



IDBI ASSET MANAGEMENT LIMITED
CIN: U65100MH2010PLC199319

ANNUAL REPORT

2023 - 24

Date of AGM: September 26, 2024

IDBI Asset Management Limited (Investment Manager to IDBI Mutual Fund)

CIN: U65100MH2010PLC199319

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

Corporate office: 4th Floor, IDBI Tower, WTC Complex, Cuffe Parade, Colaba, Mumbai - 400 005.

IDBI ASSET MANAGEMENT LIMITED

CIN: U65100MH2010PLC199319

BOARD OF DIRECTORS

(as on March 31, 2024)

Shri Trilok Sharma - (DIN: 10373289) – **Chairman & Additional Nominee Director**

Shri B. N. Nayak (DIN: 00144147) – **Independent Director**

Shri Sanjiv Kumar Sachdev- (DIN: 02428623) – **Independent Director**

Ms. Renu Bhalla Seth– (DIN: 10546237)- **Additional Nominee Director**

AUDIT COMMITTEE

(as on March 31, 2024)

Shri B. N. Nayak (DIN: 00144147) – **Independent Director**

Shri Sanjiv Kumar Sachdev- (DIN: 02428623) – **Independent Director**

Ms. Renu Bhalla Seth– (DIN: 10546237)- **Additional Nominee Director**

NOMINATION AND REMUNERATION COMMITTEE

(as on March 31, 2024)

Shri B. N. Nayak (DIN: 00144147) – **Independent Director**

Shri Sanjiv Kumar Sachdev- (DIN: 02428623) – **Independent Director**

Ms. Renu Bhalla Seth– (DIN: 10546237)- **Additional Nominee Director**

CORPORATE SOCIAL RESONSIBILITY COMMITTEE*

(as on March 31, 2024)

* The Committee was discontinued w.e.f January 15, 2024

Shri B. N. Nayak (DIN: 00144147) – **Independent Director**

Shri Sanjiv Kumar Sachdev- (DIN: 02428623) – **Independent Director**

Ms. Renu Bhalla Seth– (DIN: 10546237)- **Additional Nominee Director**

RISK MANAGEMENT COMMITTEE

(as on March 31, 2024)

Shri B. N. Nayak (DIN: 00144147) – **Independent Director**

Shri Sanjiv Kumar Sachdev- (DIN: 02428623) – **Independent Director**

Ms. Renu Bhalla Seth– (DIN: 10546237)- **Additional Nominee Director**

KEY MANAGERIAL PERSONNEL

(as on March 31, 2024)

Shri Anil Dhawan (FCA 096911) –**CEO**

Shri Manjunath Rai- **Chief Financial Officer & COO**

Ms. Poonam Bansal (ACS 69453) - **Company Secretary**

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

Corporate office: 4th Floor, IDBI Tower, WTC Complex, Cuffe Parade, Colaba, Mumbai – 400 005.

Statutory Auditors: SGCO &Co. LLP, 4A, Kaledonia, 2nd Floor, Sahar Road, Near Andheri Station Andheri East Mumbai - 400069

Secretarial Auditors: CS Parth Joshi, Company Secretaries, Standard House, 83, Maharshi Karve Road, Marine Lines, Mumbai – 400 002

Internal Auditors: ASOS & Co., Chartered Accountants

Weblink for disclosure of voting details - <https://www.idbimutual.co.in/Statutory-Disclosure/Proxy-Vote-Caste>

NOTICE
OF
ANNUAL
GENERAL
MEETING



IDBI ASSET MANAGEMENT LIMITED
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NOTICE

NOTICE is hereby given that the Fourteenth Annual General Meeting of the members of IDBI Asset Management Limited will be held on Thursday, 26th September, 2024 at 12:30 p.m. at Mumbai at a shorter notice through Video Conferencing/other Audio Video Means, to transact the following business:

ORDINARY BUSINESS –

Item No. 1 – Adoption of Financial Statements:

To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2024 including audited Balance Sheet as at March 31, 2024, Profit & Loss Account for the year ended on that date and the reports of the Board of Directors, Statutory Auditors and Comptroller and Auditor General of India thereon.

Item No. 2 – To fix the remuneration of the Statutory auditors:

To consider and, if thought fit, pass with or without modification(s), the following resolution as **Ordinary Resolution**:

‘**RESOLVED THAT** approval of the members of IDBI Asset Management Limited be and is hereby accorded to authorise the Board of Directors to fix the remuneration of the Statutory Auditor as may be appointed by the Comptroller and Auditor General of India (C&AG) pursuant to the provisions of Section 139(5) and other applicable provisions, if any, of the Companies Act, 2013 for the financial year 2024-25.’

SPECIAL BUSINESS –

Item No. 3 – Appointment of Nominee Director

Approval for appointment of Shri Trilok Sharma (DIN: 10373289) as Nominee Director on the Board of IDBI Asset Management Limited as recommended by the Board of Directors and in this regard to consider and if thought fit, pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

‘**RESOLVED THAT** pursuant to the provisions of Sections 149, 152, 160 and all other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 [including amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force], Article 171 of the



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Articles of Association of the Company and other applicable provisions, if any, as amended from time to time, Shri Trilok Sharma (DIN: 10373289) who was appointed as an Additional Nominee Director of the Company with effect from November 03, 2023 by the Board of Directors pursuant to Section 161 of the Act and as recommended by the Nomination and Remuneration Committee and who holds office upto the date of ensuing Annual General Meeting of the Company and based on the recommendation of the Board of Directors of the Company proposing the candidature of Shri Trilok Sharma (DIN: 10373289) for the office of the Director, be and is hereby appointed as a Nominee Director of the Company, whose period of office shall not be liable to determination by retirement of directors by rotation.

RESOLVED FURTHER THAT the Board of Directors and the Company Secretary of the Company be and are hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution.”

Item No. 4 –Appointment of Nominee Director

Approval for appointment of Ms. Renu Bhalla Seth (DIN: 10546237), Chief General Manager of IDBI Bank Ltd, as a Nominee Woman Director of the Company as recommended by the Board of Directors and in this regard to consider and if thought fit, pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

‘RESOLVED THAT pursuant to the provisions of Sections 149, 152, 160 and all other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 [including amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force], Article 171 of the Articles of Association of the Company and other applicable provisions, if any, as amended from time to time, Ms. Renu Bhalla Seth (DIN: 10546237) who was appointed as an Additional Nominee Woman Director of the Company with effect from March 15, 2024 by the Board of Directors pursuant to Section 161 of the Act and as recommended by the Nomination and Remuneration Committee and who holds office upto the date of ensuing Annual General Meeting of the Company and based on the recommendation of the Board of Directors of the Company proposing the candidature of Ms. Renu Bhalla Seth (DIN: 10546237) for the office of the Director, be and is hereby appointed as a Nominee Woman Director of the Company, whose period of office shall not be liable to determination by retirement of directors by rotation.

RESOLVED FURTHER THAT the Board of Directors and the Company Secretary of the Company be and are hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution.”

Item No. 5 – Authorization of related party transactions.

To consider and, if thought fit, pass, with or without modification(s), the following resolution as **Ordinary Resolution**:

‘RESOLVED THAT in terms of the provisions of Section 188 and other applicable provisions of the Companies Act, 2013, read with Rule 15 of the Companies (Meeting of the Board and its powers) Rules, 2014 and other applicable rules notified under the act, as amended from time to time, the members of the Company hereby approve the continuation of existing contracts of the Company and further hereby authorise the Board/Audit Committee of the Board of Directors to approve and enter into contracts and arrangements with related parties including sub-delegation thereof to a Director/Committee of Directors, as it may think fit including granting of omnibus approval in compliance with the provisions of Section 177 of the Companies Act, 2013, for an aggregate value not exceeding Rs.150 Crores including ratification for all the contracts and/or arrangements whether entered into in ordinary course of business or not and/or whether at arm’s length price or not or at such price with the recommendation and approval of the Audit Committee to the Board of Directors of the Company for their approval, without any further reference to the shareholders of the Company.

RESOLVED FURTHER THAT the Board shall have the authority and power to accept any modification(s), in the proposal as may be required at the time of according/granting their approvals, consents, permissions and sanctions to such contracts or arrangements proposed to be entered with the related parties and as agreed to by the Board.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board, be and is hereby authorized to do all such acts, deeds, matters and things and execute such deeds, documents and agreements, as they may, in their absolute discretion, deem necessary, proper or desirable and to settle or give instructions or directions for settling any questions, difficulties or doubts that may arise and to give effect to such modifications, changes, variations, alterations, deletions, addition as regards the terms and conditions, as it may, in its absolute discretion, deem fit and proper in the best interest of the Company, without requiring any further approval of the members and intent that members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers, herein conferred, to a Director/duly constituted committee of directors, to give effect to the aforesaid resolution.’



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By the order of the Board of Directors

Sd/-

Sonali Jain

Company Secretary

Place: Mumbai

Date: 23.09.2024

Registered office:

IDBI Tower, World Trade Centre,

Cuffe Parade, Colaba, Mumbai 400 005

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF, THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. IN ORDER TO BE EFFECTIVE, THE PROXY FORM DULY COMPLETED SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE SCHEDULED TIME OF THE ANNUAL GENERAL MEETING. BLANK PROXY FORM IS ENCLOSED.

A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.

2. Members/Proxies/Representatives should bring the attendance slip duly filled in for attending the meeting. Only Members carrying the attendance slips or holders of valid proxies registered with the Company will be permitted to attend the meeting. In case of shares held in joint names or shares held under different registered folios wherein the name of the sole holder/first joint-holder is same, only the first joint-holder/sole holder or any proxy appointed by such holder, as the case may be, will be permitted to attend the meeting
3. The relevant explanatory statements pursuant to section 102(1) of the Companies Act, 2013 in respect of business under item no. 3 to 5 is provided to the members for better understanding and to make informed decision.
4. Corporate members intending to depute their authorized representative(s) to attend the meeting are requested to send certified true copy of the Board resolution authorizing the representative to attend and vote on their behalf in the Meeting.



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EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013

Item no. 3

Shri Trilok Sharma (DIN: 10373289), on the recommendation of Nomination & Remuneration committee was appointed as an Additional Nominee Director with effect from November 03, 2023 by the Board in accordance with the Article 171 of the Articles of Association and Section 161 of the Companies Act, 2013 (“the Act”).

As per Section 161 of the Act, Shri Trilok Sharma holds office upto the date of the Annual General Meeting on September 26, 2024. Based on the recommendation of the Board of Directors of the Company proposing the candidature of Shri Trilok Sharma to be appointed as a Nominee Director at the ensuing AGM not liable to retire by rotation, Shri Trilok Sharma, being eligible for appointment, has consented to the proposed appointment and declared qualified.

The Board of Directors vide circular resolution dated November 03, 2023 approved appointment of Shri Trilok Sharma as an Additional Nominee Director of the Company subject to approval of the Shareholders in AGM of the Company.

The Board of Directors considers that Shri Trilok Sharma has requisite expertise, versatility, extensive and enriched experience that will be of benefit to the Company and hence considered his appointment as Nominee Director.

None of the other Directors (Other than Shri Trilok Sharma), Key Managerial Personnel or their relatives are in any way, concerned or interested in the said Resolution.

The Board recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the members.

Annexure

Disclosures required under Secretarial Standards -2 on general meeting pertaining to Item No. 3

Sr. No.	Particulars	Details
1.	Name of Director	Shri Trilok Sharma
2.	DIN	10373289
3.	Type	Nominee Director
4.	Date of Birth	15/04/1969



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5.	Age	55 years
6.	Qualification	Graduate
7.	No. of Equity Shares held in the Company	Nil
8.	Experience	<ul style="list-style-type: none">• Shri Trilok Sharma is currently working as Executive Director (ED) in IDBI Bank Ltd.• Shri Sharma has been working with IDBI Bank for more than 25 years and has rich experience in various facets of banking viz., Retail Banking, Centralized Operations including operational matters pertaining to Cash management and Government Business, Corporate Strategy and Planning, Branch Operations & Support, Third Party products, Digital banking as well as Infrastructure Management.• Shri Sharma has worked in various capacities across India viz., Branch head, Cluster Head, regional head & Zonal head prior to his elevation as ED in the Bank.• Shri Sharma has experience of working with Bank of India prior to joining IDBI Bank Limited
9.	Terms and Conditions	As per the terms and conditions of appointment
10.	Date of first appointment	November 03, 2023
11.	Number of Board Meetings attended during the year	3
12.	Directorships held in other Companies (31.03.2024)	Nil
13.	Particulars of Committee Chairmanship/Membership held in other Companies (including this company)	Nil

Item no. 4

Ms. Renu Bhalla Seth (DIN: 10546237), on the recommendation of Nomination & Remuneration committee was appointed as an Additional Nominee Woman Director with effect from March 15, 2024 by the Board in accordance with the Article 171 of the Articles of Association and Section 161 of the Companies Act, 2013 (“the Act”).

As per Section 161 of the Act, Ms. Renu Bhalla Seth holds office upto the date of the Annual General Meeting on September 26, 2024. Based on the recommendation of the Board of Directors of the Company proposing the candidature of Ms. Renu Bhalla Seth to be appointed as a Nominee Woman Director at the ensuing AGM not liable to retire by rotation, Ms. Renu Bhalla Seth, being eligible for appointment, has consented to the proposed appointment and declared qualified.

The Board of Directors vide circular resolution dated March 15, 2024 approved appointment of Ms. Renu Bhalla Seth as Additional Nominee Woman Director of the Company subject to approval of the Shareholders in AGM of the Company.

The Board of Directors considers that Ms. Renu Bhalla Seth has requisite expertise, versatility, extensive and enriched experience that will be of benefit to the Company and hence considered her appointment as Nominee Woman Director.

None of the other Directors (Other than Ms. Renu Bhalla Seth), Key Managerial Personnel or their relatives are in any way, concerned or interested in the said Resolution.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the members.

Annexure

Disclosures required under Secretarial Standards -2 on general meeting pertaining to Item No. 4

Sr. No.	Particulars	Details
1.	Name of Director	Ms. Renu Bhalla Seth
2.	DIN	10546237
3.	Type	Nominee Woman Director
4.	Date of Birth	16/11/1969
5.	Age	54 years



6.	Qualification	B.Com(Hons.), MBA(Finance), and CAIIB
7.	No. of Equity Shares held in the Company	Nil
8.	Experience	She started her career with LIC Housing Finance Ltd. Before joining IDBI Bank, she also worked with LIC and PNB Capital Finance Ltd. for a period of 5 years and handled various public and rights issues. With IDBI Bank for the last 26 years, she has worked in various departments viz. Merchant Banking Division, Rehabilitation Finance Deptt, MSME/ Mid Corporate/ Large Corporate branches in Mumbai, Pune and Chandigarh. Presently she is working as Chief General Manager and heading the Credit Monitoring and Retail Collection department of IDBI Bank Ltd.
9.	Terms and Conditions	As per the terms and conditions of appointment
10.	Date of first appointment	March 15, 2024
11.	Number of Board Meetings attended during the year	1
12.	Directorships held in other Companies (31.03.2024)	Nil
13.	Particulars of Committee Chairmanship/Membership held in other Companies (including this company)	IDBI Asset Management Limited <div style="display: flex; justify-content: space-between;"> <div>Audit Committee</div> <div>Member</div> </div> <div style="display: flex; justify-content: space-between;"> <div>CSR Committee</div> <div>Member</div> </div> <div style="display: flex; justify-content: space-between;"> <div>Nomination and Remuneration Committee</div> <div>Member</div> </div> <div style="display: flex; justify-content: space-between;"> <div>Risk Management Committee</div> <div>Member</div> </div> <div style="display: flex; justify-content: space-between;"> <div>Staff Accountability Committee</div> <div>Member</div> </div>

IDBI Asset Management Limited ('IDBI AMC') is a subsidiary of IDBI Bank Limited. IDBI AMC has been appointed as an Investment Manager for IDBI Mutual Fund by IDBI MF Trustee Company Limited vide Investment Management Agreement dated February 20, 2010. As per the agreement, the Company is required to manage the funds, ensure compliance with regulations and accounting of transactions of schemes, formalize, float and launch new schemes with approval of Trustees, to inter alia issue, sell units of Mutual fund, to invest in securities as per scheme(s) investment objective on behalf of Mutual Fund, to declare and pay dividend, calculation of NAV, appointment of intermediaries.



