IDBI ASSET MANAGEMENT LIMITED
(CIN: U65100MH2010PLC199319)
Audited Balance sheet as at March 31, 2026

Rupee in Lakh

	Particulars	Note	As at March 31, 2026	As At March 31, 2025
I	**EQUITIES AND LIABILITIES**			
1	**Shareholder's funds**			
	(a) Share capital	1	20,000.00	20,000.00
	(b) Reserves and surplus	2	2,729.97	1,893.96
			22,729.97	**21,893.96**
2	**Non-current liabilities**			
	Long-term provisions	3	0.20	0.34
			0.20	**0.34**
3	**Current liabilities**			
	(a) Trade payables	4		
	(i) Total outstanding dues of micro enterprises and small enterprises		-	-
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		0.06	-
	(b) Other current liabilities	5	10.78	15.57
	(c) Short-term provisions	6	13.80	28.20
			24.64	**43.77**
	Total		**22,754.81**	**21,938.07**
II	ASSETS			
1	**Non-current assets**			
	(a) Property, plant and equipment & Intangible assets			
	(i) Property, plant and equipment	7	8.31	8.50
	(ii) Intangible assets	8	-	-
			8.31	**8.50**
	(b) Non-current investments	9	6,461.08	6,461.08
	(c) Deferred tax assets (net)	10	7.10	9.20
	(d) Long-term loans and advances	11	36.77	40.78
	(e) Other Non Current Asset	12	6.36	5.67
			6,511.31	**6,516.73**
2	**Current assets**			
	(a) Current investments	13	3,523.09	3,639.92
	(b) Trade receivables	14	-	-
	(c) Cash and bank balances	15	12,000.21	11,146.17
	(d) Short-term loans and advances	16	97.72	71.92
	(e) Other current assets	17	614.17	554.83
			16,235.19	**15,412.84**
	Total		**22,754.81**	**21,938.07**
	Notes forming part of the financial statements	24 & 25		

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

Suresh Murarka
Partner
M.No. 044739

SGCO & CO. LLP
FRN : 112081W/W100184
MUMBAI
Chartered Accountants

Place : Mumbai
Date : April 21, 2026

For and on behalf of the Board

Trilok Sharma
Chairman
DIN: 10373289

Renu Bhalla Seth
Director
DIN: 10546237

CA Somenath Kundu
CEO
Mem No.056787

Manjunath Rai
CFO & COO

Vaishali Choudhary
Company Secretary
ACS 77453

IDBI Asset Management Ltd.

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IDBI ASSET MANAGEMENT LIMITED
(CIN: U65100MH2010PLC199319)
Statement of Profit and Loss Account for Year ended March 31, 2026

Rupee in Lakh

	Particulars	Note	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
	Income			
I.	Revenue from operations	18	-	-
II.	Other income	19	1,333.72	1,412.05
III.	**Total Income (I+II)**		**1,333.72**	**1,412.05**
IV.	**Expenses**			
	Employee benefits expense	20	101.78	108.69
	Finance costs	21	-	-
	Depreciation and amortization expense	22	0.19	0.51
	Other expenses	23	105.30	141.92
	Total Expenses		**207.27**	**251.12**
V.	**Profit before prior period and extraordinary items and tax (III-IV)**		1,126.45	1,160.93
VI.	Prior Period Items		-	(0.99)
VII.	**Profit before extraordinary items and tax (V-VI)**		1,126.45	1,159.94
VIIII.	Extraordinary Items			-
IX.	**Profit before tax (VII-VIII)**		**1,126.45**	**1,159.94**
X.	**Tax expense for Continuing Operations**			
	(1) Current tax - current year		(286.77)	(289.27)
	(2) earlier years (short/(excess))		(1.59)	(2.04)
	(3) MAT credit write off		-	-
	(4) Deferred tax expense		(2.10)	(2.66)
XI.	**Net Profit for the year from continuing operations (IX-X)**		**835.99**	**865.97**
XII.	Profit from discontinuing ordinary operations		-	**8.29**
XIII.	Gain / (Loss) on the disposal of assets/ settlement of Liabilities attributable to discontinuing operations		-	-
XIV.	Current Tax expense of discontinuing operations Deferred Tax adjustment		-	**(2.09)** -
XV.	**Profit from Discontinuing operations (after tax) (XII- XIII)**		-	**6.20**
XVI.	**Profit for the year**		**835.99**	**872.17**
	Earnings per equity share (face value of Rs. 10 each)			
	(1) Basic (Rs. per Share)		0.42	0.44
	(2) Diluted (Rs. per Share)		0.42	0.44
	Notes forming part of the financial statements	24 & 25		

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

Suresh Murarka
Partner
M.No. 044739

Place : Mumbai
Date : April 21, 2026

S G C O & CO. LLP FRN : 112081W/ W100184 MUMBAI Chartered Accountants

For and on behalf of the Board

Trilok Sharma
Chairman
DIN: 10373289

Renu Bhalla Seth
Director
DIN: 10546237

CA Somenath Kundu
CEO
Mem No.056787

Manjunath Rai
CFO & COO

Vaishali Choudhary
Company Secretary
ACS 77453

IDBI Asset Management Ltd.

