

IDBI MF TRUSTEE COMPANY LIMITED
(CIN:U65991MH2010PLC199326)
Balance Sheet as at March 31, 2025

(Rs. in Thousands)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	2,000.00	2,000.00
(b) Reserves and surplus	4	15,613.42	14,398.39
		17,613.42	16,398.39
2 Non-current liabilities		-	-
3 Current liabilities			
(a) Other current liabilities	5	157.40	142.40
		157.40	142.40
TOTAL		17,770.82	16,540.79
II. ASSETS			
Non-current assets			
1 (a) Property, Plant and Equipment & Intangible assets			
(i) Property, Plant and Equipment	6	-	79.39
(b) Non-current investments	7	1,421.26	16,032.33
(c) Deferred Tax Assets(Net)	8	-	66.02
		1,421.26	16,177.74
2 Current assets			
(a) Cash and Bank Balances	9	15,652.42	16.45
(b) Short Term Loans and Advances	10	665.89	336.60
(c) Other current assets	11	31.25	10.00
		16,349.56	363.05
TOTAL		17,770.82	16,540.79
Accompanying notes to the financial statements	1 - 39		


In terms of our report attached
For Jayesh Dadia & Associates LLP
Chartered Accountants
FRN. 121142W / W100122

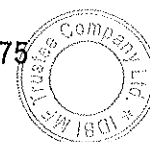



Rahil Dadia
Partner
Membership No.:143181
Place: Mumbai
Date: April 22, 2025



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


(Iswar Padhan)
Director
DIN: 03560275




(Sunil Bansal)
Director
DIN: 00713868

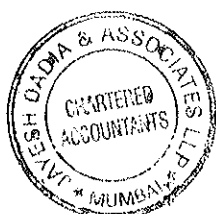
Statement of Profit and Loss for the year ended March 31, 2025

(Rs. in Thousands)

Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
I. Revenue From Operations	12	-	-
II. Other income	13	7,955.56	-
III. Total Income (I + II)		7,955.56	-
IV. Expenses:			
Depreciation & Amortisation	6	50.95	106.46
Other Expenses	14	2,020.30	1,165.52
Total Expenses		2,071.25	1,271.98
Profit before prior period and extraordinary items and tax V (III-IV)		5,884.31	(1,271.98)
VI. Prior Period items		-	-
VII. Profit before extraordinary items and tax (V - VI)		5,884.31	(1,271.98)
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII- VIII)		5,884.31	(1,271.98)
X. Tax expense:			
(1) Current tax		605.54	-
(2) Deferred tax		66.02	11.06
(3) Tax adjustment in respect of earlier years		-	-
XI. Profit for the year from continuing operations		5,212.75	(1,260.92)
XII. Profit from discontinuing operations (IX-XI) (Refer note no. 20)		3.04	408.50
XIII Tax expense of discontinuing operations		0.76	36.58
XIV Profit from Discontinuing operations (after tax) (XII-XIII)		2.28	445.08
XV Profit for the period (XI + XIV)		5,215.03	(815.84)
Earnings per equity share: Basic and diluted	15	26.08	(4.08)
Nominal value per share (Rupee)		10	10
Accompanying notes to the financial statements	1 - 39		

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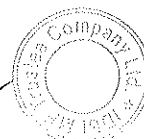
Rahil Dadia
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Membership No.:143181
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For and on behalf of the Board
IDBI MF Trustee Company Limited

(Iswar Padhan)
Director
DIN: 03560275

(Sunil Bansal)
Director
DIN: 00713868



IDBI MF Trustee Company Limited
(CIN:U65991MH2010PLC199326)
Cash Flow Statement for the Year ended March 31, 2025

(Rs. in Thousands)