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with the approval of the ACB/ Board as per the authorization given by the members in the last Annual General Meeting which are in the ordinary course of business and to support the operations of the Company.

However, due to the merger of IDBI MF schemes with LIC MF on July 29, 2023, your company had received a total consideration to the extent of Rs.55 crore (Rupees Fifty Five crore only) in cash and balance Rs. 34.81 crore (Rupees Thirty Four crore Eighty One Lakhs Only) in form of equity shares of LIC MF Asset Management Ltd (LIC AMC). The total investment as on March 31, 2024 was Rs. 213 crores out of which Rs. 111 crore was invested into FDR of IDBI Bank and Rs. 55 crores in Bonds etc.

The above contracts or arrangements are entered into by the Company in the ordinary course of business and are continuing in nature.

The Company was not required to seek approval of the shareholders under the erstwhile Companies Act, 1956 for contracts entered into ordinary course of business. However, with the applicability of the Companies Act, 2013 with effect from April 01, 2014 such contracts come under purview of the Related Party Transactions and require approval of the shareholders on and from the Financial Year 2014-15 in terms of the limits prescribed under the rules as a percentage of net worth/ Turnover of the Company.

Hence, it is proposed to the members to authorize the Audit Committee/Board of the Company to approve the proposals for entering into further contracts as may be required and to authorize the Board of Directors with powers to enter into contracts for an aggregate value not exceeding Rs.150 Crores whether in ordinary course of business or not and/or at arm's length or not and to do all such acts, deeds, matters and things and execute such deeds, documents and agreements, as they may, in their absolute discretion, deem necessary including sub delegating the authority to a Committee of Directors and/or to authorize CEO or any other Director as it may deem fit to enter into such contracts and arrangements with prior approval of the Board.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the Resolution mentioned in Item no. 5 for approval of the members.



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PROXY FORM

Form No. MGT-11

Proxy Form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN	:	U65100MH2010PLC199319
Name of the Company	:	IDBI ASSET MANAGEMENT LIMITED
Registered Office	:	IDBI Tower, WTC Complex, Cuffe Parade, Colaba, Mumbai - 400 005.

I/We hereby record my/our presence at the Fourteenth Annual General Meeting of the members of IDBI Asset Management Limited to be held on Thursday, September 26, 2024 at 12:30 p.m. through Video conferencing.

.....

Member's Folio

Member's/Proxy Name

Member's/Proxy Signature



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Proxy Form

Form No. MGT-11

Proxy Form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN	:	U65100MH2010PLC199319
Name of the Company	:	IDBI ASSET MANAGEMENT LIMITED
Registered Office	:	IDBI Tower, WTC Complex, Cuffe Parade, Colaba, Mumbai - 400 005.

Name of the members(s)	:	
Registered address	:	
E-mail Id	:	
Folio No/Client Id	:	
DP ID	:	



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I/We, being the members(s) of IDBI Asset Management Limited, holding _____ shares of the Company, hereby appoint

1	Name	:	
	Address	:	
	E-mail Id	:	
	Signature	:	,or failing him

2	Name	:	
	Address	:	
	E-mail Id	:	
	Signature	:	,or failing him

3	Name	:	
	Address	:	
	E-mail Id	:	
	Signature	:	

as my/ our proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at the Fourteenth Annual General Meeting of the member of IDBI Asset Management Limited which will be held on Thursday, September 26, 2024 at 12:30 p.m. and at any adjournment thereof in respect of such resolutions set out in the Notice convening the meeting, as are indicated below:

Resolution No.

1.....

2.....



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3.....

4.....

5.....

Signed this..... day of.....2024

Signature of shareholder.....

Signature of Proxy holder(s).....

Affix
Revenue
Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the Meeting.

DIRECTOR'S REPORT



IDBI ASSET MANAGEMENT LIMITED
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DIRECTOR'S REPORT

Dear Members,

Your Directors take pleasure to present the **Fourteenth Annual Report** on the affairs of IDBI Asset Management Limited ('IDBI AMC' or 'the Company' or 'Your Company') along with the audited accounts for the year ended March 31, 2024 (Financial Year 2023-24).

FINANCIAL HIGHLIGHTS AND SUMMARY

The Company's financial performance for the year ended March 31, 2024 is summarized as below:-

<i>(Rs. in Crore)</i>		
Particulars	2023-24	2022-23
Total Income	30.37	35.60
Total Expenses	12.12	20.77
Profit/(Loss) before exceptional and extra-ordinary item and tax	18.24	14.83
Extraordinary item : Add/(Subtract)	84.19	(0.61)
Profit/(Loss) before Taxation	102.43	14.22
Current Taxation	(21.19)	(1.43)
Deferred Tax :Asset/(Liability)	(0.51)	(0.12)
Net Profit/(Loss)	80.73	12.67
Earnings per equity share:		
Basic (Rs. Per share)	4.04	0.63
Diluted (Rs. Per share)	4.04	0.63

Pursuant to Scheme Transfer Agreement (STA) entered on December 29, 2022 between IDBI Asset Management Ltd and LIC MF Asset Management Ltd ("LIC AMC") and necessary statutory approvals obtained from Security and Exchange Board of India (SEBI) and Competition Commission of India (CCI), on July 29, 2023, IDBI AMC transferred entire Assets Under Management (AUM) of IDBI Mutual Fund schemes to LIC AMC. Therefore, w.e.f July 29, 2023, IDBI AMC has not earned any mutual fund management fee.

On account of the above, the total income of your company has declined from Rs. 35.60 crore during financial year 2022-23 to Rs. 30.37 crore during financial year 2023-24, which also primarily included gain of Rs.13.61 crore on sale of investments to LIC AMC and higher interest on income on the proceeds of sale of MF business to LIC AMC. Net profit of your company has increased from Rs. 12.67 crore during the financial year 2022-23 to Rs. 80.73



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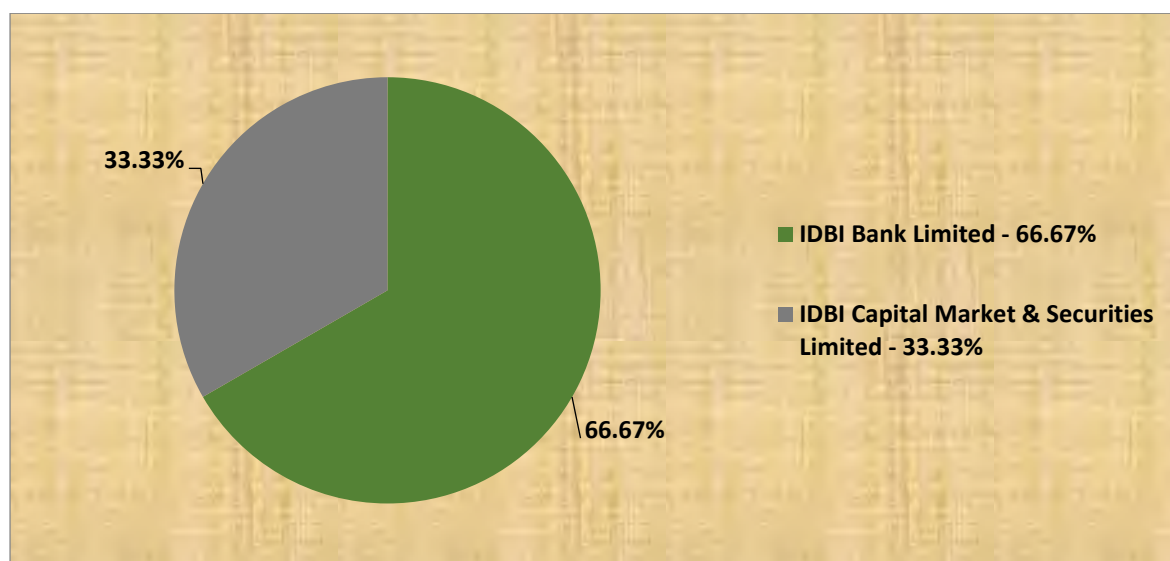
crore during the financial year 2023-24 mainly on account of profit earned on the receipt of Rs.88.81 crore on sale/ transfer of mutual fund business to LIC AMC.

The company has made all necessary disclosures with respect to discontinuation of its mutual fund business as required under AS-24 in the para 25.16 of the Note 2: Other Notes of financial statements. The total revenue and profit from discontinued ordinary operations were Rs. 8.79 crore and Rs. 1.30 crore respectively in FY 2023-24.

SHARE CAPITAL

During the year under review, the company's Authorised Share Capital was Rs.250 Crore and issued, subscribed & paid up share capital was Rs.200 Crore divided into 20 Crores equity shares of Rs.10 /- each.

The shareholding pattern of the company as on March 31, 2024 was as under:-



I. RESULT OF OPERATIONS AND THE COMPANY'S STATE OF AFFAIRS

- 1) Your company was incorporated on January 25, 2010, under the Companies Act, 1956, with the principal activity to act as "Investment Manager" to IDBI Mutual Fund. The Financial Year 2023-24 is the Fourteenth year of operation of your company. Your company aims to assist the investors in making informed investment choices through mutual funds.
- 2) Since IDBIMF Schemes were merged with LIC MF schemes w.e.f July 29, 2023 the company did not have any mutual fund business as on March 31, 2024.



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- 3) As of March 31, 2024 AUM of your company was nil due to merger of IDBI MF Schemes with LIC MF Schemes w.e.f July 29, 2023.
- 4) Subsequent to merger of mutual fund business, your company's revenue from the mutual fund operations has declined from Rs. 28.50 crores (FY 2022-23) to Rs.8.65 crore (FY 2023-24) i.e. decrease of 70%.
- 5) New scheme launched:-
No new schemes were launched in financial year 2023-24.

Business Environment:

Financial Year 2023-24 proved to be a very good year for equity markets. The BSE Sensex recorded rise of 24.85% during FY 2024 which is the largest rise during the span of last five years. The BSE growth outpaced many of global counter parts. Similarly, Nifty 50 Index delivered substantial return of 29% in FY 2024.

The Debt Market also witnessed same trends with record inflow from FPIs. RBI kept the policy repo rate unchanged at 6.5% along with maintaining the stance at “withdrawal of accommodation”. As per provisional estimates by National Statistical Office, India's real GDP growth for FY 2023-24 has been estimated at 8.2% and the same for FY 2025 is projected at 7%. CPI inflation by end of FY 2025 is estimated by RBI at 4.50%. During the year, the GST collection increased by 11.70% which helped the government to control its revenue deficits

Mutual Fund Industry

Financial Year 2023-24 was a good year for Indian Mutual Fund Industry. The Net Average Assets managed by the Indian mutual fund industry has increased from Rs. 40.05 trillion in March 2023 to Rs. 54.1 trillion in March 2024. That represents 34% increase in assets over March 2023. The primary reason for this was foreign fund inflows and large investments by Indian public, especially young investors. In FY24, India got overseas flows to the tune of Rs.3.33-lakh crore, or \$40.4 billion, in equities, debt and hybrid instruments put together, a record for any year. This is 25 per cent higher than the previous high of Rs.2.67 lakh crore garnered in FY21. Equity flows stood at over \$25 billion, more than flows received by all other Asian markets except Japan, which received \$59.5 billion. Indian equity market was amongst the best-performing global markets.

On the regulatory side, The SEBI has put in place a framework for introduction of the Beta version of T+0 settlement cycle on optional basis in addition to the existing T+1 settlement cycle in equity cash market, for a limited set of 25 scrips and with a limited number of brokers.



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Change in the nature of Business, if any

Your Company was incorporated with the principal activity to act as Investment Manager to IDBI Mutual Fund *vide* Investment Management Agreement dated February 20, 2010 entered into by IDBI MF Trustee Company Limited (*'Trustees to IDBI Mutual Fund'*). Your company has carried on the same business activity during the part of the financial year 2023-24. After getting approval of SEBI and the Unitholders, all schemes of IDBI Mutual Fund were successfully transferred to LIC AMC on July 29, 2023. Hence, there were no mutual fund activity/ operations under its management after July 29, 2023.

II. DIVIDEND

No dividend has been recommended during the financial year under review.

III. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there is no unpaid/unclaimed dividend.

IV. COMPLIANCE WITH NET WORTH REQUIREMENTS AS PRESCRIBED BY SEBI

Your company complies with the minimum net worth requirements of Rs.50 Crore as prescribed by the Securities and Exchange Board of India (*"SEBI"*). The net worth of your company as on March 31, 2024 was Rs. 215.22 Crores.

V. TRANSFER TO RESERVES

Your Company has made Net Profit of Rs. 80.73 Crores during the year under review. The Board of Directors has decided to transfer the same to Reserves.

VI. FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year under review, your company has neither earned nor incurred any expense in foreign exchange.



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VII. MATERIAL CHANGES AND COMMITMENTS IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

During the Financial Year 2022-23, IDBI Mutual Fund had applied to SEBI for approval of a scheme of merger of all its schemes with LIC Mutual Fund schemes. SEBI vide its letter dated April 03, 2023 and May 16, 2023, had approved the scheme of merger subject to compliance with certain terms and conditions. Further, the Competition Commission of India (CCI) had also issued an order regarding no objection for the said scheme of merger on March 22, 2023. In pursuant to the above, IDBI Mutual Fund has issued notice for exit to all its unitholders on June 16, 2023 and published the same on June 19, 2023.

After obtaining approval of the Unitholders, IDBI AMC transferred entire Asset Under Management (AUM) of IDBI Mutual Fund schemes as on July 29, 2023 to LIC AMC. Though, as per the Scheme of Transfer, IDBI AMC needs to surrender IDBI Mutual Fund certificate of Registration immediately on request IDBI Bank (The Sponsor of IDBI Mutual Fund), SEBI vide its letter dated November 02 2023 and March 12, 2024, has granted extension of time to surrender Mutual Fund Certificate of Registration held by IDBI Mutual Fund till September 30, 2024.

VIII. CSR ACTIVITIES DURING THE FINANCIAL YEAR 2023-24

The Company has adopted CSR Policy for sustained positive contribution for welfare of the society at large and contribution for development of underserved communities. The Company is authorised to undertake CSR activities through registered Trusts/ Societies/ Foundations/ NGOs/ Charitable Institutions or Company established by itself or holding company, associate company, subsidiary company under Section 8 of the Companies Act, 2013. In accordance with the provisions of Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility) Rules, 2014, a CSR Committee of the Directors of the Company had been constituted. The CSR Committee had constituted Internal Committee consisting of Managing Director & CEO, CFO & COO and Head – HR to take decisions on beneficiaries for CSR contributions by the Company.