IDBI ASSET MANAGEMENT LIMITED
(CIN: U65100MH2010PLC199319)
Cash flow statement for the Year ended March 31, 2026

Rupee in Lakh

		For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
(A)	Cash Flow from Operating Activities :		
	I. Profit from the period from continuing operations before taxes	1,126.45	1,159.94
	Adjustments for:-		
	- Depreciation	0.19	0.51
	- Loss from sale of fixed assets/loss due to Impairment	13.05	2.38
	- Interest on income tax refund/ bank FD/ bonds	(1,220.81)	(1,256.91)
	- Provision for Gratuity	(0.68)	
	- Dividend income	(13.07)	(13.06)
	- Net gain on sale of investments	(99.84)	(142.08)
	Operating profit from continuing operation before Working capital changes	(194.71)	(249.22)
	II. Profit from the year from discontinuing operations	-	8.29
	Adjustments for:-		
	- Other Income	-	-
	Operating profit from Discontinuing Operations before Working capital changes (I + II)	-	8.29
	Total Operating profit before working capital changes	(194.71)	(240.93)
	Adjustments for (Increase)/ Decrease in operating assets		
	I. From Continuing Operations		
	(Increase)/ decrease in trade receivables	-	-
	(Increase)/ decrease in short-term loans and advances	(25.80)	(9.86)
	(Increase)/ decrease in other current/Non Current assets	(38.45)	38.52
	Adjustments for (Increase)/ Decrease in operating Liabilities		
	Increase/(decrease) in trade payables	0.06	-
	Increase/(decrease) in other liabilities	(4.79)	8.90
	Increase/(decrease) in other liabilities & provisions	5.01	(0.96)
	Net Changes in working capital of continuing Operations	(63.97)	36.60
	II. From Discontinuing operations		
	(Increase)/ decrease in trade receivables	-	-
	(Increase)/ decrease in short-term loans and advances	-	-
	(Increase)/ decrease in other current/Non Current assets	-	-
	Adjustments for (Increase)/ Decrease in operating Liabilities		
	Increase/(decrease) in trade payables	-	(3.61)
	Increase/(decrease) in other non-current liabilities	-	-
	Increase/(decrease) in other liabilities	-	(8.59)
	Increase/(decrease) in other liabilities & provisions	-	-
	Net Changes in working capital of discontinuing Operations	-	(12.20)
	Net changes in working capital	(63.97)	24.39
	Cash generated from operating activities	(258.68)	(216.54)
	I. From continuing operations		
	- Direct taxes paid/refund (net)	(326.36)	(271.80)
	Cash from Continuing Operating Activities	(585.04)	(484.42)
	II. From Discontinuing operations		
	- Interest on income tax refund	-	-
	- Direct taxes paid/refund (net)	-	-
	Cash generated from discontinuing operating activities	-	(3.91)
	Net Cash from/ (used in) Operating activities (A)	(585.04)	(488.34)
(B)	Cash Flow from Investing activities		
	I. From continuing operations		
	Purchase of property, plant and equipment and intangible assets	-	(0.18)
	Sale proceeds of property, plant and equipment	-	-
	Purchase of Investments	(3,991.88)	(3,548.77)
	Sale of Investments	3,342.82	3,267.39
	Dividend received	13.07	13.06
	Interest received	1,221.07	1,256.91
	Cash Flow from Investing activities of continuing Operations	585.08	988.41
	II. Cash flow from investing activities of discontinuing operations	-	-
	Net Cash from / (used in) Investing Activities (B)	585.08	988.41
(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	0.04	3.99
	Net Increase in cash & cash Equivalents from discontinuing Operations	-	(3.91)
	Net increase in Cash & Cash Equivalents for the year (A+B+C)	0.04	0.08
	Cash & Cash Equivalents at the begining of the year	0.17	0.09
	Cash & Cash Equivalents at the end of the year*	0.21	0.17
	* Comprises:		
	(i) Cash on hand	0.00	0.00
	(ii) Balances in current account with the Banks	0.21	0.17
	(ii) Balance in deposit accounts with original maturity of less than 3 months	0.00	0.00
	Notes forming part of the financial statements	24 & 25	

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S G C O & CO LLP
Chartered Accountants
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Suresh Murarka
Partner
M.No. 044739

Place : Mumbai

S G C O & CO LLP
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MUMBAI
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For and on behalf of the Board

Trilok Sharma
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IDBI Asset Management Ltd.

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

Note 1: Share Capital

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

Rupee in Lakh

Particulars	As at March 31, 2026	As At March 31, 2025
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, 2026	As At March 31, 2025
Shares outstanding at the beginning of the year	20,00,00,000	20,00,00,000
Shares Issued during the year	-	-
Shares outstanding at the end of the period	**20,00,00,000**	**20,00,00,000**

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 does not propose to declare dividend for the period ended March 31, 2026.

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, 2026		As At March 31, 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
IDBI Bank Limited (Holding Company)	13,33,40,000	66.67	13,33,40,000	66.67
IDBI Capital Markets and Securities Limited	6,66,60,000	33.33	6,66,60,000	33.33
Total	**20,00,00,000**	**100.00**	**20,00,00,000**	**100.00**

e) Details of shares held by Promoter:

Name of Promoter	As at March 31, 2026		As At March 31, 2025		% Change During the Year
	No	% held	No	% held	
IDBI Bank (the holding company)	13,33,40,000	66.67	13,33,40,000	66.67	Nil
IDBI Capital Markets and Securities Limited	6,66,60,000	33.33	6,66,60,000	33.33	Nil

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, 2024.

Note 2: Reserves and surplus

Rupee in Lakh

Surplus/ (Deficit) in the statement of profit and loss	As at March 31, 2026	As At March 31, 2025
Opening balance		
Add: Profit for the year	1,893.98	1,521.79
Less: Interim Dividend distributed to the equity shareholders during FY 2024-25	835.99	872.17
		(500.00)
Closing Balance	2,729.97	1,893.96

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

Note 3: Long-term provisions

Rupee in Lakh

Provision for employee benefits	As at March 31, 2026	As At March 31, 2025
Gratuity		
Leave encashment	-	-
Total	0.20	0.34
	0.20	**0.34**

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IDBI Asset Management Ltd.