	For the year ended March 31, 2025	For the year ended March 31, 2024
(A) Cash Flow from Operating Activities :		
I. Profit from the year from continuing operations before taxes	5,884.31	(1,271.98)
II. Adjustments for:-		
- Depreciation	50.95	106.46
- Interest from FDR	(1,051.64)	-
- Loss/ w off fixed assets	25.90	-
- Net (gain)/ Loss on sale of investments	(6,903.92)	-
a) Operating cashflow from continuing operation before Working capital changes (I + II)	(1,994.40)	(1,165.52)
II. Profit from the year from discontinuing operations	3.04	408.50
Adjustments for:-		
- Depreciation	-	62.43
- Net (gain)/ Loss on sale of investments	-	(406.67)
- Interest on income tax refund/ bank FD/ bonds	(3.04)	(7.44)
b) Operating cashflow from Discontinuing Operations before Working capital changes (I + II)	-	46.82
Total Operating profit before working capital changes c=(a+b)	(1,994.40)	(1,118.70)
d) Adjustments for (Increase)/ Decrease in operating assets		
I. From Continuing Operations		
(Increase)/ decrease in short-term loans and advances	(367.87)	(172.93)
(Increase)/ decrease in Long term loans and advances	-	128.84
Increase/(decrease) in other current assets	-	-
Adjustments for (Increase)/ Decrease in operating Liabilities		
Increase/(decrease) in trade payables	-	-
Increase/(decrease) in other current liabilities & provisions	15.00	(146.00)
Net Changes in working capital of continuing Operations (e)	(352.87)	(190.09)
II. From Discontinuing operations		
(Increase)/ decrease in trade receivables	-	280.62
(Increase)/ decrease in short-term loans and advances	-	-
(Increase)/ decrease in Long Term loans and advances	-	-
Adjustments for (Increase)/ Decrease in operating Liabilities		
Increase/(decrease) in trade payables	-	(128.82)
Increase/(decrease) in other current liabilities & provisions	-	(12.02)
Net Changes in working capital of discontinuing Operations (f)	-	139.78
Net changes in working capital g= (e + f)	(352.87)	(50.31)
Cash generated from operating activities h= (c+ g)	(2,347.27)	(1,169.01)
I. From continuing operations		
- Direct taxes paid/refund (net)= i	(668.96)	64.15
Cash from Continuing Operating Activities =e+ i	(3,016.23)	(1,291.48)
II. From Discontinuing operations		
- Direct taxes (paid)/refund (net)= j	101.24	-
Cash generated from discontinuing operating activities= f+ j	101.24	186.60
Net Cash from/ (used in) Operating activities (A)	(2,914.99)	(1,104.86)
(B) Cash Flow from Investing activities		
I. From continuing operations		
Purchase of property, plant and equipment and intangible assets	-	-
Purchase of Investments / Fixed Deposits	(17,195.00)	(160.00)
Proceeds from sale of Investments	23,070.02	1,215.02
Proceeds from sale of Assets	2.54	-
Interest received	1,030.36	-
Cash Flow from Investing activities of continuing Operations	6,907.92	1,055.02
II. Cash flow from investing activities of discontinuing operations		
Interest received	3.04	7.44
Net Cash from / (used in) Investing Activities (B)	6,910.96	1,062.46
(C) Cash Flow from Financial activities		
Dividend paid	(4,000.00)	-
Net Cash from/ (used in) in Financial Activities (C)	(4,000.00)	-
Net Increase in cash & cash Equivalents from Continuing Operations	(108.31)	(236.44)
Net Increase in cash & cash Equivalents from discontinuing Operations	104.28	194.04
Net increase in Cash & Cash Equivalents for the year (A+B+C)	(4.03)	(42.40)
Cash & Cash Equivalents at the beginning of the year	16.45	58.85
Cash & Cash Equivalents at the end of the year*	12.42	16.45

Note:

1. The above cash flow statement has been prepared under the "Indirect Method"

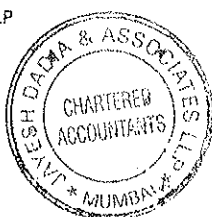
2. Components of cash and cash equivalents considered only for the purpose of cash flow statement as follows.

Particulars	As at 31.03.2025	As at 31.03.2024
(i) Cash on hand	0.00	0.00
(ii) Balances in current account with the Banks	12.42	16.45
(iii) Balance in deposit accounts with original maturity of less than 3 months	0.00	0.00
Total	12.42	16.45

3. Previous year period's figures have been regrouped and rearranged wherever necessary in order to confirm to current year period's classification.

In terms of our report attached
For Jayesh Dadia & Associates LLP
Chartered Accountants
FRN: 121142W / W100122

Rahil Dadia
Partner
Membership No.:143181
Place: Mumbai
Date: April 22, 2025



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

(Isvar Padhan)
Director
DIN: 03560275

(Sunil Bansal)
Director
DIN: 00713868



IDBI MF TRUSTEE COMPANY LIMITED
Accompanying Notes to the Financial Statements for the year
ended March 31, 2025

1. Background

- a. IDBI MF Trustee 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 Trustee for the schemes of the Mutual Fund ("the Fund") by devising various mutual fund schemes for raising funds and deploying them to earn reasonable returns. The company has been appointed as Trustees for IDBI Mutual Fund. The company has appointed IDBI Asset Management Ltd (IDBI AMC) as manager to manage IDBI Mutual Fund Schemes. The trustee Fee being received from IDBI Mutual Fund schemes is the only source of income for the company.
- b. Subsequent to acquisition of majority shareholding of IDBI Bank Ltd (IDBI Bank is sponsor and major shareholder of IDBI Asset Management Ltd) by LIC in the year 2019, LIC also considered to be sponsor (through IDBI AMC) of IDBI Mutual Fund. As LIC has already sponsored LIC Mutual Fund and having majority shareholding in LIC Mutual Fund Asset Management Ltd, in terms of SEBI (Mutual Fund) Regulations 1996, LIC cannot have 10% or more shareholding in another AMC which is managing other mutual fund. In view of this, IDBI AMC and LIC MF AMC entered into scheme transfer agreement on December 29, 2022 for transfer of IDBI schemes to LIC MF for a consideration. After receiving NOC from Competition Commission of India (CCI) on March 22, 2023 and approval from SEBI on April 03 and May 16, 2023, IDBI MF schemes were completely merged with LIC MF schemes on July 29, 2023. However, with approval of SEBI, IDBI Mutual Fund Certificate of Registration is continued to be valid till September 30, 2025.



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2. Significant Accounting Policies

2.1 Basis of preparation of financial Statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") and the relevant provisions of the Act. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year. All assets and liabilities are classified as current if it is expected to realize or settle within 12 months after the Balance Sheet date.

2.2 Use of Estimates

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

2.3 Going Concern Assumption

The company has prepared its financial statements for the year ended March 31, 2025 on Going Concern Basis. (Refer to Note No.21 – "Accounting on going concern basis" forming part of the Financial Statement for the year ended March 31, 2025.)