The details of CSR activities undertaken during the financial year 2023-24 are given below:

Sr. No	Trust / Institute	Amount disbursed (Rs)
1	Swanath Foundation – Mumbai	3.00 lakh
2	Medlife Foundation – Jalgaon	5.00 lakh
3	Shankarrao Patil Charitable Trust - Pune	5.00 lakh



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4	Red Swastik Society – Nagpur	5.00 lakh
5	Saksham Foundation - Mumbai	4.11 lakh
Total		22.11 lakh

As per Section 135 of the Companies Act, 2013 the Company was required to spend Rs. 22.11 lakh on CSR activities during the FY 2023-24. The Board is happy to mention that your Company has utilised entire Rs. 22.11 lakh as detailed above.

IX. BOARD OF DIRECTORS

Board of Directors

The Composition of the Board, during the year ended March 31, 2024 was as under:

S. No	Name of Director	Director Identification Number	Designation	Date of Appointment	Date of Cessation
1.	Shri Trilok Sharma	10373289	Chairman & Additional Nominee Director	03-Nov-23	--
2.	Shri B.N. Nayak	00144147	Independent Director	14-Feb-22	--
3.	Shri Sanjiv Kumar Sachdev	02428623	Independent Director	06-Apr-23	--
4.	Ms. Renu Bhalla Seth	10546237	Additional Nominee Director	15-Mar-24	--
5.	Shri Rakesh Sharma	06846594	Chairman	11-Jul-19	02-Nov-23
6.	Ms. Gita Narasimhan	09069088	Independent Director	9-Apr-21	26-Feb-24
7.	Shri Raj Kishore Singh	08654156	Managing Director & CEO	30-Dec-22	22-Sep-23

Key Managerial Personnel

The Key Managerial Personnel, as on March 31, 2024 were as under:

Sr. No.	Name	Designation	Date of Appointment
1.	Shri Anil Dhawan	Chief Executive Officer	24-Nov-23



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2.	Shri Manjunath Narayan Rai	Chief Financial Officer & Chief Operating Officer	24-Nov-23
3.	Ms. Poonam Bansal*	Company Secretary	07-Mar-23

*Ms. Poonam Bansal resigned as a Company Secretary on June 30, 2024. Ms. Sonali Jain has been appointed as Company Secretary w.e.f. July 01, 2024.

Changes in Directors and Key Managerial Personnel (KMP): -

During the year, Shri Sanjiv Kumar Sachdev was appointed on 06th April, 2023 as the Additional Independent Director whose appointment was approved by the Shareholders on 28th July, 2023. Shri Rakesh Sharma, Chairman of the Board resigned on 02th November, 2023. Ms. Gita Narasimhan resigned as an Independent Director on 26th February, 2024. Shri Trilok Sharma and Ms. Renu Bhalla Seth were appointed as the Additional Nominee Director on 3rd November, 2023 and 15th March, 2024 respectively. Shri Anil Dhawan, erstwhile CFO, was appointed as the Chief Executive Officer on 24th November, 2023 in place of Shri Raj K Singh, who resigned as MD & CEO on 22nd September 2023. Shri Manjunath Narayan Rai was appointed as a Chief Financial Officer & Chief Operating Officer in place of Shri Anil Dhawan on 24th November, 2023. Ms. Poonam Bansal resigned as a Company Secretary on June 30, 2024. Ms. Sonali Jain has been appointed as Company Secretary w.e.f. July 01, 2024.

Retirement by Rotation

The Board of Director of your company comprises of four Directors of which two Directors are Independent Directors as on the date of the Annual General Meeting. According to the provisions of the Companies Act, 2013 & Articles of Association of the Company; the remaining two directors i.e. the Chairman and the Nominee Director are not liable to retire by rotation. At the ensuing Annual General Meeting, no Director is liable to retire by rotation.

X. BOARD MEETINGS HELD DURING THE YEAR

The Board meets at regular intervals to discuss and decide the operation of the company. The Notice of Board meeting is given well in advance to all the Directors of the company. The Agenda of the Board meeting is circulated well in time and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.



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All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

During the year under review, total of 8 Board meetings were held, the details of the same areas under: -

Dates on which Board Meetings were held	Total strength of the Board	Directors present
19 th April, 2023	5	5
22 nd June, 2023	5	5
20 th July, 2023	5	5
14 th August, 2023	5	5
18 th October, 2023	4	4
24 th November, 2023	4	4
15 th January, 2024	4	4
19 th March, 2024	4	4

ATTENDANCE OF DIRECTORS AT BOARD MEETINGS

Name of the Director	Number of Meetings Attended
Shri Trilok Sharma - (DIN: 10373289) – Chairman	3
Shri B. N. Nayak - (DIN: 00144147) - Independent Director	8
Shri Sanjiv Kumar Sachdev- (DIN: 02428623) Independent Director	8
Ms. Renu Bhalla Seth– (DIN: 10546237)-Additional Nominee Director	1
Ms. Gita Narasimhan - (DIN: 09069088) - Independent Director (Resigned w.e.f. 26-Feb-24	7
Shri Raj Kishore Singh – (DIN: 08654156) – MD & CEO (Resigned w.e.f. 22-Sep-23)	4
Shri Rakesh Sharma – (DIN: 06846594) - Chairman (Resigned w.e.f. 02-Nov-23)	5

XI. AUDIT COMMITTEE OF THE BOARD:

The Audit Committee was constituted in the year 2010 and adopted a charter for its functioning. The Committee was further reconstituted as per the Section 177 of the Companies Act, 2013 and the charter was also redefined in lines with the provisions of the said Act.

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The Composition of the Audit Committee as on March 31, 2024 was as under: -

S. No.	Name of the Director	Particulars	Date of Appointment
1.	Shri B.N. Nayak (DIN: 00144147)	Independent Director	14-Feb-22
2.	Shri Sanjiv Kumar Sachdev- (DIN: 02428623)	Independent Director	06-Apr-23
3.	Ms. Renu Bhalla Seth- (DIN: 10546237)	Additional Nominee Director	15-Mar-24

Ms. Gita Narasimhan - (DIN: 09069088) was a member of Audit Committee of Board as Independent Director since 09-Apr-21 till she resigned on 26-Feb-24.

During the year under review, the Committee held 8 meetings, the details of the same are summed up as under: -

Dates on which Audit Committee Meetings were held	Total strength of the Committee	Directors present
19 th April, 2023	4	4
22 nd June, 2023	4	4
20 th July, 2023	4	4
14 th August, 2023	4	4
18 th October, 2023	3	3
24 th November, 2023	3	3
15 th January, 2024	3	3
19 th March, 2024	3	3

ATTENDANCE OF DIRECTORS AT AUDIT COMMITTEE MEETINGS

Name of the Director	Number of Meetings Attended
Shri B.N. Nayak (DIN: 00144147) - Independent Director	8
Shri Sanjiv Kumar Sachdev- (DIN: 02428623) - Independent Director	8
Ms. Renu Bhalla Seth- (DIN: 10546237) - Additional Nominee Director	1
Ms. Gita Narasimhan - (DIN: 09069088) - Independent Director (Resigned w.e.f. 26-Feb-24)	7



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XII. OTHER COMMITTEES

a. Nomination & Remuneration Committee: -

The Nomination & Remuneration Committee (NRC) was constituted in the year 2014 and adopted a Charter for its functioning. The NRC was further reconstituted as per the Section 178 of the Companies Act, 2013 and the scope was also redefined in lines with the provisions of the said Act.

The Composition of the NRC as on March 31, 2024 was as under:-

S. No.	Name of the Director	Particulars	Date of Appointment
1	Shri B.N. Nayak (DIN: 00144147)	Independent Director	14-Feb-22
2	Shri Sanjiv Kumar Sachdev- (DIN: 02428623)	Independent Director	06-Apr-23
3	Ms. Renu Bhalla Seth- (DIN: 10546237)	Additional Nominee Director	15-Mar-24

Ms. Gita Narasimhan - (DIN: 09069088) was one of the members of the NRC as Independent Director since 09-Apr-21 till she resigned on 26-Feb-24.

The meeting of NRC was held once during the year under review. The details of the same are given under: -

Dates of Nomination and Remuneration Committee Meetings	Total strength of the Committee	Directors present
08 th June, 2023	3	3

Attendance of Directors at Nomination and Remuneration Committee Meetings

Name of the Director	Number of Meetings Attended
Ms. Gita Narasimhan - (DIN: 09069088) - Independent Director (Resigned w.e.f. 26-Feb-24)	1
Shri B.N. Nayak (DIN: 00144147) - Independent Director	1
Shri Sanjiv Kumar Sachdev- (DIN: 02428623) - Independent Director	1



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b. Corporate Social Responsibility Committee

The Composition of the Corporate Social Responsibility (CSR) Committee as on March 31, 2024 was as under:-

S. No.	Name of the Director	Particulars	Date of Appointment
1	Shri B.N. Nayak (DIN: 00144147)	Independent Director	14-Feb-22
2	Shri Sanjiv Kumar Sachdev (DIN: 02428623)	Independent Director	06-Apr-23
3	Ms. Renu Bhalla Seth- (DIN: 10546237)	Additional Nominee Director	15-Mar-24

Ms. Gita Narasimhan - (DIN: 09069088) was one of the members of the CSR Committee as Independent Director since 09-Apr-21 till she resigned on 26-Feb-24.

The meeting of CSR committee was held once during the year under review. The details of the same are given under: -

Date of Corporate Social Responsibility Committee Meeting	Total strength of the Committee	Directors present
08 th June, 2023	3	3

Attendance of Directors at Corporate Social Responsibility Committee Meetings

Name of the Director	Number of Meetings Attended
Ms. Gita Narasimhan - (DIN: 09069088) - Independent Director (Resigned w.e.f. 26-Feb-24)	1
Shri B.N. Nayak (DIN: 00144147) - Independent Director	1
Shri Sanjiv Kumar Sachdev- (DIN: 02428623) - Independent Director	1

c. Committee of Independent Directors

The Company has Committee of Independent Directors in place as per the provisions of the Companies Act, 2013.

As on March 31, 2024, the composition of the Committee of Independent Directors was as under: -



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S. No.	Name of the Director	Particulars	Date of Appointment
1	Shri B.N. Nayak (DIN: 00144147)	Independent Director	14-Feb-22
2	Shri Sanjiv Kumar Sachdev- (DIN: 02428623)	Independent Director	06-Apr-23

Ms. Gita Narasimhan - (DIN: 09069088) was one of the members of the Committee of Independent Directors since 09-Apr-21 till she resigned on 26-Feb-24.

The meeting of Committee of Independent Directors was held once during the year under review. The details of the same are given below: -

Dates of Committee of Independent Directors Meeting	Total strength of the Committee	Directors present
15 th March 2024	2	2

Attendance of Directors at Committee of Independent Director's Meetings

Name of the Director	Number of Meetings Attended
Shri B.N. Nayak - (DIN : 00144147) - Independent Director	1
Shri Sanjiv Kumar Sachdev- (DIN: 02428623)- Independent Director	1

d. Risk Management Committee

The Company has constituted a Risk Management Committee (RMC) as required under SEBI circular on the Risk Management Framework. As on March 31, 2024, the Composition of the Risk Management Committee was as under:

S. No.	Name of the Director	Particulars	Date of Appointment
1.	Shri B.N. Nayak (DIN: 00144147) *	Independent Director	14-Feb-22
2.	Shri Sanjiv Kumar Sachdev (DIN: 02428623)	Independent Director	06-Apr-23
3.	Ms. Renu Bhalla Seth- (DIN: 0546237)	Additional Nominee Director	15-Mar-24

Ms. Gita Narasimhan - (DIN: 09069088), was one of the members of the RMC as Independent Director since 09-Apr-21 till she resigned on 26-Feb-24.



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*Shri B.N Nayak was inducted as a member of Risk Management Committee on March 21, 2024

The meetings of Risk Management Committee were held 2 times during the year under review. The details of the same has been summed up as under: -

Dates of Corporate Risk Management Committee Meetings	Total strength of the Committee	Directors present
8 th June, 2023	2	2
27 th March, 2024	3	3

Attendance of Directors at Risk Management Committee Meetings

Name of the Director	Number of Meetings Attended
Ms. Gita Narasimhan - (DIN: 09069088) - Independent Director (Resigned w.e.f. 26-Feb-24)	1
Shri B.N. Nayak (DIN: 00144147) - Independent Director	1
Shri Sanjiv Kumar Sachdev- (DIN: 02428623) - Independent Director	2
Ms. Renu Bhalla Seth– (DIN: 10546237) Additional Nominee Director	1

XIII. DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability confirm: -

- In the preparation of the Annual Accounts for the year ended March 31, 2024, the applicable Accounting Standards have been followed along with proper explanation relating to material departures.
- The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and the profit and loss of the company for that period.
- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- That proper internal financial controls were laid down and that such internal financial controls are adequate and were operating effectively.



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- e. The Directors have prepared the annual accounts on a going concern basis, however necessary disclosures have been made as per AS-24 (Discontinuing Operations) in view of the proposed transfer of schemes of IDBI Mutual Fund to LIC MF.
- f. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and are operating effectively.

XIV. EXTRACT OF THE ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) and Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 including Companies (Amendment) Act, 2017 the copy of the annual return of the company will be available on the website of IDBI Mutual Fund at www.idbimutual.co.in.

XV. STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS

The company has received necessary disclosures from the Independent Directors under Section 149(7) of the Companies Act, 2013 that he/she meets all the criteria laid down in Section 149(6) of the Companies Act, 2013 and there has been no change in the circumstances which may affect their status as Independent Director during the year. Further, in compliance with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the names of all the Independent Directors on the Board of the Company are included in the databank for Independent Directors. None of the Directors of the Company are disqualified from being appointed as the Directors as specified in Section 164 of the Companies Act, 2013.

During the year, the Independent Directors of the company had no pecuniary relationship or transactions with the company, other than the sitting fees, and reimbursement of expenses incurred by them for the purpose of attending meetings of the company.

XVI. DIRECTOR'S APPOINTMENT AND REMUNERATION POLICY

The Company has devised and adopted separate policies for Appointment and Remuneration being :-

- (a) Director's Appointment and Evaluation Policy; and
- (b) Nomination and Remuneration Policy.

XVII. WHISTLE BLOWER POLICY

Pursuant to the requirements of Section 177 of the Companies Act, 2013 and the SEBI Listing Regulations, the company has established a vigil mechanism (Whistle Blower Policy) for the



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employees and the Directors as an avenue to voice concerns relating to unethical behaviour, actual or suspected fraud or violation of the company's code of conduct. The mechanism also provides for adequate safeguards against victimization of persons using the mechanism and provides direct access to the chairperson of the Audit Committee in appropriate or exceptional cases. No person was denied access to the Audit Committee. The same is also available on our website www.idbimutual.co.in. A Vigilance Officer oversees the Vigil Mechanism of the company and reports any protected disclosure to the Audit Committee. The protected disclosures can be made by a whistle blower through an e-mail, vigilance@idbimutual.co.in or a letter to the Vigilance Officer or to the Chairman of the Audit Committee.

XVIII. CORPORATE SOCIAL RESPONSIBILITY POLICY

Your Company's Corporate Social Responsibility (CSR) Policy has been prepared in line with the Section 135 of the Companies Act, 2013 ("the Act") and amendments thereto from time to time and includes the activities as covered under the Schedule VII of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended from time to time. IDBI AMC's CSR Policy is driven by intent to make a material, visible and lasting difference to the lives of disadvantaged sections of the society and a sustained positive contribution to the welfare of society at large through a dedicated CSR budget carved out of profits for assorted but deserving CSR initiatives on PAN-India basis. The said policy is formulated and adopted in lines with the CSR policy of the IDBI Bank Limited ("*Holding Company*") and the same is available on our website www.idbimutual.co.in.