Note 4: Trade Payables

Rupee in Lakh

Particulars		
Trade Payables	As at March 31, 2026	As At March 31, 2025
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small	0.06	-
Total	0.06	-

Rupee in Lakh

Particulars	Outstanding for following periods from due date of payment as at March 31, 2026				
	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	0.06	-	-	-	0.06
(iii) Disputed dues - Micro and Small enterprises	-	-	-	-	-
(iv)Disputed dues - Others than micro and small	-	-	-	-	-

Rupee in Lakh

Particulars	Outstanding for following periods from due date of payment as at March 31, 2025				
	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	-	-	-	-	-

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, 2026	As At March 31, 2025
The principal amount remaining unpaid but not due as at year end ;interest due thereon remaining unpaid at the end of accounting year;	-	-
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

Rupee in Lakh

	As at March 31, 2026	As At March 31, 2025
a) Salary, incentives and reimbursements payable	6.50	11.00
b) Statutory dues payable		
- Tax deducted at source	1.28	1.37
- Goods and services tax	0.08	0.29
- Professional tax	-	0.01
- Provident and other funds payable	0.28	0.26
- Liability towards Old Brokerage	2.64	2.64
Total	10.78	15.57

Note 6: Short-term provisions

Rupee in Lakh

	As at March 31, 2026	As At March 31, 2025
a) Provision for employee benefits		
- Gratuity (Refer to Note No.25.1)	-	-
- Leave encashment (Refer to Note No.25.1)	0.66	0.06
b) 'Provision for Income Tax (Net)	-	19.55
c) Other Provisions -Expenses	13.14	8.59
Total	13.80	28.20

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IDBI Asset Management Ltd.

IDBI ASSET MANAGEMENT LIMITED
(CIN: U65100MH2010PLC199319)
Audited Balance sheet as at March 31, 2026

Note 7 : Property, plant and equipment

Balance as on March 31, 2026

Rupee in Lakh

	Gross Block				Accumulated Depreciation				Net Block	
	1 April 2025	Additions	Deletion	31 March 2026	1 April 2025	For the year	Deletion	31 March 2026	31 March 2026	1 April 2025
Furniture and fixtures	1.59	-	-	1.59	1.33	0.08	-	1.41	0.18	0.26
Communication Equipment	0.27	-	0.27	-	0.23	0.05	0.27	0.01	(0.01)	0.04
Office Equipment	17.69	-	-	17.69	16.81	0.06	-	16.87	0.82	0.88
Computer Hardware	190.79	-	-	190.79	183.47	-	-	183.47	7.32	7.32
Total	210.34	-	0.27	210.07	201.84	0.19	0.27	201.76	8.31	8.50
Previous Year	376.75	0.18	166.59	210.34	365.55	0.51	164.22	201.84	8.50	11.20

Balance as on March 31, 2025

	Gross Block				Accumulated Depreciation				Net Block	
	1 April 2024	Additions	Disposals	31 March 2025	1 April 2024	For the year	Deletion	31 March 2025	31 March 2025	1 April 2024
Furniture and fixtures	1.59	-	-	1.59	1.25	0.08	-	1.33	0.26	0.34
Communication Equipment	1.92	-	1.65	0.27	1.42	0.41	1.60	0.23	0.04	0.50
Office Equipment	24.67	-	6.97	17.70	23.45	0.01	6.65	16.81	0.89	1.22
Computer Hardware	348.57	0.18	157.97	190.78	339.43	0.01	155.97	183.47	7.31	9.14
Total	376.75	0.18	166.59	210.34	365.55	0.51	164.22	201.84	8.50	11.20
Previous Year	518.39	0.11	139.85	-	496.71	5.00	135.21	366.50	12.15	21.68

Note 8 : Intangible Assets

Balance as on March 31, 2026

Rupee in Lakh

	Gross Block				Accumulated Depreciation				Net Block	
Intangible Assets	1 April 2025	Additions	Disposals	31 March 2026	1 April 2025	For the period	On disposals	31 March 2026	31 March 2026	1 April 2025
Computer software	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-	-	-	-	-

Balance as on March 31, 2025

	Gross Block				Accumulated Depreciation				Net Block	
Intangible Assets	1 April 2024	Additions	Disposals	31 March 2025	1 April 2024	For the year	Deletion	31 March 2025	31 March 2025	1 April 2024
Computer software	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-	-	-	-	-

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Chartered Accountants

IDBI Asset Management Ltd.

Note 9: Non-current investments

Non-current investments	Face Value (In INR)	As at March 31, 2026		As At March 31, 2025	
		Qty/Units/No.	Amount	Qty/Units/No.	Amount
A) Trade Investments					
(i) Quoted					
Investment in Mutual Funds- Quoted			-		-
(ii) Unquoted					
Investment in Equity Shares					
AMC Repo Clearing	10	2,09,796	20.98	2,09,796	20.98
MF Utility India Private Limited	1	5,00,000	5.00	5,00,000	5.00
LIC MF Asset Management Ltd	10,000	1,306	3,380.60	1,306	3,380.60
			3,406.58		3,406.58
Total Trade Investments (i + ii)			3,406.58		3,406.58
B) Other Investments					
(i) Quoted					
Investment in Bonds					
Punjab National Bank SR XVI 8.3%-INE160A08233	1,00,00,000	10	1,001.37	10	1,001.37
Power Finance Corporation Limited - Bonds- INE020B8CU7-7.04%	10,00,000	100	1,009.58	100	1,009.58
Rural Electrification Corporation Limited - Bonds- INE134E08LC9-7.55%	10,00,000	100	1,043.55	100	1,043.56
REC LIMITED 2025 BOND-INE020B08CK8 6.88%	10,00,000	-	-	-	-
			3,054.50		3,054.51
(ii) Unquoted					
Total Other Investments (i + ii)			3,054.50		3,054.51
Total Non-Current Investments			6,461.08		6,461.09
Aggregate amount of quoted investments			3,054.50		3,054.51
Market value /NAV of quoted investments			2,986.34		3,011.14
Aggregate provision made for diminution in value of Investments			-		-

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IDBI Asset Management Ltd.