IDBI MF TRUSTEE COMPANY LIMITED
Accompanying Notes to the Financial Statement
for the year ended March 31, 2025

2.4 Cash & Cash Equivalent (for purpose of Cash Flow Statements)

Cash comprises of cash on hand and demand deposits with banks. Cash equivalents are short term balances (with an original maturity of three months or less from the date of acquisition), highly liquid time deposits that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.5 Cash Flow Statement

Cash flows are reported using the indirect method as per Accounting Standard (AS) 3, whereby profit/ (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.6 Revenue Recognition

Trusteeship fees

Trusteeship fees is recognized on 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') and any other amendments or offer document of the respective schemes

Other income:

Income from Investments is accounted on accrual basis. Dividend income is recognized when the right to receive dividend is established. 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.



2.7 Scheme / Other Expenses

Expenses of the scheme of IDBI Mutual Fund in excess of the limits prescribed by the Securities and Exchange Board of India (Mutual Fund) Regulations Act 1996 can be borne by the Company. However, during the period under review no such expenses are charged to profit and loss account. IDBI Asset Management Limited has apportioned a part of the Secretarial and other charges, Salary attributable to the IDBI MF Trustee Company Limited on a reasonable and equitable basis and such expenses are charged to the Profit and Loss account.

2.8 Property, plant & equipment

Owned Asset:

Assets held for own uses are stated at original cost less accumulated depreciation and impairment loss, if any. Cost of Property, plant and equipment comprises Purchase price, duties, levies and any directly attributable costs of bringing the assets to its working condition of the intended use.

Depreciable amount for asset is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

The estimated useful life of Property, plant and equipment which except as stated hereunder is in line with schedule II to the Companies Act 2013 and the method of depreciation is set out. herein below:

For mobile phone the useful life is prescribed of 5 years under Companies Act, 2013, whereas it is depreciated for a period of 3 years based on the technical advice internally obtained by the company

<u>Assets</u>	<u>Useful Life</u>	<u>Method of Depreciation</u>
Plant & Equipment's	15 years	Straight Line Method
Furniture & Fittings	10 years	Straight Line Method



IDBI MF TRUSTEE COMPANY LIMITED
Accompanying Notes to the Financial Statement
for the year ended March 31, 2025

Electrical Equipment's	10 years	Straight Line Method
Vehicles	8 years	Straight Line Method
Office Equipment's	5 years	Straight Line Method
Computers	3 years	Straight Line Method
Mobile Phones	3 years	Straight Line Method

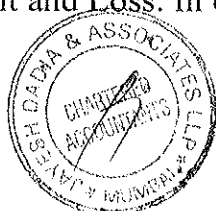
Intangible Assets

Intangible Assets are stated at cost of acquisition less accumulated amortization and impairment losses, an intangible asset is recognized, where it is probable that the future economic benefits attributable to the asset will flow to the enterprise and where its cost can be reliably measured. The amortizable amount of intangible assets is allocated over the best estimate of its useful life on a straight-line basis.

2.8 Impairment of Assets

An asset is considered as impaired in accordance with Accounting Standard 28 on Impairment of Assets when at the balance sheet date there are indications of impairment and the carrying amount of asset, or where applicable the cash generating unit to which the asset belongs, exceeds its recoverable amount (i.e. the higher of the asset's net selling price and value in use). The carrying amount is reduced to the recoverable amount and the reduction is recognized as an impairment loss in the Statement of Profit and Loss.

When there is indication that an impairment loss recognized for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognized in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets such reversal is not recognized.



2.9 Earnings per share

The company reports Basic Earnings Per Share (EPS) in accordance with Accounting Standard 20 on Earnings Per Share. Basic EPS is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year.

The number of shares used in computing diluted EPS comprises the weighted average shares considered for deriving basic EPS and also the weighted average number of shares that could have been issued on the conversion of all dilutive potential equity shares, unless the results would be anti-dilutive.

2.10 Foreign currency transactions

Transactions in foreign currencies are accounted for at the prevailing rates of exchange on the date of transaction. Foreign currency monetary items are restated at the prevailing rates of exchange as at the Balance Sheet date. All gains and losses arising out of fluctuations in exchange rates are accounted for in the Statement of Profit and Loss.

2.11 Investments

Investments are classified into non-current and current investments. Securities and other financial assets acquired and held for earning income by way of dividend and interest and for the purpose of capital appreciation are classified as non-current investments and are valued at their cost of acquisition. Decline in their value other than temporary, if any, is recognized. Current investments are carried at lower of cost or market value.

2.12 Employee benefits

Compensation to employees for services rendered is accounted for in accordance with Accounting Standard 15 on Employee Benefits.

2.13 Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying



assets, as defined in Accounting Standard 16 on Borrowing Costs, are capitalized as part of the cost of the asset upto the date when the asset is ready for its intended use. Other borrowing costs are recognized as an expense in the period in which they are incurred.

2.14 Segment Reporting

The Company is primarily in a single segment i.e. in the business of Trusteeship. The Company identifies primary segments based on the dominant source, nature and returns, the internal organization and management structure.

2.15 Taxation

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

Current taxes

Provision for current income-tax is recognized in accordance with the provisions of Indian Income-tax Act, 1961 and is made annually based on the tax liability after taking credit for tax allowances and exemptions. From F.Y. 2020-21 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 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.

2.16 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 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 occurs.