XIX. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

Your company is an Investment Manager to IDBI Mutual Fund. Thus, the operations of the company are guided by the SEBI Regulations and directives and AMFI guidelines issued from time to time. Though, in compliance with the SEBI circular, the company has in place a Risk Management Policy on managing risks related to the business of mutual fund operations of IDBI Mutual Fund as per the Investment Management Agreement, this policy at present is not further reviewed since no mutual fund scheme is being managed subsequent to merger of IDBI MF Schemes with LIC Mutual Fund on July 29, 2023.

XX. OTHER POLICIES OF THE COMPANY

Your company being an Investment Manager to IDBI Mutual Fund, for its business and operations purposes, is guided by the SEBI (Mutual Funds) Regulations, 1996 as amended



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from time to time which also includes circulars, orders, etc. In accordance with various applicable regulations, the Company has in place, amongst others, all the necessary policies such as Stewardship Policy, Valuation Policy, Stress Test Policy, I.T. & I.S. Policy, Cyber Security Policy, Business Continuity Policy, Pool Reconciliation Policy, Related Party Transaction Policy, HR Policy. The company has Covid-19 Policy and Staff Accountability Policy for its employees.

XXI. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT UNDER SECTION 186

The information required under this head which relates to the Section 186 of the Companies Act, 2013 is provided in the Note no. 11 under the heading Non-Current Investments of the Balance Sheet of the company. Members are requested to refer to those notes for the relevant information.

XXII. PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188.

All the Related Party Transactions are entered in the ordinary course of business and are on arm's length basis, and are in compliance with the applicable provisions of the Companies Act, 2013. Materially significant related party transactions made by the company with Promoters, Directors or Key Managerial Personnel, etc. are being reported in Form AOC-2 in terms of Section 134 of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014. The AOC for the year under review is attached as Annexure - "A".

All Related Party Transactions are presented to the Audit Committee and the Board.

XXIII. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

The company is not involved in industrial manufacturing; and has not consumed energy more than required for its day-to-day operations.

(A) Conservation of energy-

- i. The steps taken or impact on conservation of energy: **Not Applicable**
- ii. The steps taken by the company for utilizing alternate sources of energy: **Not Applicable**
- iii. The capital investment on energy conservation equipment's: **Not Applicable**

(B) Technology absorption-

- i. The efforts made towards technology absorption: **Not Applicable**



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- ii. The benefits derived like product improvement, cost reduction, product development or import substitution: **Not Applicable**
 - iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): **Not Applicable**
 - a) The details of technology imported
 - b) The year of import
 - c) Whether the technology has been fully absorbed
 - d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof;
- and
- iv. The expenditure incurred on Research and Development: **Not Applicable**

However, your company has been adequately using Information Technology systems in its operations.

XXIV. STATUTORY AUDITORS

As per the Section 139 (5) of the Companies Act, 2013, the Statutory Auditors of the Company are appointed by the Comptroller and Auditor General (C&AG) of India and the remuneration payable to the Statutory Auditors are approved by the Shareholders in the Annual General Meeting. However, for the Financial Year 2024-25, C&AG has not yet appointed the Statutory Auditors of the Company. Therefore, the notice of the AGM includes an Agenda seeking approval from the Shareholders to authorise the Board of Directors to fix and approve the remuneration payable to the Statutory Auditors for the Financial Year 2024-25.

XXV. STATUTORY AUDITOR'S REPORT

The Auditors' Report, re-issued by SGCO & Co LLP, Statutory Auditors on August 01, 2024 to comply with certain requirements of Comptroller and Auditor General of India (C&AG) for the Financial Year 2023-24, has been considered. There is no change in the audited financials approved by the Board at its meeting held on April 18, 2024. There are no qualifications, reservations or adverse remarks made by the Auditors in their report for the Financial Year 2023-24. The notes to the accounts referred to in the report are self-explanatory and therefore do not call for any further comments from the Directors except following:

Auditors in the para 2(h)(vi) of their report on Other Legal and Regulatory requirements have mentioned that Audit Log facility for Accounting Software was operated throughout the year except from April 01, 2023 to May 02, 2023. This requirement was to be implemented w.e.f. April 01, 2023. In this connection, it is confirmed that though the company already had system



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of maker and checker for accounting entries (both addition or deletion), the audit log facility in TALLY software was updated with the help of the software vendor w.e.f May 03, 2023. It is confirmed that it did not have any impact on the financials of the company during that period.

XXVI. SECRETARIAL AUDITOR'S REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Rules made thereunder, CS Parth Joshi, Company Secretaries was appointed to conduct the Secretarial Audit of the company for the year ended March 31, 2024.

The Secretarial Audit report in Form no. MR-3 is attached to the report at Annexure - "B". The same does not contain any qualification, reservation or adverse remarks.

XXVII. COMPLIANCE WITH SECRETARIAL STANDARDS

The company has in place proper systems to ensure compliance with the provisions of the applicable secretarial standards issued by the Institute of Company Secretaries of India and subsequent modifications thereof and such systems are adequate and operating effectively.

XXVIII. DECLARATION ON CODE OF CONDUCT

This is to confirm that the Board has laid down a Code of Conduct for all Board members and Senior Management of the company. Further, all Board members and Senior Management have affirmed compliance with the company's code of conduct for the financial year 2023-24.

XXIX. PARTICULARS OF EMPLOYEES

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules is required to be provided as part of Director's report.

Your Directors confirm that there were no employees, who had drawn salaries in excess of the limits set out in the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, during financial year 2023-24.



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XXX. EXPLANATION OR COMMENTS OF THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE BY STATUTORY AUDITOR AND SECRETARIAL AUDITOR

The report of Statutory Auditor and Secretarial Auditor are free from any qualification, reservation or adverse remark or disclaimer.

XXXI. PERFORMANCE EVALUATION OF THE DIRECTORS ETC.

Pursuant to the provisions of Section 134, Schedule IV and the Rules made thereunder of the Companies Act, 2013, the evaluation process of the Board as a whole, individual Directors and Board Committees for the financial year 2023-24, has been carried out.

A structured questionnaire contained in evaluation sheets covering various aspects of Board's functioning such as Board's structure, governance, dynamics & functioning and financial reporting process, was circulated to Board members. The duly filled and signed evaluation sheets were handed over to Company Secretary in sealed envelope from Chairman and other Directors with instruction to maintain the same as a confidential document and store them in a fire proof environment.

The performance evaluation of non-independent Directors and the Board as a whole and also the self-evaluation of the Committee of Independent Directors was carried out by the Independent Directors at their meeting held on March 15, 2024.

XXXII. DETAILS OF SUBSIDIARY / JOINT VENTURE / ASSOCIATE COMPANIES

Your company does not have any subsidiaries/ Joint Ventures/ Associate company within the meaning of the Companies Act, 2013.

XXXIII. DEPOSITS

During the financial year 2023-24, the company has neither accepted nor renewed deposits within the meaning of Section 73 and 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 and other applicable laws and as such no amount of principal or interest was outstanding as on date of the Balance Sheet.



IDBI ASSET MANAGEMENT LIMITED
CIN: U65100MH2010PLC199319

XXXIV. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

After obtaining approval of the Unitholders, IDBI AMC transferred entire Asset Under Management (AUM) of IDBI Mutual Fund schemes on July 29, 2023 to LIC AMC. Though, as per the Scheme of Transfer, IDBI AMC needs to surrender IDBI Mutual Fund certificate of

Registration immediately on the request of IDBI Bank (The Sponsor of IDBI Mutual Fund), SEBI vide its letter dated November 02, 2023 and March 12, 2024, has acceded to Bank's request and granted extension of time to surrender Mutual Fund Certificate of Registration held by IDBI Mutual Fund till September 30, 2024.

XXXV. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

No fraud by the company or on behalf of the company by its officers or employees under sub-section (12) of Section 143 has been noticed or reported by the Auditors during the period covered by their audit.

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

Your company has zero tolerance towards sexual harassment at the workplace. Your company firmly believes in providing a safe, supportive, secured and friendly workplace environment - a workplace where our Values come to life through the underlying behaviors. Positive workplace environment and a great employee experience are integral parts of our culture. Your company believes in providing and ensuring a workplace free from discrimination and harassment based on gender. Your company educates its employees as to what may constitute sexual harassment and in the event of any occurrence of an incident constituting sexual harassment your company provides the mechanism to seek recourse and redressal to the concerned individual subjected to sexual harassment.

To achieve the same, the company has adopted a policy in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. All employees (permanent, contractual, temporary, trainees) are covered under the said policy. An Internal Complaints Committee has also been set up to redress complaints received on sexual harassment. There was no complaint pending as on March 31, 2024.



IDBI ASSET MANAGEMENT LIMITED
CIN: U65100MH2010PLC199319

XXXVII. INTERNAL CONTROL SYSTEMS

Management approach to Internal Control Systems:

The company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The internal control framework practiced in your company essentially has two elements:

- 1) structures, policies and guidelines designed to achieve efficiency and effectiveness in operations and compliance with laws and regulations; and
- 2) an assurance function provided by Internal Audit.

The company also has documented policies, procedures and manuals for various processes which are periodically reviewed for changes warranted due to business needs/ regulatory prescriptions and Industry Standards.

The Audit Committee of the Board meets regularly to review reports, including significant audit observations and follow-up actions thereon. The Audit Committee also meets the company's Statutory Auditors to ascertain their views on financial statements, compliance to accounting policies and procedures, the adequacy and effectiveness of internal control systems.

The Audit Committee regularly interacts with the Internal Auditors and seeks their views on improvement in the essential controls followed by the company and also regularly interacts with the management to understand the steps taken by the company to address the concerns of the Auditors and ensures that suitable measures are adopted by the company. The Audit Committee being a sub-set of the Board places its recommendations to the Board along with the reports of the Auditors.

Internal Audit Function -

The Internal Auditors continuously monitor the efficacy and adequacy of the internal controls/compliance with the objective of providing to Audit Committee and the Board of Directors, an independent, objective and reasonable assurance of the adequacy and effectiveness of the organization's operating systems, adherence to company's policies, applicable laws and processes and manner of safeguarding of its assets, prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, the timely preparation of reliable financial information, risk management, control and governance processes.



IDBI ASSET MANAGEMENT LIMITED

CIN: U65100MH2010PLC199319

Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. To maintain its objectivity and independence, the Internal Auditors' report is submitted to the Audit Committee of the Board. This system of internal control facilitates effective compliance of Section 138 of the Companies Act, 2013.

Board oversight on the Internal Financial Controls

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the Internal, Statutory and Secretarial Auditors and external consultants and the reviews performed by management and the Audit Committee, the Board is of the opinion that the company's internal financial controls were adequate and effective during the year ended March 31, 2024.

XXXVIII. ACKNOWLEDGEMENTS

The Board takes this opportunity to extend their sincere thanks to Securities and Exchange Board of India as well as Reserve Bank of India, IDBI Bank Limited, the Registrars & Transfer Agents, the Custodians, the Bankers, Market Intermediaries, Brokers and Distributors, Government Agencies, Auditors, Association of Mutual Funds in India, Board of Directors of IDBI MF Trustee Company Limited and other related organizations that have helped in your company's progress, as partners, through their continued support, guidance and cooperation.

The Board of Directors also wishes to place on record their deep sense of appreciation for the committed services by the company's dedicated executives, staff and workers.

***For and on behalf of the Board of Directors
of IDBI Asset Management Limited***

**Place: Mumbai
Date: August 01, 2024**

**sd/-
(Trilok Sharma)
(DIN: 10373289)
Chairman**



IDBI ASSET MANAGEMENT LIMITED
CIN: U65100MH2010PLC199319

Annexure – “A”

FORM NO. AOC 2

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

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

1. Details of contracts or arrangements or transactions not at arm's length basis: **NIL**
2. Details of material contracts or arrangement or transactions at arm's length basis:

S. No.	Particulars	Details	
1.	Name(s) of the related party and nature of relationship.	IDBI Bank Limited (L65190MH2004GOI148838) – Holding Company	
2.	Nature of contracts/ arrangements/ transactions.	Office space provided at one location to IDBI AMC on leave and License basis. Office Space is being provided to employees within the office premises of IDBI Bank. Further, one employee is deputed to IDBI AMC throughout the year and two employees were deputed for part of the year to IDBI AMC during the year.	
3.	Duration of the contracts/ arrangements/transactions.	The contracts are entered on a perpetual basis subject to termination by either party	
4.	Salient terms of the contracts or arrangements or transactions including the value, if any.		
	Nature of Payment	Amount (Rs. In Lakh)	Terms in brief
	Rent for premises	88.46	As per terms negotiated at arm’s length basis and invoice raised by the Bank.
	Salary of Staff on Deputation & Quarter Rent	92.21	As per Actual Invoice raised by the Bank
	Electricity and Water Charges	15.14	As per terms negotiated at arm’s length and invoice raised by the Bank.
	Bank Charges	9.70	As per Charges debited in Current Account of Bank



IDBI ASSET MANAGEMENT LIMITED
CIN: U65100MH2010PLC199319

	Staff quarters Rent for Staff on Deputation	5.61	As per Charges debited in Current Account of Bank
5.	Date of approval by the Board.	April 20, 2015. (in existence prior to commencement of Companies act 2013)	
6.	Amount paid as advances, if any.	NIL	
7.	Justification for entering into the contracts/ arrangements/ transactions.	IDBI Bank Limited has more than 2000 branches in India. In order to create synergy between the businesses of two Companies. The Mission of the Company is to promote Financial inclusion by assisting the common man in making informed investment choices, through mutual funds and thus bring to them, the prosperity of the capital markets. Thus it was felt that operating from the IDBI Bank premises would yield better results and help the Company in increasing its business reach to niche clients of the bank at Arm's length basis. Subsequent to merger of IDBI MF Schemes with LIC MF, the rent is also revised considering the space occupied and the market rate as per market valuation done by the Bank Further, the Bank provides support by deputing its experienced staff to enable the company to manage its operations well.	

**For and on behalf of the Board of Directors
of IDBI Asset Management Limited**

**sd/-
(Trilok Sharma)
(DIN: 10373289)
Chairman**



IDBI ASSET MANAGEMENT LIMITED
CIN: U65100MH2010PLC199319

Annexure – “A”

FORM NO. AOC 2

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

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

1. Details of contracts or arrangements or transactions not at arm's length basis: **NIL**
2. Details of material contracts or arrangement or transactions at arm's length basis:

S. No.	Particulars	Details
1.	Name(s) of the related party and nature of relationship.	IDBI MF Trustee Company Limited (CIN: U65991MH2010PLC199326) – Group Company.
2.	Nature of contracts/arrangements /transactions.	To recover Secretarial accounts and Administration fees.
3.	Duration of the contracts/arrangements /transactions.	The Board of IDBI MFT has approved the said policy in its meeting specifying the percentage and manner of recovering the said service charges.
4.	Salient terms of the contracts or arrangements or transactions including the value, if any.	<p>Certain common expenses incurred by Asset Management Limited (“IDBI AMC”) such as Rent, Electricity, Maintenance relating to Mumbai office premises and also a portion of salary expenses for the services rendered by IDBI AMC.</p> <p>Out of the above common expenses we have been charging 0.25% to MF Trustee Company Limited w.e.f. October 01, 2019. No such charges are charged by the company after merger of mutual fund business on July 29, 2023.</p> <p>At the end of FY 2023-24, no amount stand outstanding payable to or receivable from IDBI MF Trustee Company Limited.</p>
5.	Date of approval by the Board.	The approval was taken on October 25, 2019 by the Board of IDBI MF Trustee Company Limited.