Note 10: Deferred tax asset/ (liabilitiy)

Deferred tax asset	As at March 31, 2026	As At March 31, 2025
		Rupee in Lakh
Gratuity		
Leave encashment	-	-
Accumulated losses	0.22	0.10
Depreciation	-	-
Deferred tax asset at the year end	6.88	9.10
	7.10	9.20
Deferred tax liability		
Deferred tax liability at the year end	-	-
	-	-
Net deferred tax asset / (liability)		
	7.10	9.20

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

	As at March 31, 2026	As At March 31, 2025
		Rupee in Lakh
a) Advance with Government Authorities- Unsecured		
- Indirect Tax- Vat/GST paid under dispute (appeal filed)		
- Indirect Tax- GST paid UP (Lucknow) refundable	35.52	35.52
b) Prepaid expenses- Long term	-	-
c) Advance Income Tax net of provision- FY 2023-24	1.25	5.26
Total	-	-
	36.77	40.78

Note: 12 Other Non-current Assets

Others	As at March 31, 2026	As At March 31, 2025
		Rupee in Lakh
- Deposits -unsecured considered good		
- LIC (Gratuity - Fund)- refer note no.25.1	0.90	0.90
Total	5.46	4.77
	6.36	5.67

Note 13 : Current investments

Current investments	Face Value	As at March 31, 2026		As At March 31, 2025	
					Rupee in Lakh
		Qty/Units/No.	Amount	Qty/Units/No.	Amount
Investment in IDBI Mutual Fund - Quoted (Valued at -					
LIC MF Liquid Fund - Direct Plan	-	-	-	-	-
Nabard Bond 7.50% INE 261F08EA6	-	21,660	1,027.26	26,027	1,172.95
REC LIMITED 2025 BOND-INE020B08DF6 5.85% 20-Dec-2025	250	10,00,000	2,495.83	-	-
-	-	-	-	250	2,466.97
Aggregate amount of quoted investments	-	-	-	-	-
Market value /NAV of quoted investments			3,523.09		3,639.92
Aggregate provision made for diminution in value of			3,579.15		3,698.71
			-		-

Note 14: Trade receivables

(Unsecured, Considered good)

Particulars	As at March 31, 2026	As At March 31, 2025
		Rupee in Lakh
Undisputed Trade receivables – considered good	-	-
Total	-	-

Particulars	Outstanding for following periods from due date of payment as at March 31, 2026					
						Rupee in Lakh
	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	-	-	-	-	-	-

Particulars	Outstanding for following periods from due date of payment as at March 31, 2025					
						Rupee in Lakh
	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	-	-	-	-	-	-

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IDBI Asset Management Ltd.

Note 15: Cash and Bank Balance

Rupee in Lakh

	As at March 31, 2026	As At March 31, 2025
a) Cash on hand	-	-
b) Balance with Bank		
- in current accounts	0.21	0.17
- in deposit accounts (with original maturity upto 3 months) @	-	-
(c) Other Bank Balances		
- in deposit accounts (with original maturity above 3 months upto 12 months)	12,000.00	11,146.00
Total	**12,000.21**	**11,146.17**
@ 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

(Unsecured, considered good)	As at March 31, 2026	As At March 31, 2025
a) Loans and Advances to employees	2.50	-
b) Balances with government authorities	-	-
- GST input credit receivable	86.14	64.02
c) Prepaid expenses	9.08	7.90
Total	**97.72**	**71.92**

Note 17: Other current assets

Rupee in Lakh

	As at March 31, 2026	As At March 31, 2025
a) Accruals		
- Accrued interest on Bonds	259.02	190.47
- Accrued interest on Bank FDRs	334.69	364.36
b) Other Receivables		
- Related parties	-	-
- Others	-	-
- Direct Tax	20.46	-
Total	**614.17**	**554.83**

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IDBI Asset Management Ltd.

IDBI ASSET MANAGEMENT LIMITED

(CIN: U65100MH2010PLC199319)

Notes forming part of the financial statements

Note 18: Revenue from operations

Rupee in Lakh

	Continuing Operations		Discontinuing Operations		Total	
	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Management fees (Gross)	0	0	-	-	-	-
Less : Goods and services tax	0	0	-	-	-	-
Management fees (Net)	-	-	-	-	-	-

Note 19: Other income

Rupee in Lakh

	Continuing Operations		Discontinuing Operations		Total	
	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Interest Income						
- Bonds	385.14	400.12	-	-	385.14	400.12
- Deposits with banks	835.67	856.79	-	-	835.67	856.79
- Income tax refund	-	-	-	-	-	-
Dividend income	13.07	13.06	-	-	13.07	13.06
Net gain/loss on sale of investments	99.84	142.08	-	-	99.84	142.08
Other non-operating income	-	-	-	15.35	-	15.35
Secretarial and accounts services			-	-	-	-
Mark to Market Profit			-	-	-	-
Total	1,333.72	1,412.05	-	15.35	1,333.72	1,427.40

Note 20: Employee benefits expense

Rupee in Lakh

	Continuing Operations		Discontinuing Operations		Total	
	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Salary, incentives and reimbursements	88.49	88.93	0	0	88.49	88.93
Contributions to provident and other funds	1.77	1.91	0	0	1.77	1.91
Staff welfare expenses	11.06	17.77	0	0	11.06	17.77
Staff training expenses	-	-	0	0	-	-
Leave encashment	0.46	0.08	0	0	0.46	0.08
Total	101.78	108.69	0	0	101.78	108.70

Note 21: Finance costs

Rupee in Lakh

	Continuing Operations		Discontinuing Operations		Total	
	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Interest expense						
Bank Charges	0.00	-	0.00	0.00	-	-
Total	0.00	0.00	0.00	0.00	-	-

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IDBI Asset Management Ltd.

Note 22: Depreciation and amortization expense

Rupee in Lakh

	Continuing Operations		Discontinuing Operations		Total	
	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Property, Plant and Equipment	0.19	0.51	-	-	0.19	0.51
Intangible assets	-	-	-	-	-	-
Total	**0.19**	**0.51**	-	**-**	**0.19**	**0.51**