Note 3: Share Capital

a. Details of authorised, issued, subscribed and paid up share capital (Rs. in Thousands)

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised		
5,00,000 (P.Y. 5,00,000) Equity shares of Rs. 10/- each	5,000.00	5,000.00
Issued		
2,00,000 (P.Y. 2,00,000) Equity shares of Rs. 10/- each are held by IDBI Bank Limited, Holding Company, and no Fresh allotment has been made in the year.	2,000.00	2,000.00
Subscribed & fully Paid up		
2,00,000 (P.Y. 2,00,000) Equity shares of Rs. 10/- each are held by IDBI Bank Limited, Holding Company, and no Fresh allotment has been made in the year.	2,000.00	2,000.00
Total	2,000.00	2,000.00

b. Terms & Conditions

The Company has only one class of shares referred to as equity shares having a par value of Rs. 10/-. Each holder of equity shares is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

c. Shareholders having more than 5 % shareholding

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	Number	Percentage	Number	Percentage
IDBI Bank (the holding company)*	200,000	100%	200,000	100%

* Includes beneficial ownership of 6 Shares, where nominee shareholders are different.

d. Reconciliation of number of Equity shares

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
Number of shares at the beginning	200,000	2,000.00	200,000	2,000.00
Add: Shares issued during the year	-	-	-	-
Number of Shares at the end	200,000	2,000.00	200,000	2,000.00

e. Change in Shareholding of promoters

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	Number	% of total shares	Number	% of total shares
IDBI Bank (the holding company)*	200,000	100%	200,000	100%

* Includes beneficial ownership of 6 Shares, where nominee shareholders are different.

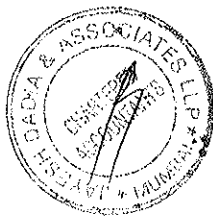


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Note 4 : Reserves & Surplus

(Rs. in Thousands)

Particulars	As at March 31, 2025	As at March 31, 2024
a. Capital Reserves		
Opening Balance		
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	-	-
b. Capital Redemption Reserve		
Opening Balance	-	-
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	-	-
c. Securities Premium Account		
Opening Balance	-	-
Add : Securities premium credited on Share issue	-	-
<u>Less : Premium Utilised for various reasons</u>	-	-
Premium on Redemption of Debentures	-	-
For Issuing Bonus Shares	-	-
Closing Balance	-	-
d. Debenture Redemption Reserve		
Opening Balance	-	-
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	-	-
e. Revaluation Reserve		
Opening Balance		
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	-	-
f. Share Options Outstanding Account		
Opening Balance	-	-
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	-	-
g. Profit & Loss		
Opening balance	14,398.39	15,214.23
(+) Net Profit/(Net Loss) For the current year	5,215.03	(815.84)
Less: Interim Dividend distributed to the equity shareholders during F.Y. 2024-25	(4,000.00)	-
Closing Balance	15,613.42	14,398.39
Total	15,613.42	14,398.39



Note 5 : Other Current Liabilities

(Rs. in Thousands)

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory Dues Payable	15.74	-
Provisions for expenses	141.66	142.40
Total	157.40	142.40

Note 7 : Non- Current Investments

(Rs. in Thousands)

Particulars	As at March 31, 2025	As at March 31, 2024
Investment in Mutual Funds		
Quoted		
Investments in LIC MF Liquid Fund (Direct- Growth) *	1,421.26	16,032.33
[units held 307.048 units (P.Y. 5154.548)		
	1,421.26	16,032.33
Aggregate Book value of Quoted investments		
(C.Y. Market Value Rs. 1,445.95 thousand)		
(P.Y. Market Value Rs. 22,603.51 thousand)	1,421.26	16,032.33

* Post merger of IDBI Mutual Fund Schemes with LIC MF schemes, the investment in IDBI MF Liquid Fund scheme as on July 28, 2023 is now merged with LIC MF and it is renamed as LIC MF Liquid Fund. Pursuant to this, IDBI MF Trustee (as investor) received new 5339.805 units of LIC MF Liquid fund at NAV of Rs.4179.9072 per unit of LIC MF Liquid Direct Growth Fund aggregating Rs.22319.89 thousand as on July 28, 2023 which is equivalent to the market value/ NAV of IDBI MF Liquid fund -Direct Growth scheme i.e.9016.85 units @ Rs.2475.3541 per unit aggregating Rs.22319.89 thousand). It may be mentioned that while computing capital gain on the above investments, the cost as well as date of acquisition of units remain same as it was for IDBI MF Liquid Fund.





IDBI MF TRUSTEE COMPANY LIMITED

Notes forming part of financial statements for the year ended 31st March, 2025

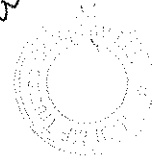
Note 6: Property, Plant and Equipment and Intangible Assets

Balance as on March 31, 2025

Particulars	Gross Block			Accumulated Depreciation			Net Block	
	As at 1-April-2024	Additions During The Year	Deletions/ Discarded During The Year	As At March 31, 2025	As at 1-April-2024	Provided For The Year	Upto March 31, 2025	As at March 31, 2025
Property, Plant & Equipment								As at March 31, 2024
a) Mobile Handset	220.71	-	220.71	(0.00)	220.71	-	(0.00)	-
b) Computer	309.65	-	309.65	0.00	230.26	50.95	281.21	0.00
Grand total	530.36	-	530.36	(0.00)	450.97	50.95	(0.00)	79.39
Previous Period	530.36	-	-	530.36	292.08	158.89	450.97	79.39
								238.28