IDBI ASSET MANAGEMENT LIMITED
CIN: U65100MH2010PLC199319

6.	Amount paid as advances, if any.	NIL
7.	Justification for entering into the contracts/arrangements /transactions.	IDBI MF Trustee Company Limited is a group Company within the 3 tier Structure of IDBI Mutual Fund and is a wholly owned subsidiary of IDBI Bank Limited. The Company does not have employees on its rolls and hence, the day-to-day operations of the said Company is managed by the employees of IDBI AMC from their office located at 4 th Floor, IDBI Tower, Cuffe Parade, Colaba Mumbai 400005. Thus in order to maintain arm's length relationship with the Company, it was felt to recover a certain percentage of expenses as fees for main areas of services. However, after cessation of IDBI MF scheme operations on July 29, 2023, no charges are charged to IDBI MF Trustee Co Ltd.

***For and on behalf of the Board of Directors
of IDBI Asset Management Limited***

sd/-
(Trilok Sharma)
(DIN: 10373289)
Chairman



IDBI ASSET MANAGEMENT LIMITED
CIN: U65100MH2010PLC199319

FORM NO. AOC 2

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

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

1. Details of contracts or arrangements or transactions not at arm's length basis: **NIL**
2. Details of material contracts or arrangement or transactions at arm's length basis:

S. No.	Particulars	Details
1.	Name(s) of the related party and nature of relationship.	IDBI Intech Limited (CIN: U72200MH2000GOI124665) – Group Company.
2.	Nature of contracts/arrangements/transactions.	Rendering of Information Technology Related Services to the company.
3.	Duration of the contracts/arrangements/transactions.	IDBI AMC had entered into an agreement with IDBI Intech Ltd for information technology related services as approved by the Board of Directors of IDBI AMC.
4.	Salient terms of the contracts or arrangements or transactions including the value, if any.	In FY 2023-24, the company has availed IT related services from IDBI Intech Limited amounting to Rs.80.39 lakh.
5.	Date of approval by the Board.	April 19, 2023
6.	Amount paid as advances, if any.	Nil
7.	Justification for entering into the contracts/arrangements/transactions.	IDBI Intech Limited is a group Company which is engaged in the business providing services related to Information Technology to various clients. Information Technology being one of the major requirements to run the business of Asset Management, services of IDBI Intech have been hired by IDBI AMC which are at arm's length and are approved by the Board of IDBI AMC as well as IDBI Intech Ltd.

**For and on behalf of the Board of Directors
of IDBI Asset Management Limited**

sd/-
(Trilok Sharma)
(DIN: 10373289)
Chairman

SECRETARIAL AUDIT REPORT

IDBI ASSET MANAGEMENT LIMITED

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

Form MR-3

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

11th July, 2024

To,
The Members,
IDBI ASSET MANAGEMENT LIMITED
IDBI TOWER, WTC Complex,
Cuffe Parade, Colaba,
Mumbai - 400005

I, CS Parth Joshi, Practicing Company Secretary, have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **IDBI ASSET MANAGEMENT LIMITED (CIN: U65100MH2010PLC199319)** (hereinafter called the 'Company'). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2024 (hereinafter referred to as ("the audit period")) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner, and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March 2024 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the Rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder
(Not applicable to the Company during the audit period);



3. The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; *(Not applicable to the Company during the audit period)*
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; *(Not applicable to the Company during the audit period)*
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; *(Not applicable to the Company during the audit period)*
 - d. The Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014; *(Not applicable to the Company during the audit period)*
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; *(Not applicable to the Company during the audit period)*
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; *(Not applicable to the Company during the audit period)*
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 *(Not applicable to the Company during the audit period)* and;
 - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. *(Not applicable to the Company during the audit period)*

I have also examined compliance with the applicable clauses of the following:

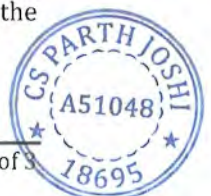
- (i) Secretarial Standards issued by The Institute of Company Secretaries of India
- (ii) Listing Agreement entered with stock exchange *(Not Applicable to the Company during the audit period)*

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. made thereunder.

I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test check basis, the

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Page 2 of 3



Company has complied with the law specifically applicable to the Company i.e. The Securities and Exchange Board of India (Mutual Fund) Regulations, 1996 and amendment from time to time.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all Directors to schedule the Board Meetings. Agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the Agenda items before the Meetings and for meaningful participation at the Meetings.

All decisions at Board Meetings and Committee Meetings are carried out either unanimously or majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines


CS PARTH JOSHI

Company Secretary in Practice

ACS: 51048 CP No: 18695

UDIN: A051048F000718211



11th July, 2024

Mumbai

Note: This Report is to be read with our letter of even date which is annexed as 'Annexure - A' and forms an integral part of this Report.

**ANNEXURE A
TO THE
SECRETARIAL AUDIT REPORT**

IDBI ASSET MANAGEMENT LIMITED

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

Form MR-3

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

11th July, 2024

To,
The Members,
IDBI ASSET MANAGEMENT LIMITED
IDBI TOWER, WTC Complex,
Cuffe Parade, Colaba,
Mumbai - 400005

Our Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the Management of the Company. My responsibility is to express an opinion on the secretarial records based on the audit conducted.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. I believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company like, Income Tax, GST, Customs, etc.
4. Wherever required, I have obtained Management Representations about the compliance of applicable Laws, Rules and Regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the Management in terms of Section 134(5)(f) of the Companies Act, 2013. Our examination was limited to the verification of procedures on test basis.



6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.
7. The audit was conducted based on the verification of the Company's books, papers, minutes books, forms and returns filed, documents and other records furnished by them or obtained from the Company electronically and also the information provided by the company and its officers by audio and/or visual means.



CS PARTH JOSHI

Company Secretary in Practice

ACS: 51048 CP No: 18695

UDIN: A051048F000718211

11th July, 2024
Mumbai

Annual Report on CSR Activities

1. Brief outline on CSR Policy of the Company : –

The IDBI AMC CSR policy has been prepared in line with the Section 135 of the Companies Act, 2013 (“the Act”) and amendments thereto from time to time and would include the activities as covered under the Schedule VII of the Act and Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended from time to time.

IDBI AMC CSR Policy is driven by intent to make a material, visible and lasting difference to the lives of disadvantaged sections of the society and a sustained positive contribution to the welfare of society at large through a dedicated CSR budget carved out of profits for assorted but deserving CSR initiatives on pan-India basis.

2. Composition of CSR Committee:

Sl. No.	Name of the Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Shri Sanjiv Kumar Sachdev- (DIN: 02428623) -	Independent Director	1	1
2.	Shri B.N. Nayak (DIN: 00144147) -	Independent Director	1	1
3.	Ms. Gita Narasimhan - (DIN: 09069088) - (Resigned w.e.f. 26-Feb-24)	Independent Director	1	1
4.	Ms. Renu Bhalla Seth (Appointed w.e.f 15-Mar-24)	Independent Director	-	-

CSR Committee: As per section 135 of the Companies Act 2013 and rules made thereunder, and all other applicable provisions, if any when the amount to be spent by a company does not exceed fifty lakh rupees, the requirement for constitution of the Corporate Social Responsibility Committee shall not be applicable and the functions of such Committee provided under the provisions of Companies Act, 2013, shall be discharged by the Board of Directors of the company.

As approved in Board Meeting held on January 15, 2024, the CSR Committee is discontinued and the agenda items relating to CSR Committee will directly be placed before the Board for consideration and approval.



IDBI ASSET MANAGEMENT LIMITED

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2. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company –

www.idbimutual.co.in

3. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).- Not Applicable

4. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1.	2023-24	NIL	NIL

5. Average net profit of the company as per section 135(5).- Rs 11.05 Crores

6. (a) Two percent of average net profit of the company as per section 135(5)- Rs 22.11 Lakhs

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years – Rs NIL

(c) Amount required to be set off for the financial year, if any- Rs NIL

(d) Total CSR obligation for the financial year (6a+6b-6c).- Rs. 22.11 Lakhs

7. (a) CSR amount spent or unspent for the financial year:-

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.) – NIL				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
Rs. 22.11 Lakhs	--	--	--	--	--

- (b) Details of CSR amount spent against ongoing projects for the financial year:- NIL

(1)	(2)	(3)	(4)	(5)	(6)	(7)
Sl. No.	Name of the Project	Item from the list of activities in	Local area (Yes/ No).	Location of the project. State. District.	Project duration.	Amount allocated for the project (in Rs.).



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Schedule VII to the Act.					
NIL					
	(8)	(9)	(10)	(11)	
	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation – Direct (Yes/No).	Mode of Implementation – Through Implementing Agency	
				Name	CSR Registration number.
NIL					

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project. State. District.	Amount spent for the project (in Rs.).	Mode of implementation – Direct (Yes/No).	Mode of implementation – Through implementing agency.	
							Name.	CSR registration number.
1.	Swanath Foundation	Education & Healthcare	Yes	Mumbai	Rs. 3 Lakh	Direct	--	--
2.	Medlife Foundation	Healthcare	No	Jalgaon	Rs. 5 Lakh	Direct	--	--
3.	Shankarrao Patil Charitable Trust	Education	No	Pune	Rs. 5 Lakh	Direct	--	--
4	Red Swastik Society	Healthcare	Yes	Nagpur	Rs. 5 Lakh	Direct	--	--
5	Saksham Foundation	Healthcare	Yes	Mumbai	Rs 4.11 Lakh	Direct		



IDBI ASSET MANAGEMENT LIMITED

CIN: U65100MH2010PLC199319

	Total				Rs. 22.11 Lakhs			
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(d) Amount spent in Administrative Overheads- NIL

(e) Amount spent on Impact Assessment, if applicable- Not Applicable

(f) Total amount spent for the Financial Year (7b+7c+7d+7e)- Rs 22.11 Lakhs

(g) Excess amount for set off, if any- NIL

Sl. No.	Particulars	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	Rs 22.11 Lakhs – FY 23-24
(ii)	Total amount spent for the Financial Year	Rs 22.11 Lakhs
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

8. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs.).	Date of transfer	
1.	FY 2022-23	NIL	NIL	--	--	--	NIL

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): NIL

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was	Project duration	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting	Cumulative amount spent at the end of reporting Financial	Status of the project – Completed /Ongoing



IDBI ASSET MANAGEMENT LIMITED
CIN: U65100MH2010PLC199319

			comm- enced			Financial Year (in Rs).	Year. (in Rs.)	
NIL								

- 9.** In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year : NIL
(asset-wise details).
- (a) Date of creation or acquisition of the capital asset(s).
 - (b) Amount of CSR spent for creation or acquisition of capital asset.
 - (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
 - (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).
- 10.** Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). – The Company has spent its entire obligation i.e.2% of the average net profit for the FY 2023-24 fully.

Sd/-
CEO

Anil Dhawan

AUDITOR'S
REPORT

&

FINANCIAL
STATEMENTS

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA
UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL
STATEMENTS OF IDBI ASSET MANAGEMENT LIMITED FOR THE YEAR ENDED
31 MARCH 2024.**

The preparation of financial statements of IDBI Asset Management Limited for the year ended 31 March 2024 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 01 August 2024 which supersedes their earlier Audit Report dated 18 April 2024.

The assets under management through various schemes managed by IDBI Asset Management Limited are not reflected in its Balance Sheet, since these assets do not form part of the IDBI Asset Management Limited. Therefore, I do not look into operation of these schemes including decision making regarding acquisition, management and disposal of the assets managed by the IDBI Asset Management Limited and express no opinion on the soundness of the investments.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of IDBI Asset Management Limited for the year ended 31 March 2024 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

In view of the revisions made in the Statutory Auditor's Report, to give effect to some of my audit observations raised during supplementary audit, I have no further comments to offer upon or supplement to the statutory auditor's report under section 143(6)(b) of the Act.

For and on behalf of the
Comptroller & Auditor General of India

Sd/-
(Guljari Lal)
Director General of Audit (Shipping), Mumbai

Place: Mumbai
Date: 10.09.2024

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REVISED INDEPENDENT AUDITOR'S REPORT

To the Members of IDBI ASSET MANAGEMENT LIMITED

Report on the Audit of the Financial Statements

This Report supersedes our Report dated 18th April 2024

This Revised Independent Auditor's Report is being issued in supersession of our earlier Independent Auditor's Report dated 18th April 2024 at the instance of the Comptroller & Auditor General of India through the office of the Director General of Audit (Shipping), Mumbai. The Revised Report is being issued to incorporate a change in para 3.1 of "Report on Other Legal And Regulatory Requirement" of Audit Report.

Opinion

We have audited the financial statements of IDBI Asset Management Limited ("the Company"), which comprise the balance sheet as at 31st March 2024, the statement of Profit and Loss, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, its profit and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw attention to the following matter-

We refer to Note No. 24.2.3 whereby the company has stated that "though, the company is not carrying out any Mutual Fund activity subsequent to transfer of the schemes to LIC AMC, however, it is yet to surrender its mutual fund license. Hence, winding up of the company is not yet decided. Further, 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. Further, the board of directors consider that the Company has

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adequate financial resources and operational strength to pay off its liabilities, hence, the company continue to adopt the going concern assumption of accounting in preparing its financial statements.”

Our conclusion is not modified in respect of this matter.

Other Matters

In accordance with the provisions of Standard on Auditing 560 (Revised) ‘Subsequent Events’ issued by The Institute of Chartered Accountants of India, our audit procedures, in so far as they relate to the revision of the Audit Report, have been carried out solely on the matter referred in para 3.1 of “*Report on Other Legal And Regulatory Requirement*” of Audit Report and no additional procedures have been carried out for any other events occurring after 18th April 2024 (being the date of our earlier audit report on the Financial Statements). Our earlier audit report dated 18th April 2024 on the financial statements is superseded by this revised audit report on the financial statements. Further, there is no change in the Financial Statements of the Company as at 31st March 2024 as known to us.

The financial statements of the Company for the year ended 31st March, 2023 were audited by the predecessor Auditors, ABM and associates LLP who had expressed an unmodified opinion on those statements vide their audit report dated 19th April, 2023. The comparative financial information of the Company for the year ended 31st March 2023 are based on those financial statements.

Our opinion is not modified in respect of the above matter.

Information Other than the Financial Statements and Auditor’s Report Thereon

The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Board’s Report The other information comprises the information included in the Annual Report but does not include the Financial Statements and our auditors’ report thereon. The other information is expected to be made available to us after the date of this auditors’ report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes



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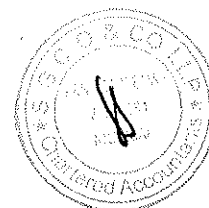
maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

1. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
2. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also :
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under the section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion.



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Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 3. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- 4. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

- 1 As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books except for the matters stated in the paragraph :vi" below on reporting under Rule 11(g).
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:



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- i) The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements - Refer Note no. 25.10 to the financial statement.
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v) Since The Company has not declared / paid any dividend during the year, Section 123 of the Act is not applicable.
 - vi) Based on our examination, which included test checks, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility which operated throughout the year except for the period from 1st April 2023 to 2nd May 2023. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
- 3 In our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration paid / provided by the Company to its directors during the year is in accordance with the provisions of Section 197 read with Schedule V of the Act.



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Report on directions/ sub directions issued by the Comptroller & Auditors General of India under sub-section (5) of section 143 of the Act.

In terms of the directions issued by the Comptroller & Auditor General of India under sub-section (5) of section 143 of the Act and based on such checks of the books and records of the Company, as we consider appropriate and according to the information and explanations given to us, we give in a statement on the matter specified in the said directions.