Note 23: Other expenses

Rupee in Lakh

	Continuing Operations		Discontinuing Operations		Total	
	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Office rent	9.98	9.98	-	-	9.98	9.98
House-keeping, maintenance and others	2.56	5.79	-	-	2.56	5.79
Telephone expenses	0.40	0.66	-	-	0.40	0.66
IT and networking expenses	28.46	49.90	-	-	28.46	49.90
Professional and consultancy fees	8.43	18.92	-	-	8.43	18.92
Printing and stationery	0.57	0.72	-	-	0.57	0.72
Courier and postage	0.16	0.16	-	-	0.16	0.16
Travel and conveyance expenses	1.58	3.39	-	-	1.58	3.39
Rates and taxes	0.16	0.19	-	-	0.16	0.19
Membership and subscriptions	3.37	3.30	-	-	3.37	3.30
Director sitting fees	7.35	9.85	-	-	7.35	9.85
Repairs and maintenance	-	0.10	-	-	-	0.09
Loss on sale of property, plant and equipment	-	2.38	-	-	-	2.38
Audit Fees Expenses	5.85	4.95	-	-	5.85	4.95
Miscellaneous expenses	1.44	0.28	-	-	1.44	0.28
Advertisement expenses	-	-	-	-	-	-
Conference and seminars	-	-	-	-	-	-
Other sales and distribution costs	-	-	-	-	-	-
Out bound sales expenses	-	0.49	-	-	-	0.49
CSR expenditure (Refer Note No. 25.13)	21.94	21.90	-	-	21.94	21.90
Other scheme administrative expenses	-	-	-	6.43	-	6.43
#REF!	-	-	-	-	-	-
0	-	-	-	-	-	
GST Liability Interest	-	-	-	0.43	-	0.43
GST Liability Penalty	-	-	-	0.20	-	0.20
Diminishing on Value of Bond	13.05	-	-	-	13.05	-
Reversal of last year's mark to	-	8.46	-	-	0.00	8.46
Interest on Late Payment of TDS	-	-	-	-	-	0.00
GST Telangana FY 17-18 & 23-24	-	0.51	-	-		0.51
Total	**105.30**	**141.92**	**-**	**7.06**	**105.28**	**148.97**

IDBI Asset Management Limited
(CIN: U65100MH2010PLC199319)

Accompanying Notes to the Financial Statement for FY 2025-26

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)

SGCO & CO. LLP ★ Chartered Accountants ★ FRN: 112081W/W100184 MUMBAI

IDBI Asset Management Ltd.

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 up to September 30, 2026.

ii) As on March 31, 2026, the company has adequate networth 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.

SGCO & Co. LLP FRN: 112081W/W100184 MUMBAI Chartered Accountants

IDBI Asset Management Ltd.

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 2025-26.

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

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IDBI Asset Management Ltd.

amended. However, the company has not earned any fee during the period 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.

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IDBI Asset Management Ltd.

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

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IDBI Asset Management Ltd.

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

Effects of New Labour Codes:

On November 21, 2025 the Government of India notified four Labour Codes –the code on wages, 2019 the industrial relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred as the 'New Labour Codes') consolidating 29 existing Labour Laws. The Ministry of Labour & Employment published draft Central Rules and FAQs on December 20, 2025, to facilitate assessment of the financial impact arising from these regulatory changes. Accordingly, the company has recognised change in liability, if any, due to the impact of implementation of New Labour Codes and recognised the same in past service cost after considering best information available.

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

SGCO & CO. LLP FRN : 112081W/W100184 MUMBAI Chartered Accountants

IDBI Asset Management Ltd.

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

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MUMBAI
Chartered Accountants

IDBI Asset Management Ltd.

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

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

IDBI Asset Management Ltd.

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.

SGCO & CO. LLP ★ FRN : 112081W/W100184 ★ MUMBAI Chartered Accountants

IDBI Asset Management Ltd.

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, 2026	For the year ended March 31, 2025
Employer's contribution to Provident Fund	1.66	1.78
Provident Fund Administration Charges	0.11	0.12
Total	**1.77**	**1.90**

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:

S G CO & CO. LLP ★ Chartered Accountants ★ FRN: 112081W/W100184 MUMBAI

IDBI Asset Management Ltd.

(Rupees in Lakh)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Present value of funded benefit obligations as at 1 April	0.07	3.18
Service cost	0.07	0.32
Interest cost	0.005	0.22
Benefit Paid from the Fund*	0	(2.81)
Actuarial (Gains)/ Losses on obligation-due to change in Demographic Assumption	(0)	(0)
Past Service cost - Vested Benefit Incurred During the period	0.02	0
Actuarial (Gains)/ Losses on obligation-due to change in Financial Assumptions	(0.003)	(0.002)
Actuarial (gain)/ loss on obligations-due to experience	(0.008)	(0.85)
Present value of funded benefit obligations as at 31 March	**0.15**	**0.07**

** Due to transfer of IDBI mutual fund schemes, the company has relieved significant number of its employees and has paid termination benefits including Gratuity. There are very few eligible employee left at the end of the year.*

(Rupees in Lakh)

Reconciliation of opening and closing Balance of Fair Value of Plan Asset		
	For the year ended March 31, 2026	**For the ended ended March 31, 2025**
Fair value of plan assets as at beginning of the year	4.85	5.26
Expected return on plan assets	0.32	0.37
Employer contribution	0.00	0.01
Benefits paid	0	(2.81)
Actuarial gain/(loss)-due to experience	0.44	2.02
Fair value of plan assets at the year end	**5.61**	**4.85**

Reconciliation of Fair Value of Assets and Obligations:	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Present Value of Benefit Obligation as at the end of the year	**(0.15)**	**(0.07)**
Fair Value of Plan Assets at the end of year	**5.61**	**4.85**
Net (Liability) / Asset recognized in the Balance Sheet	**5.46***	**4.78**

SGCO & CO. LLP FRN : 112081W/ W100184 MUMBAI Chartered Accountants

IDBI Asset Management Ltd.

** 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.5.46 lakh have been recognised in the current year Balance sheet.*

(Rupees in Lakh)

Expense recognized during the year:	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Current Service Cost	0.07	0.32
Interest Cost	0.005	0.22
Expected return on plan assets	(0.32)	(0.37)
Actuarial (gain) / loss	(0.45)	(2.87)
Past Service cost - Vested Benefit recognized During the period	**0.02**	**0**
Expenses recognized in statement of profit and loss	**(0.68)**	**(2.70)**

(Rupee in Lakh)

Experience Adjustments:	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
(Gains) / Losses on Plan Obligations	(0.01)	(0.85)
Gains / (Losses) on Plan Assets	(0.44)	(2.02)
Estimated Contribution for next year	0.00	0.00
Actuarial assumptions used are:-	**2026**	**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.5.43 lakh recognised as receivable towards excess fund balance with LIC as on March 31, 2026, has been adjusted towards the payment of Gratuity released to the staff and recognised as expenses during the year ended March 31, 2026.