Balance as on March 31, 2024

Particulars	Gross Block			Accumulated Depreciation			Net Block	
	As at 1-April-2023	Additions During The Year	Deletions/ Discarded During The Year	As At March 31, 2024	As at 1-April-2024	Provided For The Year	Upto March 31, 2024	As at March 31, 2024
Property, Plant & Equipment								As at March 31, 2023
a) Mobile Handset	220.71	-	-	220.71	160.05	60.66	220.71	60.66
b) Computer	309.65	-	-	309.65	132.02	98.23	230.26	177.62
Grand total	530.36	-	-	530.36	292.07	158.89	450.97	238.28
Previous Period	482.54	145.76	97.95	530.36	136.58	248.54	292.08	345.96



Note 8 : Deferred Tax Asset

(Rs. in Thousands)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Asset		
Excess of net block of Fixed Assets as per books of accounts over net block of fixed assets for tax purpose	-	66.02
Total	-	66.02

Note 9 : Cash and Bank Balances

(Rs. in Thousands)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents		
a. Cash on hand	-	-
b. Cheques, drafts on hand	-	-
c. Balances with banks in (i) Current Account	12.42	16.45
sub total (a)	12.42	16.45
Other Bank Balances		
a. Balances with banks (i) in Deposit Account [with maturities of more than 3 months but less than 12 month]	15,640.00	-
(ii) Earmarked Balances (eg/- unpaid dividend accounts)	-	-
- Margin money	-	-
- Security against borrowings	-	-
- Guarantees	-	-
- Other Commitments	-	-
b. Others (specify nature)	-	-
sub total (b)	15,640.00	-
Total (a+b)	15,652.42	16.45

Note 10 : Short Term Loans and Advances

(Rs. in Thousands)

Particulars	As at March 31, 2025	As at March 31, 2024
Advances Taxes (net of Provision)	62.66	101.24
Balance with revenue authorities	603.23	235.36
Total	665.89	336.60

Note 11 : Other Current Assets

(Rs. in Thousands)

Particulars	As at March 31, 2025	As at March 31, 2024
Deposit	10.00	10.00
Interest Accrued on FDR	21.25	-
Total	31.25	10.00





IDBI MF TRUSTEE COMPANY LIMITED
Notes forming part of financial statements for the year ended 31st March, 2025

Particulars	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
Note 12 : Revenue From Operations						
Rendering of Services						
Trusteeship Fees	-	-	-	1,012.37	-	1,012.37
	-	-	-	1,012.37	-	1,012.37
Note 13: Other Income						
Profit on Sale of Investments	6,903.92	-	-	406.67	6,903.92	406.67
Interest on Income Tax Refund	-	-	3.04	7.44	3.04	7.44
Interest on Income FDR	1,051.64	-	-	-	1,051.64	-
Misc. Income	7,955.56	-	3.04	414.11	7,958.60	414.11
Note 14 : Other Expenses						
Secretarial and Account Service Fee	-	-	-	72.29	-	72.29
Travel and Lodging Expenses	75.90	27.10	-	-	75.90	27.10
Printing and Stationery	0.60	7.75	-	0.70	0.60	8.45
Audit Fees	156.00	100.67	-	50.33	156.00	151.00
Professional Charges	161.89	-	-	47.19	161.89	47.19
Other Expenses	5.00	-	-	31.95	5.00	31.93
Director Sitting Fees	1,590.00	1,030.00	-	695.00	1,590.00	1,725.00
Loss on Discard / Sale of asset	25.90	-	-	-	25.90	-
Interest / penalty on GST	0.86	-	-	13.11	0.86	13.11
Misc. write Off / round off	4.15	-	-	55.00	4.15	55.00
Total	2,020.30	1,165.52	-	965.55	2,020.30	2,131.07

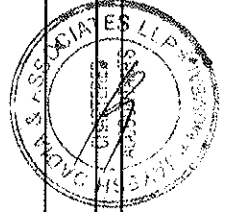
Auditors Remuneration :

Particulars	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
For Audit Fees	156.00	100.67	-	50.33
For Tax Audit	-	-	-	-
For Others	-	-	-	-
Total	156.00	100.67	-	50.33

Note 15: Earnings per share has been computed as under:

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

Earnings per share	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit/(Loss) attributable to Equity shareholders (Rs. Thousand)	5,215.03	(815.85)
Weighted average number of equity shares outstanding	200,000	200,000
Basic/Diluted Earnings Per Share (Rs.)	26.08	(4.08)



2

Note 16: Segment Reporting

The Company is primarily engaged in the business of providing Trusteeship Fees to Mutual Fund. As such, there are no separate reportable segments as per the Accounting Standard (AS-17) "Segment Reporting". The Company has no office or assets outside India.