Sr. No.	Directions	Observations of Auditor
1	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated	Yes, the Company has system in place to process all the accounting transactions through IT system. In our opinion and as per the records examined by us, there are no accounting transactions processed outside IT system which may affect the integrity of the accounts and have any financial implications.
2	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts /loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated	As informed, the Company has not taken any loan hence the question of restructuring or waiver/ write off debts / loans / interest etc does not arise.
3	Whether funds received/receivable for specific schemes from central/ state agencies were properly accounted for/ utilized as per its term and conditions? List the cases of deviation.	As informed by company has not received any funds for specific schemes from central/stage agencies.

For S G C O & Co. LLP

Chartered Accountants

FRN. 112081W/W100184

Sudha Jaideep Shetty

Sudha Jaideep Shetty
Partner

Mem. No. 047684

UDIN: 24047684BKHXVD4426



Place: Mumbai

Date: 01st August, 2024

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Annexure "A" to Independent Auditor's Report

Annexure referred to in Paragraph 1 of "Report on Other Legal and Regulatory Requirements" of our Independent Auditor's Report of even date to the members of IDBI ASSET MANAGEMENT LIMITED ("the Company") on the financial statements for the year ended 31st March 2024.

As required by the Companies (Auditors Report) Order, 2020 and according to the information and explanations given to us during the audit and on the basis of such checks of the books and records as were considered appropriate we report that:

- i) a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

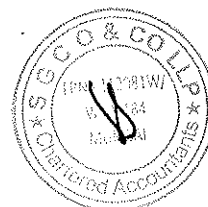
B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.
- b) All Property, Plant and Equipment were physically verified by the management in the previous year and no material discrepancies were identified on such verification.
- c) According to the information and explanations given to us and on the basis of our examination of records of the Company, there is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
- d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) during the year ended March 2023. The Company has not capitalized any intangible assets in the books of the Company.
- e) According to information and explanations given to us, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii) a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
- b) During any point of time of the year, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets hence paragraph 3(ii)(b) of the Order is not applicable.



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- iii)
 - (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a),(c) to (e) of the Order is not applicable to the Company.
 - (b) During the year the Company has made investments, but not provided any guarantees and security and the terms and conditions of investments made companies are not prejudicial to the Company's interest.
- iv) The Company has not granted any loans or provided any guarantees or security to the parties covered under the Section 185 of the Act. With regards to investments in securities covered under the section 186 of the Act, the Company has complied with the provisions of section 186 of the Act.
- v) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company
- vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.
- vii)
 - a) The Company has been regular in depositing undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax and other material statutory dues applicable to it to the appropriate authorities. Considering the nature of business that the Company is engaged in, Sales Tax, Excise Duty and Value Added Tax are not applicable to the Company. There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Goods and Service Tax and other material statutory dues in arrears as at 31st March, 2023 for a period of more than six months from the date they became payable.
 - b) According to the records of the Company Income Tax, Sales Tax, Service Tax, Goods and services tax, Duty of Customs, Duty of Excise and Value Added Tax which have not been deposited on account of any dispute with the relevant authorities are given below:



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Name of Statute	Amount (in Rs)	Period to which amount relates	Forum where dispute is pending
Income Tax Act, 1961	24,74,804	A.Y. 2018-19	Commissioner of Income Tax
Goods and Service Tax Act, 2017	35,51,642	F.Y. 2017-18	Commissioner GST (Appeals)

- Viii As per information and explanation provided to us and procedures performed by us, The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- ix) a) In our opinion and according to the information and explanation given to us the Company does not have any loans or borrowings and repayments to lenders during the year. Accordingly para 3 (ix) (a) to (f) of the order is not applicable to the Company.
- x) a) The Company has neither raised money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3 (x)(a) of the Order is not applicable to the Company.
- b) The Company has not made any preferential allotment or private placement of shares or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of order is not applicable to the company.
- xi) a) According to the information & explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) As per information and explanations provided to us, there are no whistle blower complaints received by the Company during the year.
- xii) The Company is not a Nidhi Company. Accordingly, paragraph 3 clause (xii)(a), (b) and (c) of the Order is not applicable to the Company.
- xiii According to the information and explanation given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with provisions of section 177 and 188 of the Act, where applicable. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18.



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- xiv) a) In our opinion and based on our examination, The Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports, for the year under audit, issued to the Company during the year and till date.
- xv) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with the directors or persons connected with him during the year under review. Accordingly, provisions of section 192 of Companies Act under this clause is not applicable.
- xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence sub clauses (a) to (d) of this clause are not applicable.
- According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not incurred any cash losses in the current financial year and in the immediately preceding financial year.
- ii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report and the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xx) According to the information and explanations given to us, the provisions of section 135 of the Act are applicable to the Company. The Company has made the required contributions during the year and there are no unspent amounts which are required to be transferred to the special account as on the date of our audit report. Accordingly, the provisions of paragraph (xx)(a) to (b) of the Order are not applicable to the Company.



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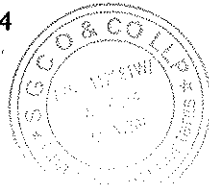
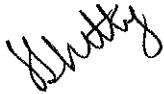
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- xxi) According to the information and explanation given to us and based on our examination of the records of the Company, preparation of consolidated financial statements is not applicable to the Company hence paragraph XXI of the Order is not applicable to the Company.

For S G C O & Co. LLP

Chartered Accountants

FRN. 112081W/W100184



Sudha Jaideep Shetty

Partner

Mem. No. 047684

UDIN: 24047684BKHXYD4426

Place: Mumbai

Date: 01st August, 2024

ANNEXURE "B" to the Independent Auditor's Report of even date on the financial statements of IDBI ASSET MANAGEMENT LIMITED for the year ended 31st March 2024.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act.

We have audited the internal financial controls over financial reporting of **IDBI ASSET MANAGEMENT LIMITED** ("the Company") as of 31st March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal



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financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

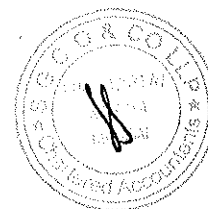
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial control system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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



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Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S G C O & Co. LLP

Chartered Accountants

Firm Reg. No. 112081W/W100184



Sudha Jaideep Shetty

Partner

Mem. No. 047684



UDIN: 24047684BKHVD4426

Place: Mumbai

Date: 01st August, 2024

IDBI ASSET MANAGEMENT LIMITED
(CIN: U55100MH2010PLC199319)
Balance sheet as at March 31, 2024

Rupee in Lakh

Particulars	Note	As at March 31, 2024	As at March 31, 2023
I EQUITIES AND LIABILITIES			
1 Shareholder's funds			
(a) Share capital	1	20,000.00	20,000.00
(b) Reserves and surplus	2	1,521.79	(6,550.95)
		21,521.79	13,449.05
2 Non-current liabilities			
Long-term provisions	3	0.65	21.43
		0.65	21.43
3 Current liabilities			
(a) Trade payables			
(i) Total outstanding dues of micro enterprises and small enterprises		0.08	0.48
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		3.53	5.27
(b) Other current liabilities	5	15.27	141.76
(c) Short-term provisions	6	9.30	112.01
		28.18	259.52
Total		21,550.62	13,730.00
II ASSETS			
1 Non-current assets			
(a) Property, plant and equipment & intangible assets			
(i) Property, plant and equipment	7	11.21	21.69
(ii) Intangible assets	8	-	15.82
		11.21	37.51
(b) Non-current investments	9	8,935.44	4,067.06
(c) Deferred tax assets (net)	10	11.86	63.17
(d) Long-term loans and advances	11	41.22	41.56
(e) Other Non Current Asset	12	2.98	5.20
		8,991.50	4,176.99
2 Current assets			
(a) Current investments	13	787.09	9,021.24
(b) Trade receivables	14	-	56.11
(c) Cash and bank balances	15	11,101.09	1.56
(d) Short-term loans and advances	16	62.06	81.74
(e) Other current assets	17	597.67	354.85
		12,547.91	9,515.50
Total		21,550.62	13,730.00

Notes forming part of the financial statements

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vide our report of even date

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

Sudha Jaideep Shetty
Partner
M.No. 047684

Place : Mumbai
Date : April 18, 2024



For and on behalf of the Board

Trilok Sharma
Trilok Sharma
Chairman
DIN: 10373289

CA Anil Dhanwan
CA Anil Dhanwan
CEO
FCA 096911

Manjunath Rai
Manjunath Rai
CFO & COO

Renu Bhalla Seth
Renu Bhalla Seth
Director
DIN: 10546237
Poonam Bansal
Poonam Bansal
Company Secretary
ACS 69453



IDBI ASSET MANAGEMENT LIMITED
(CIN: U65100AM2015120319)
Statement of Profit and Loss Account for period ended March 31, 2024

Rupee in Lakh

Particulars	Note	For the year ended March 31, 2024	For the year ended March 31, 2023
I. Income			
Revenue from operations	18	-	-
Other income	19	2,157.73	686.31
II. Total Income (I+II)		2,157.73	686.31
III. Expenses			
Employee benefits expense	20	124.78	253.18
Finance costs	21	-	-
Depreciation and amortization expense	22	3.59	23.80
Other expenses	23	334.50	537.69
Total Expenses		462.87	814.67
IV. Profit before prior period and extraordinary items and tax (II-IV)		1,694.86	(128.36)
V. Prior Period Items			
VI. Profit before extraordinary items and tax (V-V)		1,694.86	(128.36)
VII. Extraordinary Items			
VIII. Profit before tax (VI-VIII)		1,694.86	(128.36)
IX. Tax expense for Continuing Operations			
(1) Current tax - current year		(179.17)	(101.51)
(2) earlier years (short/(excess))		(13.84)	(23.28)
(3) MAT credit write off		-	-
(4) Deferred tax expense		(51.31)	(4.29)
X. Net Profit for the year from continuing operations (IX-X)		1,450.54	(257.44)
XI. Profit from discontinuing ordinary operations	25-16	129.53	1,550.76
XII. Gain / (Loss) on the disposal of assets/ settlement of Liabilities attributable to discontinuing operations	25-16	8,418.96	-
XIII. Current Tax expense of discontinuing operations		(1,926.26)	(26.59)
XIV. Deferred Tax adjustment			
XV. Profit from Discontinuing operations (after tax) (XII-XIII)		6,622.23	1,524.17
XVI. Profit for the year		8,072.77	1,266.73
Earnings per equity share (face value of Rs. 10 each)			
(1) Basic (Rs. per Share)		4.04	0.63
(2) Diluted (Rs. per Share)		4.04	0.63

Notes forming part of the financial statements

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vide our report of even date

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

Sudha Jaideep Shetty
Sudha Jaideep Shetty
Partner
M.No. 047684

Place : Mumbai
Date : April 18, 2024



For and on behalf of the Board

Trilok Sharma
Trilok Sharma
Chairman
DIN: 10373289
CA Anil Dhawan
CA Anil Dhawan
CEO
FCA 096911

Renu Bhalla Seth
Renu Bhalla Seth
Director
DIN: 10546237
Manjunath Rai
Manjunath Rai
CFO & COO

Poonam Bansal
Poonam Bansal
Company Secretary
ACS 69453



IDBI ASSET MANAGEMENT LIMITED
(CIN: U65100MH2010PLC199319)
Cash flow statement for the period ended March 31, 2024

	Rupee in Lakh	
	For the year ended March 31, 2024	For the year ended March 31, 2023
(A) Cash Flow from Operating Activities :		
I. Profit from the year from continuing operations before taxes	1,629.71	(155.93)
Adjustments for:-		
- Depreciation	3.59	23.80
- Deferred Taxes and MAT credit write off	51.31	4.29
- Loss from sale of fixed assets	16.51	1.99
- Interest on income tax refund/ bank FD/ bonds	(796.47)	(187.97)
- Dividend income	-	(206.38)
- Net gain on sale of investments	(1,361.26)	(291.96)
Operating profit from continuing operation before Working capital changes	(456.61)	(812.16)
II. Profit from the year from discontinuing operations	8,548.49	1,524.17
Adjustments for:-		
- Deferred Taxes and MAT credit write off	-	26.59
- Other Income	(8.57)	(14.26)
Operating profit from Discontinuing Operations before Working capital changes	8,539.92	1,536.50
(I + II)		
Total Operating profit before working capital changes	8,083.31	724.33
Adjustments for (Increase)/ Decrease in operating assets		
I. From Continuing Operations		
(Increase)/ decrease in long-term loans and advances	0.33	(0.91)
Increase/(decrease) in long-term provisions	(20.78)	(10.42)
(Increase)/ decrease in short-term loans and advances	24.87	13.16
Adjustments for (Increase)/ Decrease in operating Liabilities		
(Increase)/ decrease in other current/Non Current assets	(180.90)	178.58
Increase/(decrease) in other current liabilities	-	(6.39)
Increase/(decrease) in short-term provisions	(25.90)	(6.57)
Net Changes in working capital of continuing Operations	(202.39)	167.45
II. From Discontinuing operations		
(Increase)/ decrease in trade receivables	56.11	(56.11)
Adjustments for (Increase)/ Decrease in operating Liabilities		
Increase/(decrease) in trade payables	(78.95)	(46.71)
Increase/(decrease) in other current liabilities	(126.48)	(17.79)
Net Changes in working capital of discontinuing Operations	(149.32)	(120.61)
Net changes in working capital	(351.70)	46.84
Cash generated from operating activities	7,731.61	771.17
I. From continuing operations		
- Direct taxes paid/refund (net)	(179.17)	(101.51)
Cash from Continuing Operating Activities	(838.16)	(746.23)
II. From Discontinuing operations		
- Interest on income tax refund	8.57	14.26
- Direct taxes paid/refund (net)	(1,991.01)	(102.87)
Cash generated from discontinuing operating activities	6,408.16	1,327.28
Net Cash from/ (used in) Operating activities (A)	5,570.00	581.05
(B) Cash Flow from Investing activities		
I. From continuing operations		
Purchase of property, plant and equipment and intangible assets	(0.11)	(2.66)
Sale proceeds of property, plant and equipment	6.14	0.55
Purchase of Investments	(19,181.99)	(86,419.82)
Sale of Investments	12,808.02	85,432.97
Dividend income	-	206.38
Interest income	796.47	187.97
Cash Flow from Investing activities of continuing Operations	(5,571.47)	(594.61)
II. Cash flow from investing activities of discontinuing operations		
Net Cash from / (used in) Investing Activities (B)	(5,571.47)	(594.61)
(C) Cash Flow from Financial activities		
Net Cash from/ (used in) in Financial Activities (C)		
Net Increase in cash & cash Equivalents from Continuing Operations	(6,409.63)	(1,340.83)
Net Increase in cash & cash Equivalents from discontinuing Operations	6,408.16	1,327.28
Net increase in Cash & Cash Equivalents for the year (A+B+C)	(1.47)	(13.56)
Cash & Cash Equivalents at the beginning of the year	1.56	15.12
Cash & Cash Equivalents at the end of the year*	0.09	1.56
* Comprises:		
(i) Cash on hand	0.00	0.00
(ii) Balances in current account with the Banks	0.09	1.56
(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

S G C O & CO LLP
Chartered Accountants
Firm Regn No 112081W/W100184
Shetty
Sudha Jaldeep Shetty
Partner
M.No. 047684

Place : Mumbai
Date : April 8, 2024



For and on behalf of the Board

Trilok Sharma
Chairman
DIN: 10373289
Anil Dhawan
CEO
FCA 096911

Renu Bhatta Seth
Director
DIN: 10546237
Manjunath Rai
CFO & COO

Poonam Bansal
Poonam Bansal
Company Secretary
ACS 69453



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

Particulars	Rupee in Lakh	
	As at March 31, 2024	As at March 31, 2023
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, 2024	As at March 31, 2023
Shares outstanding at the beginning of the year	200,000,000	200,000,000
Shares issued during the year	-	-
Shares outstanding at the end of the period	200,000,000	200,000,000

b) 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 FY 2023-24.