Previous 5 years' comparative analysis (Rupee in lakh)

Particulars	**Year Ended Mar-26**	**Year Ended Mar-25**	**Year Ended Mar-24**	**Year Ended Mar-23**	**Year Ended Mar-22**
Defined Benefit Obligation	(0.15)	(0.07)	(3.18)	(75.55)	(100.18)
Plan Assets	5.61	4.85	5.26	48.86	71.37
Surplus(Deficit)	5.46	4.78	2.08	(26.69)	(28.81)
Experience adjustment on plan liabilities	(0.01)	(0.85)	(8.56)	(0.07)	(11.64)
Actuarial (gain)/loss due to change in financial Assumption	-	-	-	(4.10)	(0.10)
Actuarial (gain)/loss due to change in demographic Assumption	0	0	0	(6.83)	(5.82)
Experience adjustment on plan assets	0.44	2.03	(0.89)	(1.05)	0.71
Net actuarial loss/(gain) for the year	(0.45)	(2.87)	(7.67)	(9.95)	(18.26)

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Chartered Accountants

IDBI Asset Management Ltd.

Accumulated Compensated Absences:

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

(Rupees in Lakh)

	For the year ended March 31, 2026*	**For the year ended March 31, 2025**
Present value of obligation as at end of the year	0.18*	0.07
Discount Rate	6.54%	7.14%
Salary escalation Rate	8.00%	8%
Cost Recognized during the year	0.08	0.08

* *As per actuarial valuation done as on March 31, 2026. The obligation reduced as liability as on March 31, 2026 (as per Actuarial valuation report) due to only 5 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.

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25.3 Ratio Analysis

IDBI ASSET MANAGEMENT LIMITED

Accompanying Notes to the Financial Statement for the year ended March 31, 2026

Rupee in Lakh

Note : Ratios

Ratio	Basis of Ratio	Numerator Current Year 2026	Denominator Current Year 2026	Ratio Current Year 2026	Numerator Previous Year 2025	Denominator Previous Year 2025	Ratio Previous Year 2025	Variance %	Reason for Variance
Current Ratio	Current Assets / Current Liabiliites	16,235.19	24.64	65890%	15,412.84	43.77	35213%	87%	The ratio is higher compared to previous period due to reduction in Current Liabilities mainly on account of decrease in Short term Provisions and increase in Current Assets due to increase in Current Investments.
Debt-Equity Ratio	Total Debt / Shareholder's Equity	-	-		-	-			No debt, hence not applicable
Debt Service Coverage Ratio	Earnings available for debt serivce1 / Debt Service2	-	-		-	-			No debt, hence not applicable
Return on Equity Ratio	Net profit after taxes / Average Shareholder's Equity	835.99	22,311.96	3.7%	872.17	21,707.87	4%	-7%	The ratio remains more or less at same level as compared to the previous period as increase in Net Profit more or less commensurates with the proportionate increase in Shareholder's Equity.
Inventory turnover Ratio	Cost of Goods Sold3 / Average Inventories	-	-		-	-			No sale purchase of goods, hence not applicable.
Trade Receivables turnover Ratio (In	Net Credit Sales / Average Trade Receivables	-	-	-	-	-	-	0%	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	105.30	0.03	351000.00%	148.98	1.81	8254.00%	4152%	Trade payables reduced substantially compared to the previous period as well as there is reduction in Credit Purchases during the current period.
Net capital turnover Ratio	Net Sales / Working Capitall	-	16,210.55	-	-	15,369.07	-	-	The ratio is not comparable as there is no sale/ operation fee income earned during the current quarter.
Net profit Ratio	Net Profit / Net Sales	835.99	1,333.72	62.68%	874.26	1,427.40	61.25%	2%	The ratio improved due to lower expenses during the current period on account of lesser operational activities.
Return on Capital employed	Earning before Interest and taxes / Capital Employed5	1,124.86	22,729.97	4.95%	1,163.53	21,893.96	5.31%	-7%	The ratio has declined due to lesser capital gain as lesser redemption of units/ investments and no non-operational income in the current period.
Return on investment	Profit for the period after tax/ Average Investment7	835.99	21,615.74	3.87%	872.17	15,484.82	5.63%	-31%	The ratio has declined due to lesser capital gain as lesser redemption of units/ investments and no non-operational income in the current period.

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 Networth6+ Total debt + Deferred Tax liability
6 Tangible Networth = Total assets - Total liabilities - Intangible assets
7 Average Investment = Average Investments of the company

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IDBI Asset Management Ltd. ★

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 (Resigned on October 15, 2025)
	Shri Somenath Kundu	Chief Executive Officer (appointed w.e.f October 15, 2025)
	Shri Manjunath Rai	Chief Financial Officer
	Ms. Sonali Jain	Company Secretary and Chief Compliance Officer (Resigned on October 31, 2025)
	Ms. Vaishali Choudhary	Company Secretary and Chief Compliance Officer (appointed w.e.f November 01, 2025)
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 (ceased to be Associate w.e.f 05.08.2025)
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**	

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IDBI Asset Management Ltd.