Note 17: Related Party Disclosures

As required under Accounting Standard 18 (AS-18) – "Related Party Disclosure" the related parties of the Company are as follows:

List of related parties and relationship:

Individuals having control with relatives & associates

NIL	
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Key Management Personnel

Shri Iswar Padhan	Nominee Director
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Holding Company

IDBI Bank Limited	Holding Company
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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

Life Insurance Corporation of India (LIC)	Promoter Holding Company
IDBI Capital Market & Securities Limited	Subsidiary of Holding Company
IDBI Asset Management Limited	Subsidiary of Holding Company
IDBI Intech Limited	Subsidiary of Holding Company
IDBI Trusteeship Services Limited	Subsidiary of Holding Company
Biotech Consortium India Limited	Associates of Holding Company
North Eastern Development Finance Corporation Limited	Associates of Holding Company
National Securities Depository Limited	Associates of Holding Company
Investment Corporation Limited	Associates of Holding Company

Transactions with related parties:

Name of Party	Nature of Transaction	For the year ended March 31, 2025	For the year ended March 31, 2024
IDBI Bank Limited	In flow in Current account held with IDBI Bank	47,602.50	1,797.20
	Outflow from Current account held with IDBI Bank	47,606.53	1,717.13
IDBI Bank Limited	Term Deposits Taken	35,540.00	0.00
	Term Deposits Redeemed	19,900.00	0.00
IDBI Asset Management Limited	Secreterial Fee & Accounts Service Fee	0.00	72.28
IDBI Bank Limited	Interest earned on Fixed Deposits	1,051.64	0.00
National Securities Depository Limited	Annual Custody Fee	5.00	5.00

Balance outstanding with related parties:

Name of Party	Nature of Transaction	As at March 31, 2025	As at March 31, 2024
IDBI Bank Limited	Equity Capital	2,000.00	2,000.00
IDBI Bank Limited	Current Account	12.42	16.45
IDBI Bank Limited	Fixed Deposits (Including interest accrued thereon)	15,661.25	0.00
National Securities Depository Limited	Deposit	10.00	10.00

Note 18: Deferred Tax asset/(Liability)

In accordance with Notified Accounting Standard 22 (AS-22), Accounting for taxes on Income, the major components of deferred tax as at March 31, 2025 are as follows:

Deferred Tax asset/(Liability)	As at March 31, 2025	As at March 31, 2024
Opening balance - Deferred Tax Assets / (Liability)	66.02	54.96
Timing Difference on account of depreciation	(66.02)	36.58
Closing Balance of DTA/(DTL) as at March 31, 2025	(0.00)	91.53



Note 19 : Financial Ratios

Ratio	Basis of Ratio	Numerator Current year	Denominator Current year	Ratio Current year	Numerator Previous year	Denominator Previous year	Ratio Previous year	Variance %	Reason for Variance
Current Ratio	Current Assets / Current Liabilities	16,349.56	157.40	103.87	363.05	142.40	2.56	397.4%	The Company has redeemed its long term liquid fund investments and re-invested in the term deposits of the Bank during the year, resulting in reclassification from non-current assets to current assets. It has in turn resulted in a significant improvement in the current ratio.
Debt-Equity Ratio	Total Debt / Shareholder's Equity								Since the Company does not have any debt outstanding, Debt Equity Ratio has not been computed.
Debt Service Coverage Ratio	Earnings available for debt service / Debt Service								Since the Company does not have any debt outstanding, Debt Service Coverage Ratio has not been computed.
Return on Equity Ratio	Net profit after taxes / Average Shareholder's Equity	5,215.03	2,000.00	261%	(315.84)	2,000.00	4.1%	739%	The company has earned long term capital gain from redemption of its liquid Mutual Fund units, which has contributed to current year's profit significantly and resulted in significant improvement of this ratio.
Inventory turnover Ratio	Cost of Goods Sold / Average Inventories								The company operates in the service industry and accordingly does not hold any inventory. Therefore, the inventory turnover ratio has not been computed.
Trade Receivables turnover Ratio (in times)	Net Credit Sales / Average Trade Receivables					140.31			Since the company doesn't have any revenue from operations during the year, therefore the computed value of Trade receivable ratio for the current year would not be meaningfully comparable to that of the previous year. Hence not provided.
Trade Payables turnover Ratio (in times)	Net Credit Purchases / Average Trade Payables								The company operates in the service industry and accordingly does not have any purchases. Therefore, the Trade Payable turnover ratio has not been computed.
Net capital turnover Ratio	Net Sales / Working Capital	16,192.16			1,012.37	220.65	4.59		Since the company did not earn any fee income, there is no turnover for the current year, hence, the computed value of the ratio is not comparable.
Net profit Ratio	Net Profit / Net Sales				(815.84)				Since the company doesn't have any revenue from operations during the year, therefore the computed value of Net Profit ratio for the current year would not be meaningfully comparable to that of the previous year. Hence not provided.
Return on Capital employed	Earnings before interest and taxes / Capital Employed	5,887.35	17,613.42	33.43%	(663.48)	16,396.39	5.27%	735%	The company has earned long term capital gain from redemption of its liquid Mutual Fund units, which has contributed to current year's profit significantly and resulted in significant improvement of this ratio.
Return on investment	Income from investment / Average investment	6,903.92	8,726.80	79.11%	414.11	16,356.49	2.53%	3025%	During the current year, the Company has liquidated significant amount of its investment and earned profit on sale of these investments, which in turn has resulted in a significant improvement in the Return on Investment Ratio.

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 = Total Non Current Investment

Note 19: Analytical Ratio: CA Institute's Guidance Note on Division I of Schedule III provides a different means of calculation of Return on Investment, with focus on investments made by the Company, rather than made in the Company.