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, 2024		As at March 31, 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
IDBI Bank Limited (Holding Company)	133,340,000	66.67	133,340,000	66.67
IDBI Capital Markets and Securities Limited	66,660,000	33.33	66,660,000	33.33
Total	200,000,000	100.00	200,000,000	100.00

e) Details of shares held by Promoter:

Name of Promoter	As at March 31, 2024		As at March 31, 2023		% Change During the Year
	No	% held	No	% held	
IDBI Bank (the holding company)	133,340,000	66.67	133,340,000	66.67	Nil
IDBI Capital Markets and Securities Limited	66,660,000	33.33	66,660,000	33.33	Nil

f) The Company has not issued any bonus shares, or shares for consideration other than cash or bought back any shares during five years preceeding March 31, 2024.

Note 2: Reserves and surplus

	Rupee in Lakh	
	As at March 31, 2024	As at March 31, 2023
Surplus/ (Deficit) in the statement of profit and loss		
Opening balance	(6,550.98)	(7,817.69)
Add: Profit for the year	8,072.77	1,266.74
Closing Balance	1,521.79	(6,550.95)

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	
	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits		
Gratuity	-	4.57
Leave encashment	0.650	16.86
Total	0.650	21.43



Note 4: Trade Payables

Particulars	Rupee in Lakh	
	As at March 31, 2024	As at March 31, 2023
Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	0.08	0.48
Total outstanding dues of creditors other than micro enterprises and small	3.53	5.27
Total	3.61	5.75

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

Outstanding for following periods from due date of payment as at March 31, 2023					
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Micro and Small Enterprises	0.48	-	-	-	0.48
(ii) Others than micro and small enterprises	5.27	-	-	-	5.27
(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, 2024	As at March 31, 2023
The principal amount remaining unpaid but not due as at year end ;interest due thereon remaining unpaid at the end of accounting year;	0.08	0.48
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the due date during each accounting year;	-	-
The amount of interest due and payable for the year (where the principal has been paid but interest under the MSMED Act, 2006 not paid);	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

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

Note 5: Other current liabilities

Particulars	Rupee in Lakh	
	As at March 31, 2024	As at March 31, 2023
a) Salary, incentives and reimbursements payable	11.58	66.26
b) Statutory dues payable		
- Tax deducted at source	2.45	13.02
- Goods and services tax	0.82	56.68
- Professional tax	0.01	0.32
- Provident and other funds payable	0.41	5.48
Total	15.27	141.76

Note 6: Short-term provisions

Particulars	Rupee in Lakh	
	As at March 31, 2024	As at March 31, 2023
a) Provision for employee benefits		
- Gratuity (Refer to Note No.25.1)	-	22.12
- Leave encashment (Refer to Note No.25.1)	0.28	13.08
b) Other Provisions -Expenses	9.02	76.81
Total	9.30	112.01

Note 10: Deferred tax asset/ (liability)

Particulars	Rupee in Lakh	
	As at March 31, 2024	As at March 31, 2023
Deferred tax asset		
Gratuity	-	6.72
Leave encashment	0.23	7.54
Accumulated losses	-	37.75
Depreciation	11.63	11.16
Net deferred tax asset / (liability)	11.86	63.17

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



Note 11: Long-term loans and advances

	Rupee in Lakh	
	As at March 31, 2024	As at March 31, 2023
a) Advance with Government Authorities- Unsecured		
- Indirect Tax- Vat/GST paid under dispute (appeal filed)	35.52	35.52
b) Prepaid expenses- Long term	5.70	6.04
Total	41.22	41.56

Note: 12 Other Non-current Assets

	Rupee in Lakh	
	As at March 31, 2024	As at March 31, 2023
Others		
- Deposits -unsecured considered good	0.90	5.20
- LIC (Gratuity - Fund)- refer note no.25.1	2.08	-
Total	2.98	5.20

Note 13 : Current investments

Current investments	Face Value	As At March 31, 2024		As At March 31, 2023	
		Qty/Units/No.	Amount	Qty/Units/No.	Amount
Investment in IDBI Mutual Fund - Quoted (Valued at					
IDBI Liquid Fund - Direct Plan - Monthly IDCW	-	-	-	240,479	5,811.71
LIC MF Liquid Fund - Direct Plan	-	14,878	736.51	-	-
LIC MF Gold ETF	100	2,000	50.58	-	-
IDBI Nifty Index Fund-Direct Plan- Growth	10	-	-	287,483	99.53
IDBI Ultra Short Term Fund - Direct Plan - Monthly IDCW	-	-	-	124,779	3,110.00
Aggregate amount of quoted investments			787.09		9,021.24
Market value /NAV of quoted investments			874.77		9,038.76
Aggregate provision made for diminution in value of			-		0.47

Note 14: Trade receivables

(Unsecured, Considered good)

	Rupee in Lakh	
Particulars	As at March 31, 2024	As at March 31, 2023
Undisputed Trade receivables – considered good	-	56.11
Total	-	56.11

Particulars	Outstanding for following periods from due date of payment as at March 31, 2024					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	-	-	-	-	-	-
(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, 2023					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	56.11	-	-	-	-	56.11
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-



Note 15: Cash and Bank Balance

	Rupee in Lakh	
	As At March 31, 2024	As At March 31, 2023
a) Cash on hand	-	-
b) Balance with Bank	-	-
- in current accounts	0.09	1.56
(c) Other Bank Balances	-	-
- in deposit accounts (with original maturity upto 3 to 12 months) @	11,101.00	-
Total	11,101.09	1.56
@ Of the above, the balances that meet the definition of Cash and cash equivalents (i.e. original maturity below 3 months) as per AS 3 Cash Flow Statements is	-	-

Note 16: Short-term loans and advances

	Rupee in Lakh	
	As At March 31, 2024	As At March 31, 2023
(Unsecured, considered good)	-	-
a) Loans and Advances to employees	2.06	7.43
Scheme Transfer Expenses	-	16.81
Advances for goods/service purchased	-	2.18
b) Balances with government authorities	-	-
- GST input credit receivable	46.54	34.16
c) Prepaid expenses	13.46	21.16
Total	62.06	81.74

Note 17: Other current assets

	Rupee in Lakh	
	As At March 31, 2024	As At March 31, 2023
a) Accruals	-	-
- Accrued interest on Bonds	165.20	149.15
- Accrued interest on Bank FDRs	366.97	-
b) Other Receivables	-	-
- Related parties	-	1.22
- Others	0.75	0.10
- Direct Tax	64.75	204.38
Total	597.67	354.85



IDBI ASSET MANAGEMENT LIMITED
(CIN: U65100MH2010PLC199319)
Balance sheet as at March 31, 2024

Note 7 : Property, plant and equipment

Balance as on March 31, 2024										Rupee in Lakh
	Gross Block				Accumulated Depreciation				Net Block	
	1 April 2023	Additions	Deletion	31 March 2024	1 April 2023	For the year	Deletion	31 March 2024	31 March 2024	1 April 2023
Furniture and fixtures	4.47	-	2.88	1.59	3.22	0.22	2.19	1.25	0.34	1.25
Communication Equipment	8.62	0.11	6.81	1.92	5.67	1.18	5.43	1.42	0.50	2.95
Office Equipment	27.74	-	3.06	24.68	25.26	1.05	2.85	23.46	1.22	2.48
Computer Hardware	477.56	-	128.99	348.57	462.56	1.14	124.28	339.42	9.15	15.00
Total	518.39	0.11	141.74	376.76	496.71	3.59	134.75	365.55	11.21	21.68
Previous Year	547.66	2.66	31.93	518.39	512.38	13.71	29.39	496.70	21.69	35.28

Balance as on March 31, 2023										Rupee in Lakh
	Gross Block				Accumulated Depreciation				Net Block	
	1 April 2022	Additions	Disposals	31 March 2023	1 April 2022	For the year	Deletion	31 March 2023	31 March 2023	1 April 2022
Furniture and fixtures	6.21	-	1.74	4.47	4.01	0.94	1.74	3.21	1.26	2.20
Communication Equipment	17.18	2.24	10.81	8.61	12.08	1.85	8.26	5.67	2.94	5.10
Office Equipment	47.13	-	19.38	27.75	41.49	3.16	19.39	25.26	2.49	5.64
Computer Hardware	477.14	0.42	-	477.56	454.80	7.76	-	462.56	15.00	22.34
Total	547.66	2.66	31.93	518.39	512.38	13.71	29.39	496.70	21.69	35.28
Previous Year	542.35	0.18	2.71	539.82	462.22	13.41	2.38	473.25	66.57	-

Note 8 : Intangible Assets

Balance as on March 31, 2024										Rupee in Lakh
	Gross Block				Accumulated Depreciation				Net Block	
	1 April 2023	Additions	Disposals	31 March 2024	1 April 2023	For the period	On disposals	31 March 2024	31 March 2024	1 April 2023
Intangible Assets										
Computer software	147.76	-	147.76	-	131.94	-	131.94	-	-	15.82
Total	147.76	-	147.76	-	131.94	-	131.94	-	-	15.82
Previous Year	327.03	-	179.27	147.76	301.50	9.71	179.27	131.94	15.82	25.53

Balance as on March 31, 2023										Rupee in Lakh
	Gross Block				Accumulated Depreciation				Net Block	
	1 April 2022	Additions	Disposals	31 March 2023	1 April 2022	For the year	Deletion	31 March 2023	31 March 2023	1 April 2022
Intangible Assets										
Computer software	327.03	-	179.27	147.76	301.50	9.71	179.27	131.94	15.82	25.53
Total	327.03	-	179.27	147.76	301.50	9.71	179.27	131.94	15.82	25.53
Previous Year	326.04	0.99	-	327.03	287.02	14.48	-	301.50	25.53	39.02



Note 9: Non-current investments					
Rupee in Lakh					
Non-current investments	Face Value (In INR)	As At March 31, 2024		As At March 31, 2023	
		Qty/Units/No.	Amount	Qty/Units/No.	Amount
A) Trade Investments					
(i) Quoted					
Investment in Mutual Funds- Quoted					
IDBI Liquid Fund - Direct Plan - Growth *	1,000	-	-	3,427	50.00
IDBI Dynamic Bond Fund - Direct Plan - Growth *	-	-	-	-	-
IDBI Diversified Equity Fund - Direct Plan - Growth *	10	-	-	315,856	50.00
IDBI Gold Fund FOF-Direct Plan *	10	-	-	591,835	50.00
IDBI Gilt Fund - Direct Plan -Growth *	-	-	-	-	-
IDBI India Top 100 Equity Fund - Direct Plan - Growth *	10	-	-	265,252	50.00
IDBI Midcap Fund - Direct Plan - Growth *	10	-	-	497,512	50.00
IDBI Equity Savings Fund - Direct Plan -Growth *	10	-	-	362,337	50.00
IDBI Dividend Yield Fund - Direct Plan - Growth	10	-	-	307,418	50.00
IDBI Nifty Junior Index Fund Direct Plan - Growth	10	-	-	337,881	50.00
IDBI Credit Risk Fund- Direct Plan - Growth *	10	-	-	458,552	50.00
IDBI Hybrid Equity Fund - Direct Plan - Growth *	10	-	-	498,659	50.00
IDBI Small Cap Fund - Direct Plan - Growth *	10	-	-	499,002	50.00
IDBI Short Term Bond Fund - Direct Plan - Growth *	10	-	-	358,865	50.00
IDBI Equity Advantage Fund - Direct Plan - Growth *	10	-	-	256,674	50.00
IDBI Ultra Short Term Fund - Direct Plan - Growth *	1,000	-	-	3,442	50.00
IDBI Gold Fund ETF *	-	-	-	-	50.58
IDBI Focused 30 Equity Fund - Direct Plan - Growth *	10	-	-	499,501	50.00
IDBI Banking & Financial Services Fund - Direct Plan -Growth *	10	-	-	499,002	50.00
IDBI Long Term Value Fund - Direct Plan - Growth *	10	-	-	499,002	50.00
IDBI Dividend Yield Fund - Direct Plan - Growth *	10	-	-	498,504	50.00
IDBI Healthcare Fund - Direct Plan - Growth *	10	-	-	358,923	36.00
			-		986.58
(ii) Unquoted					
Investment in Equity Shares					
AMC Repo Clearing	10	209,796	20.98	209,796	20.98
MF Utility India Private Limited	1	500,000	5.00	500,000	5.00
LIC MF Asset Management Ltd	10,000	1,306	3,380.59		
			3,406.57		25.98
Total Trade Investments (i + ii)			3,406.57		1,012.56
B) Other Investments					
(i) Quoted					
Investment in Bonds					
Punjab National Bank SR XVI 8.3%-INE160A08233	100,000,000	1	1,001.37	1	1,001.37
Power Finance Corporation Limited - Bonds- INE020B8CU7-7.55%	1,000,000	100	1,009.58	100	1,009.58
Rural Electrification Corporation Limited - Bonds- INE134E08LC9-7.04%	1,000,000	100	1,043.55	100	1,043.55
REC LIMITED 2025 BOND-INE020B08CK8 6.88%	1,000,000	250	2,474.37	-	-
			5,528.87		3,054.50
(ii) Unquoted					
Total Other Investments (i + ii)			5,528.87		3,054.50
Total Non-Current Investments			8,935.44		4,067.06
Aggregate amount of quoted investments			5,528.87		4,041.08
Market value /NAV of quoted investments			5,452.20		3,998.41
Aggregate provision made for diminution in value of Investments			-		-
* Note:The sponsor or asset management company is required to invest not less than one percent of the amount which would be raised in the new fund offer or fifty lakh rupees, whichever is less, in the growth option of the scheme and such investment are not redeemed unless the scheme is wound up. After transfer of IDBI MF Schemes to LICMF w.e.f July 29, 2023, these investments are not required, hence, withdrawn in FY 2023-24.					

* Note: The sponsor or asset management company is required to invest not less than one percent of the amount which would be raised in the new fund offer or fifty lakh rupees, whichever is less, in the growth option of the scheme and such investment are not redeemed unless the scheme is wound up. After transfer of IDBI MF Schemes to LICMF w.e.f July 29, 2023, these investments are not required, hence, withdrawn in FY 2023-24.