	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**	
	Biotech Consortium (I) Limited	Associates of Holding Company
	North Eastern Development Finance Corporation Limited (NEDFI)	Associates of Holding Company
	Pondichery Industrial Promotion Development and Investment Corporation Limited	Associates of Holding Company

(B) **Transaction with related parties**

		Rs In Lakh
1. IDBI Bank Limited :	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Transactions with IDBI Bank Limited		
Fixed Deposits placed during the period	19144.75	12833.00
Income received:		
- Interest on fixed deposit	835.67	856.78
Expenditure incurred:		
- Office rent & Electrical Expenses	9.98	9.98
- Salaries and incentives for Staff on Deputation	51.02	47.58
- Bank charges	0.004	0.005
- Staff quarters Rent for Staff on Deputation	4.91	2.76
Cash and bank balances		
- Bank Account	0.21	0.17
- Fixed deposits	12000.00	11646.00
2. IDBI Capital Market Services Limited :		
Transactions with IDBI Capital Market Services Limited		
Expenditure incurred:		
- Salaries for staff on deputation	Nil	Nil
3. IDBI Intech Limited:		
Transactions with IDBI Intech Limited		
- DC & DR site maintenance, IT Security and Database services	21.60	34.57
4. IDBI MF Trustee Company Limited	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Transactions with IDBI MF Trustee Company Limited		

Income received:		
- Secretarial and accounts services fees	0	0.00
Re-imbursement received :		
- Salary for staff on deputation	0	0.00
5. National Securities Depository Limited	**2026**	**2025**
Transactions with National Securities Depository Limited		
Expenditure incurred:		
- Scheme expenses	0.75	0.75

(C) Balances with related parties

		Rs In Lakh
1. IDBI Bank Limited (Holding Company)	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
- Other payables	-	-
- Other Receivable	0.00	0.00
- Provision for expenses	-	-
- Cash and Bank Balances	12000.21	11146
2. IDBI Capital Market Services Limited	**2026**	**2025**
- Other payables	-	-
3. IDBI Intech Limited:	**2026**	**2025**
- Other payables- Exp. provision /(Receivable)	1.80	2.27
4. IDBI MF Trustee Company Limited	**2026**	**2025**
- Other Receivable	0.00	0.00

(D) Summary of transactions with related parties:

		Rs In Lakh
	For the year ended March 31, 2026	**For the year ended March 31, 2025**
DC & DR site maintenance, IT Security and Database services	21.60	34.57
Office rent & Electrical Expenses	9.98	9.98
Salary, incentives and reimbursements (Expenses)	51.02	47.58

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IDBI Asset Management Ltd.

Salary for staff on deputation (Staff quarters rent)	4.91	2.76
Bank charges	0.004	0.005
Salary for staff on deputation (Reimbursement received)	0.00	0.00
Interest Received on fixed deposit	835.67	856.78
Secretarial and accounts services fees Received	0.00	0.00
Scheme administrative expenses	0.75	0.75
Fixed Deposits	19144.75	11146.00

(E) **Managerial Remuneration:**

		Rs In Lakh
	For the year ended March 31, 2026	**For the year ended March 31, 2025**
Salary and Allowances paid to CEO	55.96	50.34
Salary and Allowance paid to CFO	16.79	15.40
Salary and Allowances paid to CS	8.74	8.90
Total	**81.49**	**74.64**

25.5 Exceptional items :

(Rs in Lakh)

	For the year ended March 31, 2026	**For the year ended March 31, 2025**
GST input Credit written off (after reconciliation)	Nil	8.46
TOTAL	**Nil**	**8.46**

25.6 GST Write off

Nil

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"

SGCO & CO. LLP FRN : 112081W/ W100184 MUMBAI Chartered Accountants

IDBI Asset Management Ltd.

(Rs In Lakh)

	For the year ended March 31, 2026	**For the year ended March 31, 2025**
The total lease payments recognized in the Statement of Profit and Loss towards the said leases	9.98	9.98
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, 2026	**For the year ended March 31, 2025**
Net (Loss)/ Profit after tax attributable to equity shareholders for the year (A)	835.99	872.17
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)	0.43	0.44

25.9 Taxes on income

a)	Provision for current tax is made as per the provisions of Income Tax Act 1961
b)	In accordance with AS – 22 on "Accounting for Taxes on Income" issued by the ICAI, deferred tax assets and liability is recognized for all timing differences, in accordance

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	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. As the Company has no unabsorbed business loss for set-off during FY 2025-26, no deferred tax has been calculated considering these losses for the period.

25.10 Impairment of assets

During the period, 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.

S G C O & CO. LLP
FRN : 112081W/W100184
MUMBAI
Chartered Accountants

IDBI Asset Management Ltd.

	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): GST Scrutiny Assessment FY 2017-18. 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. 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. [As the amount deposited is not recognised in Profit & Loss account, contingent liability is kept to the extent of Rs. 35,51,642]

25.12 Capital Commitments: Nil

25.13 Payment of Dividend: Nil

25.14 Payment to auditors:

(Rs In Lakh)

	For the year ended March 31, 2026	**For the year ended March 31, 2025**
Provision for Statutory Audit fee	5.25	4.95
Tax Audit Fees	-	-
Certification and other matters	0.90	0.75
Total	**6.15**	**5.70**

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IDBI Asset Management Ltd

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, 2026	For the year ended March 31, 2025
CSR expenditure for the Period	21.94	21.90

The expenditure for FY 2026 at Rs.21.94 lakh have been arrived as under:

(Rupee in Lakh)

Financial Year	Profit Before Tax	Average of last 3 year PBT
2022-23	1422.37	
2023-24	781.46	
2024-25	1086.92	
Total	3290.75	1096.92
CSR	**2 % of Average PBT of last 3 years**	**21.94**
CSR Actual spent	Rs.21.94 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.

SGCO & CO. LLP ★ FRN 112081W/ W100184 MUMBAI ★ Chartered Accountants

IDBI Asset Management Ltd

In view of the above and as the Company is not managing any mutual fund scheme now, no such expense 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, 2026.

ii) The other details as per AS 24 are as at March 31, 2026 are as under:

Sr. No.	**AS 24 Disclosure Requirements**	**Disclosure for the year ended March 31, 2026**
a)	A description of the discontinuing operation(s);	Nil (Operations with respect to management of IDBI Mutual Fund Schemes were discontinued in July 2023).
b)	the business or geographical segment(s) in which it is	Mutual Fund Scheme Management

FRN : 112081W/ W100184 MUMBAI
S G C O & CO. LLP * Chartered Accountants *
IDBI Asset Management Ltd.

	reported as per AS 17, Segment Reporting;	
c)	the date and nature of the initial disclosure event;	N.A.
d)	the date or period in which the discontinuance is expected to be completed if known or determinable;	N.A.
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.25.98 lakh, which shall be disposed off in due course subject to approval of the SEBI. There is liability of Rs.2.64 lakh kept in the balance sheet belongs to the business of Mutual Fund, which was discontinued in July 2023.