Note 20: Disclosures under Accounting Standard (AS) – 24- Discontinuing Operations:

Subsequent to acquisition of majority shareholding of IDBI Bank Ltd (IDBI Bank is sponsor and major shareholder of IDBI Asset Management Ltd & IDBI MF Trustee Company Limited) by LIC in the year 2019, LIC also considered to be sponsor (through IDBI AMC) of IDBI Mutual Fund. As LIC has already sponsored LIC Mutual Fund and having majority shareholding in LIC Mutual Fund Asset Management Ltd, in terms of SEBI (Mutual Fund) Regulations 1996, LIC cannot have 10% or more shareholding in another AMC which is managing other mutual fund. In view of this, IDBI AMC and LIC MF AMC entered into scheme transfer agreement on December 29, 2022 for transfer of IDBI schemes to LIC MF for a consideration. After receiving NOC from Competition Commission of India (CCI) on March 22, 2023 and approval from SEBI on April 03 and May 16, 2023, IDBI MF schemes were completely merged with LIC MF schemes on July 29, 2023. IDBI AMC is yet to surrender IDBI MF Certificate of Registration. Based upon application of the sponsor, SEBI has given extension for surrender of license upto September 30, 2025.

As Trustee Fee being received from IDBI Mutual Fund schemes is the only source of income for IDBI MF Trustee Company Ltd (The Company) and after transfer of schemes from IDBI AMC to LIC MF AMC, this income is no more available to the company. Hence, in terms of AS 24, following disclosures are being required:

AS 24 Disclosure Requirements	Disclosure as on March 31, 2025
A description of the discontinuing operation(s);	Trusteeship of IDBI Mutual Fund Schemes, from which the company earns trustee fee, is the only source of regular income for the company. This component has not associated assets and liabilities on the balance sheet of the Company and it has not received any consideration from the transfer of the schemes.
the business or geographical segment(s) in which it is reported as per AS 17, Segment Reporting;	Trusteeship Fee
the date and nature of the initial disclosure event;	The Scheme Transfer Agreement entered on December 29, 2022 between IDBI Asset Management Ltd (IAML) and LIC MF Asset Management Ltd (LIC AMC). Disclosure done for March 31, 2024.
the date or period in which the discontinuance is expected to be completed if known or determinable;	Transfer of IDBI Mutual Fund Schemes already completed on July 29, 2023.
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 is no physical asset, associated with the component being transferred, to be disposed off and or settle liability pertaining to the above mentioned component. The detail bifurcation of Assets & liabilities is given in Appendix-I.
the amounts of revenue and expenses in respect of the ordinary activities attributable to the discontinuing operation during the current financial reporting period;	The Statement showing income and expenditure account of continuing and discontinuing operations is given as per Appendix-II.
the amount of pre-tax profit or loss from ordinary activities attributable to the discontinuing operation during the current financial reporting period, and the income tax expense related thereto;	
the amounts of net cash flows attributable to the operating, investing, and financing activities of the discontinuing operation during the current financial reporting period	The operating cash Inflow (before working capital changes) attributable to the discontinuing operation is Nil for the current period except interest on income tax refund of Rs.3 thousand.

Note 21: Accounting on Going Concern Basis

The Company had the only source of income from providing trusteeship services to IDBI Mutual Fund schemes. After transfer to all schemes by IDBI AMC to LIC MF AMC, it does not have business income from July 30, 2023 onwards. However, the Sponsor (IDBI Bank), based upon communication from Department of Investment and Public Asset Management, Ministry of Finance, Government of India (DIPAM), 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. Since the divestment process is on-going, upon Bank's request, SEBI has been allowing time to IDBI Bank/ IDBI AMC for surrender of MF license and it has now since been extended upto September 30, 2025. Further the Company has adequate network and sufficient resources to meet its liabilities and will continue to have investing activities. Accordingly, the management may explore opportunities to restart the Company's business activities. Based on the above and the management's assessment, the financial statements for the year ended March 31, 2025 are prepared on going concern basis.

Note 22: Payment of Dividend

Dividends paid during the year ended March 31, 2025 include an amount of Rs. 20/- 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.

Note 23: Contingent Liabilities (not provided for)

There are no liabilities, contingent in nature. All known liabilities have been appropriately provided for in the books as on the balance sheet date.

Note 24: Earning & expenses in foreign currency

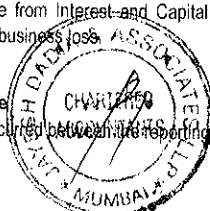
The company has neither earned any income nor incurred any expense in foreign currency during the year ended March 31, 2025 or the preceding financial year

Note 25: Provision for Income Tax

Provision for current income-tax has been recognized in accordance with the provisions of section 115BAA of the Income Tax Act, 1961. As no business activities were carried out during the year, the Income from Interest and Capital Gain has been considered as non-business income and the business expenditure incurred during the year shall be treated as business loss.

Note 26: Events occurring after the balance sheet date

No adjusting or significant non-adjusting events have occurred between the reporting date and the date of authorization of the accounts.



IDBI MF TRUSTEE COMPANY LIMITED

Note 22: Disclosures under Accounting Standard (AS) – 24- Discontinuing Operations:
Appendix-I Details of Assets and Liabilities as at March 31, 2025

(Rs. in Thousands)

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	-	66.02	-	-	-	66.02
Property, Plant & Equipment	-	79.39	-	-	-	79.39
Non-current Investments	1,421.26	16,032.33	-	-	1,421.26	16,032.33
Long Term Investments in MF	1,421.26	16,032.33	-	-	1,421.26	16,032.33
Long Term Loans & Advances	-	-	-	-	-	-
Current Assets	16,349.56	261.81	-	101.24	16,349.56	363.05
(a) Current investments	-	-	-	-	-	-
(b) Trade receivables	-	-	-	-	-	-
(c) Cash and cash equivalent	15,652.42	16.45	-	-	15,652.42	16.45
(d) Short-term loans and advances	603.23	235.36	-	-	603.23	235.36
(e) Other current assets	10.00	10.00	-	-	10.00	10.00
(f) Interest on FD accrued	21.25	-	-	-	21.25	-
(g) Advance Tax and TDS receivable (net of Prov)	62.66	-	-	101.24	62.66	101.24
Total Assets	17,770.82	16,439.55	-	101.24	17,770.82	16,540.79

(Rs. in Thousands)

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
Non-current Liabilities	-	-	-	-	-	-
Current Liabilities	157.40	-	-	142.40	157.40	142.40
(i) Total outstanding dues of micro enterprises and small enter	-	-	-	-	-	-
(ii) Total outstanding dues of creditors other than micro enter	-	-	-	-	-	-
(b) Other current liabilities	157.40	-	-	142.40	157.40	142.40
(c) Short-term provisions	-	-	-	-	-	-
Total Liabilities	157.40	-	-	142.40	157.40	142.40

Appendix-II Accompanying Notes to the Financial Statement for the year ended March 31, 2025

(Rs. in Thousands)

	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
Trusteeship Fees	-	-	-	1,012.37	-	1,012.37
Other Income	7,955.56	-	3.04	414.11	7,958.60	414.11
Total Turnover	7,955.56	-	3.04	1,426.48	7,958.60	1,426.48
Secretarial and Account Service Fee	0.00	0.00	0.00	72.29	0.00	72.29
Director Sitting Fees	1590.00	1030.00	0.00	695.00	1590.00	1725.00
Depreciation	50.95	106.46	0.00	52.43	50.95	158.89
Other Operating Expenses	430.30	135.52	0.00	198.26	430.30	333.78
Operating Expenses	2071.25	1271.98	0.00	1017.98	2071.25	2289.96
Prior Period Expenses	0	0	-	-	-	-
Exceptional Item	0	0	-	-	-	-
Impairment Losses	0	0	0	0	0.00	0.00
Pre-Tax Profit from Operating Activities	5,884.31	(1,271.98)	3.04	408.50	5,887.35	(863.48)
Income Tax Expenses	(671.56)	11.06	(0.76)	36.58	(672.32)	47.64
- Current tax - current year	(605.54)	-	(0.76)	-	(606.30)	0.00
- Earlier years (short/(excess))	-	-	-	36.58	0.00	36.58
- MAT credit / Write off	-	-	-	-	0.00	0.00
- Deferred tax expense	(66.02)	11.06	-	-	(66.02)	11.06
Profit / (Loss) from operating activities after Taxes	5,212.75	(1,260.92)	2.28	445.08	5,215.03	(815.84)





IDBI MF TRUSTEE COMPANY LIMITED

Accompanying Notes to the Financial Statement for the Year ended March 31, 2025

(Amount in Rs. Thousand)

Note 27: Details of Benami Property held

The Company does not have any benami property held in its name. There are no proceedings, either for the current year or for the previous year, that 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.

Note 28: Willful Defaulter

The Company has not been 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.

Note 29: Utilisation of Borrowed Funds and Share Premium under Rule 11(e)

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.

Note 30: Unrecorded Income

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).

Note 31: Crypto Currency

The Company has not traded or invested in crypto currency or virtual currency during the year.

Note 32: Relationship with Struck Off Companies

In the opinion of the management and to the best of their knowledge & belief, the Company has not entered into any transactions or does not have any outstanding balances with the companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the current year and the previous year.

Note 33: Registration of Charges or satisfaction with Registrar of Companies (ROC)

During the year, there are no instances of any registration. Modification or satisfaction of charges which are pending for registration, modification or satisfaction with the Registrar of Companies beyond the statutory period.

Note 34: Compliance with number of layers of companies

The Company is in compliance with the relevant provisions of the Companies Act, 2013 with respect to the number of layers prescribed under Clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.

Note 35: Compliance with approved Scheme(s) of Arrangements

There is no scheme of arrangement approved by the Competent Authority in terms of Sections 230 to 237 of the Companies Act, 2013 during the year and hence, no disclosures are required to be made by the Company in these financial statements for the year ended March 31, 2025.

Note 36

The Company has not availed any credit facilities from banks / financial institutions against the security of current assets exceeding Rs. 5 crores at any point of time during the current year.

Note 37: Revaluation

The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year.


Note 38: Rounding off

All amounts disclosed in the financial statements and notes have been rounded off to the nearest thousands in INR or decimal thereof as per the requirement of Schedule III of the Companies Act, 2013, unless otherwise stated.

Note 39


Previous year's figures have been regrouped / reclassified wherever necessary to correspond with those of the current year.

In terms of our report attached
For Jayesh Dadia & Associates LLP
Chartered Accountants
FRN. 121142W / W100122

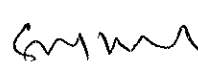

Rahul Dadia
Partner
Place: Mumbai
Date: April 22, 2025



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


(Iswar Padhan)
Director
DIN: 03560275




(Sunil Bansal)
Director
DIN: 00713868