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 period Rs. 2.64). The details are as under:

Details of Assets and Liabilities as on March 31, 2026

Rupee in Lakh

	Continuing Operations		Discontinued Operations		Total	
ASSETS	As at March 31, 2026	As At March 31, 2025	As at March 31, 2026	As At March 31, 2025	As at March 31, 2026	As At March 31, 2025
Deffered Tax Assets	7.10	9.20	-	-	7.10	9.20
- Provision for leave encashment	*0.22*	*0.10*			*0.22*	*0.10*
- Depreciation on fixed assets	*6.88*	*9.10*			*6.88*	*9.10*
Fixed Assets	8.31	8.50	-	-	8.31	8.50
Non-current Investments	6,435.10	6,435.11	25.98	25.98	6,461.08	6,461.09
Strategic Equity Capital	*3,380.60*	*3,380.60*	*25.98*	*25.98*	*3,406.58*	*3,406.58*
Investments in business (Seed Capital)	-	-			-	-
Long Term Investments in Bonds	*3,054.50*	*3,054.51*			*3,054.50*	*3,054.51*
Other Non-current assets	43.13	46.45	0	-	43.13	46.45
Current Assets	16,235.19	15,412.84	-	-	16,235.19	15,412.84
(a) Current investments	*3,523.09*	*3,639.92*	-	-	*3,523.09*	*3,639.92*
(b) Trade receivables	-	-	-	-	-	-
(c) Cash and bank balances	*12,000.21*	*11,146.17*	-	-	*12,000.21*	*11,146.17*
(d) Short-term loans and advances	*97.72*	*71.92*	-	-	*97.72*	*71.92*
(e) Other current assets	*0.00*	-	-	-	*0.00*	-
(f) Advance Tax (Net)	*20.46*	-			*20.46*	-
(g) Interest accrued on bonds and FDR	593.71	554.83			593.71	554.83
Total Assets	22,728.83	21,912.10	25.98	25.98	22,754.81	21,938.08

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IDBI Asset Management Ltd.

Rupee in Lakh

Liabilities	Continuing Operations		Discontinuing Operations		Total	
	As at March 31, 2026	As At March 31, 2025	As at March 31, 2026	As At March 31, 2025	As at March 31, 2026	As At March 31, 2025
Capital and Reserves	22,706.63	21,893.96	23.34	-	22,729.97	21,893.97
Non-current Liabilities	0.20	0.34	-	-	0.20	0.34
Current Liabilities	22.00	41.13	2.64	2.64	24.64	43.77
(i) Total outstanding dues of micro enterprises and small ent	-	0		-	-	-
(ii) Total outstanding dues of creditors other than micro ente	0.06	-			0.06	-
(b) Other current liabilities	8.14	12.93	2.64	2.64	10.78	15.57
(c) Short-term provisions	13.80	8.65	0	0	13.80	8.65
(d) Provision for Income Tax	-	19.55	0	0	-	19.55
Total Liabilities	22,728.83	21,935.43	25.98	2.64	22,754.81	21,938.08

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

Rupee in Lakh

	Continuing Operations		Discontinued Operations		Total	
	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Management Fee	-	-	-	-	-	-
Other Income	1,333.72	1,412.05	-	15.35	1,333.72	1,427.40
Total Turnover	1,333.72	1,412.05	-	15.35	1,333.72	1,427.40
Employee Benefits	101.78	108.69	0.00	0.00	101.78	108.69
Financial Charges	0.00	0.00	0.00	0.00	0.00	0.00
Depreciation	0.19	0.51	0.00	0.00	0.19	0.51
Other Operating Expenses	105.30	141.92	0.00	7.06	105.30	148.98
Operating Expenses	207.27	251.12	0.00	7.06	207.27	258.18
Prior Period Expenses	0	(0.99)	-		-	(0.99)
Pre-Tax Profit from Operating Activites	1,126.45	1,159.94	-	8.29	1,126.45	1,168.23
Profit form sale of assets/ discontinue Business	0	0	0.00	0	-	-
Income Tax Expenses	(290.46)	(294.41)	-	(2.09)	(290.46)	(296.49)
- Current tax - current year	(286.77)	(289.27)	-	(2.09)	-286.77	-291.35
- Earlier years (short/(excess))	(1.59)	(2.04)	-	-	-1.59	-2.04
- MAT credit / Write off	-	-	-	-	0.00	0.00
- Deferred tax expense	(2.10)	(3.10)	-	-	-2.10	-3.10
- Provision for leave encashment	*0.11*	-	-	-	*0.11*	*0.00*
- Provision for pension/gratuity	-	-	-	-	*0.00*	*0.00*
- Accumumated Losses	-	-	-	-	*0.00*	*0.00*
- Depreciation on fixed assets	*(2.21)*	*(3.10)*	-	-	*-2.21*	*-3.10*
Profit / (Loss) from operating activites after Taxes	835.99	865.53	-	6.20	835.99	871.74

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

25.20 Figures have been rounded off to the rupee lakh.

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Asset Management Ltd.

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.

SGCO & CO. LLP Chartered Accountants FRN : 112081W/W100184 MUMBAI

IDBI Asset Management Ltd.

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 period.

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 period.

h) The Company has not entered in to any transactions with struck off companies.

25.23 **Previous year period's figures** have been regrouped / reclassified wherever necessary to correspond with the current period / disclosures. Figures in brackets pertain to previous year period.

As per our attached report of even date

For and on behalf of the Board

Suresh Murarka Partner **M No.044739**	**Trilok Sharma** Chairman DIN: 10373289	**Renu Bhalla Seth** Director DIN: 10546237
	CA Somenath Kundu CEO Mem. No.056787	**Manjunath Rai** CFO & COO
Place: Mumbai Date: April 21, 2026		**Vaishali Choudhary** Company Secretary ACS 77453

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