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, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
Management fees (Gross)	0	0	1,020.73	3,362.62	1,020.73	3,362.62
Less : Goods and services tax	0	0	155.71	512.94	155.71	512.94
Management fees (Net)	-	-	865.02	2,849.68	865.03	2,849.68

Note 19: Other income

Rupee in Lakh

	Continuing Operations		Discontinuing Operations		Total	
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Income						
- Bonds	299.64	187.97	-	-	299.64	187.97
- Deposits with banks	496.83	-	-	-	496.83	-
- Income tax refund	-	-	8.57	14.26	8.57	14.26
Dividend income	-	206.38	-	-	-	206.38
Net gain/loss on sale of investments	1,361.26	291.96	-	-	1,361.26	291.96
Other non-operating income	-	-	4.70	6.62	4.70	6.62
Secretarial and accounts services	-	-	0.72	2.82	0.72	2.82
Mark to Market Profit	-	-	-	-	-	-
Total	2,157.73	686.31	13.99	23.70	2,171.72	710.01

Note 20: Employee benefits expense

Rupee in Lakh

	Continuing Operations		Discontinuing Operations		Total	
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
Salary, incentives and reimbursements	109.3	231.86	304.36	645.63	413.67	877.50
Contributions to provident and other funds	3.79	11.15	10.56	31.05	14.35	42.20
Staff welfare expenses	7.03	11.36	19.56	31.62	26.59	42.97
Staff training expenses	0	0.05	0.01	0.14	0.02	0.19
Leave encashment	4.66	-1.24	12.97	-3.44	17.63	(4.68)
Total	124.78	253.13	347.46	705	472.25	958.19

Note 21: Finance costs

Rupee in Lakh

	Continuing Operations		Discontinuing Operations		Total	
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest expense						
Bank Charges	0.00	0.00	0.01	26.32	0.01	26.32
Total	0.00	0.00	0.01	26.32	0.01	26.32



Note 22: Depreciation and amortization expense

Rupee in Lakh

	Continuing Operations		Discontinuing Operations		Total	
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
Property, Plant and Equipment	3.59	14.09	-	-	3.59	14.09
Intangible assets	-	9.71	-	-	-	9.71
Total	3.59	23.80	-	-	3.59	23.80

Note 23: Other expenses

Rupee in Lakh

	Continuing Operations		Discontinuing Operations		Total	
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
Office rent	69.97	154.60	17.49	38.65	87.47	193.25
House-keeping, maintenance and others	27.98	44.11	15.07	23.75	43.05	67.86
Electricity and water charges	3.20	23.76	1.72	12.79	4.92	36.55
Telephone expenses	1.29	2.93	5.16	11.71	6.44	14.64
IT and networking expenses	128.29	200.85	32.07	50.21	160.37	251.06
Professional and consultancy fees	36.46	58.51	85.07	136.52	121.53	195.02
Printing and stationery	0.83	1.87	3.30	7.46	4.13	9.33
Courier and postage	0.16	0.23	1.44	2.08	1.61	2.31
Travel and conveyance expenses	1.64	3.42	14.74	30.78	16.37	34.20
Rates and taxes	0.06	0.10	0.55	0.92	0.62	1.03
Membership and subscriptions	17.41	19.54	4.35	4.88	21.77	24.42
Director sitting fees	3.63	2.94	14.52	11.76	18.15	14.70
Repairs and maintenance	1.12	3.13	0.61	1.69	1.73	4.82
Loss on sale of property, plant and equipment	16.51	1.99	-	-	16.51	1.99
Audit Fees Expenses	5.68	7.20	1.42	1.80	7.10	9.00
Miscellaneous expenses	4.79	1.71	2.58	0.92	7.37	2.64
Advertisement expenses	-	-	3.23	1.06	3.23	1.06
Conference and seminars	-	-	-	0.98	-	0.98
Other sales and distribution costs	-	-	0.21	2.11	0.21	2.11
Out bound sales expenses	-	-	64.66	118.90	64.66	118.90
CSR expenditure (Refer Note No. 25.13)	15.48	11.18	6.63	4.79	22.11	15.97
Other scheme administrative expenses	-	-	111.11	64.07	111.11	64.07
GST Liability FY 2018-19	-	-	8.07	-	8.07	-
GST Liability Interest FY 2018-19	-	-	7.57	-	7.57	-
GST Liability Penalty FY 2018-19	-	-	0.44	-	0.44	-
Provision for diminution in value of investments	-	0.47	-	-	-	0.47
Reversal of last year's mark to	-	(0.85)	-	-	-	(0.85)
Bad debt	-	-	-	3.09	-	3.09
Total	334.50	537.69	402.01	530.92	736.53	1,068.60



IDBI Asset Management Limited
(CIN: U65100MH2010PLC199319)

Accompanying Notes to the Financial Statement for FY 2023-24

Note 24

1. Background:

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

2. Significant accounting policies:

2.1 Basis of preparation of financial statements

The financial statements are prepared on going concern basis in accordance with Generally Accepted Accounting Principles in India (Indian GAAP) and comply with in all material aspect with the Accounting Standards specified under section



133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statement are consistent with those of previous year.

2.2 Use of estimates

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

2.3 Going Concern assumptions

- i) Though, the company is not carrying out any Mutual Fund activity subsequent to transfer of the schemes to LIC AMC, however, it is yet to surrender its mutual fund licence. Hence, winding up of the company is not yet decided. Further, 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.
- ii) Further, the Board of Directors consider that the Company has adequate financial resources and operational strength to pay off its liabilities, hence, the company continue to adopt the going concern assumption of accounting in preparing its financial statements.



2.4 Current and non-current classification

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

Assets

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

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

All other assets are classified as non-current.

Liabilities

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

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

2.5 Revenue recognition

i) Investment management fees

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

ii) Other income

- a) Interest income is accounted for on proportion basis. Interest on interest bearing securities is accrued on the coupon rate. On purchase of such investments, interest paid for the period from the last interest due date up to the date of purchase is not treated as a cost of purchase but is treated as interest



recoverable. Similarly, interest received at the time of sale for the period from the last interest due date up to the date of sale is not treated as part of sale value but is treated as interest recovered.

- b) The profit/loss on the sale of investments is recognized in the statement of Profit and Loss on the trade date using the FIFO method for arriving at purchase cost.
- c) Dividend income is recognized when the right to receive dividend is established.
- d) Service charges are accounted for on accrual basis as per the agreed terms.

2.6 Property, plant and equipment and intangible assets:

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

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

- a) Depreciation is provided on Straight Line Method (SLM) as prescribed in Schedule II to the Companies Act, 2013. The rates of depreciation of assets have been arrived at after considering the useful life of the asset as per schedule II of the Companies Act 2013. If the management's estimate of the useful life of a



property, plant and equipment, at the time of acquisition of the asset or of the remaining useful life on a subsequent review is shorter, depreciation is provided at a higher rate based on management's estimates of the useful life/remaining useful life. Pursuant to this policy, depreciation has been provided using the following rates:

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

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

2.8

Impairment of assets

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



the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

2.9 **Investments**

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

2.10 **Employee benefits**

Gratuity:

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

Provident fund:

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

Short term employee benefits

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



Compensated absences:

The Company provides for Privilege Leave Encashment subject to certain rules. The employees are entitled to accumulate leave subject to certain limits for future encashment as well as availment. The liability is provided based on the number of days of unutilized leave at each balance sheet date on the basis of an independent actuarial valuation carried out as at the end of each financial year.

2.11 Operating leases

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

2.12 Earnings per share

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

2.13 Taxation

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

Current taxes

Provision for current income-tax is recognized in accordance with the provisions of Indian Income-tax Act, 1961 and is made annually based on the tax liability after taking credit for tax allowances and exemptions. From FY 2021-22 the Company



has opted to pay tax U/s 115BAA of the Income Tax Act, 1961, hence MAT is not applicable on the company.

Deferred taxes

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

2.14 Borrowing costs

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

2.15 Provisions and contingencies

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



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

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

Contingent assets are not recognized in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an economic benefit will arise, the asset and related income are recognized in the period in which the change occurred.

2.16 Cash flow statement:

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

2.17 Cash and cash equivalents

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

2.18 Transactions in foreign currency:

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



Note 2: 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, 2024	For the year ended March 31, 2023
Employer's contribution to Provident Fund	16.05	35.88
Provident Fund Administration Charges	01.09	1.99
Total	17.14	37.87

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

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

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

(Rupees in Lakh)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Present value of funded benefit obligations as at 1 April	75.55	100.17
Service cost	6.97	12.52
Interest cost	5.44	5.23
Benefit Paid from the Fund*	(76.22)	(31.38)
Actuarial (Gains)/ Losses on obligation-due to change in Demographic Assumption	(0)	(6.83)
Actuarial (Gains)/ Losses on obligation-due to change in Financial Assumptions	(0.004)	(4.10)



Actuarial (gain)/ loss on obligations-due to experience	(8.56)	(0.07)
Present value of funded benefit obligations as at 31 March	3.18	75.55

** 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, 2024	For the year ended March 31, 2023
Fair value of plan assets as at beginning of the year	48.86	71.37
Expected return on plan assets	3.52	3.47
Employer contribution	30.00	6.44
Benefits paid	(76.22)	(31.38)
Actuarial gain/(loss)-due to experience	(0.89)	(1.05)
Fair value of plan assets at the year end	5.26	48.86

Reconciliation of Fair Value of Assets and Obligations:	For the year ended March 31, 2024	For the year ended March 31, 2023
Present Value of Benefit Obligation as at the end of the year	(3.18)	(75.55)
Fair Value of Plan Assets at the end of year	5.26	48.86
Net (Liability) / Asset recognized in the Balance Sheet	2.08*	(26.69)

** 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.2.08 have been recognised in the current year Balance sheet.*

(Rupees in Lakh)

Expense recognized during the year:	For the year ended March 31, 2024	For the year ended March 31, 2023
Current Service Cost	6.97	12.52
Interest Cost	5.43	5.22
Expected return on plan assets	(3.52)	(3.47)
Actuarial (gain) / loss	(7.67)	(9.94)
Expenses recognized in statement of profit and loss	1.22	4.33

(Rupee in Lakh)

Experience Adjustments:	For the year ended March 31, 2024	For the year ended March 31, 2023
(Gains) / Losses on Plan Obligations	(8.56)	(0.07)



Significant Accounting Policies and Notes to Accounts-March 31, 2024

Gains / (Losses) on Plan Assets	0.89	(1.05)
Estimated Contribution for next year	0.00	22.12
Actuarial assumptions used are:-	2024	2023
Discount rate	7.14%	7.20%
Salary escalation rate	8.00%	8.00%
Attrition rate	33.33%	33.33%
Expected return on plan assets	7.14%	7.20%
Previous 5 years' comparative analysis		

Particulars	(Rupees in Lakh)				
	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended
	Mar-24	Mar-23	Mar-22	Mar-21	Mar-20
Defined Benefit Obligation	(3.19)	(75.55)	(100.18)	(125.68)	(112.31)
Plan Assets	5.26	48.86	71.37	74.55	69.51
Surplus/(Deficit)	2.08	(26.69)	(28.81)	(51.13)	(42.80)
Experience adjustments on plan liabilities	0	22.12	26.62	34.58	34.02
Actuarial (gain) / loss due to change in financial assumption	(0.00)	(4.10)	(0.10)	(18.55)	5.67
Actuarial (gain) / loss due to change in demographic assumption	0	(6.83)	(5.82)	17.07	0.00
Experience adjustments on plan assets	(0.89)	(1.05)	0.71	1.08	(0.16)
Net actuarial loss/ (gain) for the year	(7.67)	(9.95)	(18.26)	0.58	6.54

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, 2024	For the year ended March 31, 2023
Present value of obligation as at end of the year	0.93	29.94
Discount rate	7.14%	7.20%
Salary escalation rate	8%	8%
Cost recognized during the year	17.63*	(4.68)

* the expenditure increased, as during the year 2024, the company has relieved significant number of employees and paid their leave entitlement as per its HR policy.

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.



IDBI ASSET MANAGEMENT LIMITED

Accompanying Notes to the Financial Statement for year ended March 31, 2024

Rupee in Lakh

Note : Ratios

Ratio	Basis of Ratio	Numerator Current year 2024	Denominator Current Year 2024	Ratio Current year 2024	Numerator Previous Year 2023	Denominator Previous Year 2023	Ratio Previous year 2023	Variance %	Reason for Variance
Current Ratio	Current Assets / Current Liabilities	12,547.91	28.18	44528%	9,515.50	269.52	3667%	1114%	The current ratio is maintained high with higher cash and bank balance (including FDRs) and other current assets against very low current liabilities.
Debt-Equity Ratio	Total Debt / Shareholder's Equity	-	-	-	-	-	-	-	No debt, hence not applicable
Debt Service Coverage Ratio	Earnings available for debt service ¹ / Debt Service ²	-	-	-	-	-	-	-	No debt, hence not applicable
Return on Equity Ratio	Net profit after taxes / Average Shareholder's Equity	8,072.75	17,485.40	46.2%	1,266.70	12,815.67	10%	367%	The ratio improved on account of capital gain for sale of investments/ transfer of MF schemes.
Inventory turnover Ratio	Cost of Goods Sold ³ / Average Inventories	-	-	-	-	-	-	-	No sale purchase of goods, hence not applicable.
Trade Receivables turnover Ratio (In times)	Net Credit Sales / Average Trade Receivables	865.02	28.06	30.83	2,849.68	28.06	101.57	-70%	This ratio is negatively impacted due to lower fee income vis-à-vis same average receivables.
Trade Payables turnover Ratio (In Times)	Net Credit Purchases / Average Trade Payables	736.53	43.08	17.10	1,068.64	105.73	10.11	69%	Though, payables are reduced at year end, this ratio is negatively impacted due to comparatively higher average trade payable (higher opening balance) against lower expenses.
Net capital turnover Ratio	Net Sales / Working Capital ⁴	3,036.74	12,519.73	0.24	3,559.69	9,255.98	0.38	-37%	The ratio is negatively impacted due to lower income with increase in current investments/ assets.
Net profit Ratio	Net Profit (excluding capital gain on sale of schemes) / Net Sales	1,580.05	3,036.74	52.03%	1,293.29	3,559.69	36.33%	43%	The ratio improved due to higher capital gain and interest income on investments.
Return on Capital employed	Earning before Interest and taxes / Capital Employed ⁵	10,229.49	21,521.79	47.53%	1,394.80	13,433.22	10.38%	358%	The ratio has improved due to higher capital gain on sale of investments and MF Schemes.
Return on investment	Profit for the year after tax/ Average Investment ⁷	8,072.75	16,955.92	47.61%	1,266.70	12,457.91	10.17%	368%	

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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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 Rakesh Sharma	Chairman (Resigned on November 02, 2023)
	Shri Trilok Sharma	Chairman (Appointed as Additional Nominee Director w.e.f. November 03, 2023)
	Raj Kishore Singh	Managing Director and Chief Executive Officer (Resigned on September 22, 2023)
	Ms. Renu Bhalla Seth	Appointed as an Additional Nominee Director w.e.f March 15, 2024.
II	Key Management Personnel	
	Shri Raj Kishore Singh	Managing Director and Chief Executive Officer (Resigned on September 22, 2023)
	Shri Anil Dhawan	Chief Executive Officer
	Shri Manjunath Rai	Joined as Chief Financial Officer on November 24, 2023
	Ms. Poonam Bansal	Company Secretary and Chief Compliance Officer
III	Entities owned or significantly influenced by Directors and/or key management personnel or their relative and with whom Company has entered into transactions during the year under review	
	Life Insurance Corporation of India (LIC)	Holding Company is Associate to LIC
	IDBI Bank Limited	Holding Company
	IDBI Capital Markets & Securities Limited	Investment Company/ Subsidiary of Holding Company
	IDBI Intech Limited	Subsidiary of Holding Company
	IDBI MF Trustee Company Limited	Subsidiary of Holding Company



IV	Other related parties with whom Company has entered into transactions during the year	
	National Securities Depository Limited	Associates of Holding Company
V	Entities owned or significantly influenced by Directors and/or key management personnel or their relative and with whom Company has not entered into transactions during the year under review	
	IDBI Trusteeship Services Limited	Subsidiary of Holding Company
VI	Other related parties with whom Company has not entered into transactions during the year under review	
	Biotech Consortium (I) Limited	NIL
	North Eastern Development Finance Corporation Limited (NEDFI)	NIL
	Pondichery Industrial Promotion Development and Investment Corporation Limited	NIL

(B) **Transaction with related parties**

		Rs In Lakh	
1. IDBI Bank Limited :		For the year ended March 31, 2024	For the year ended March 31, 2023
Transactions with IDBI Bank Limited			
Income received:			
- Interest on fixed deposit		496.83	Nil
Expenditure incurred:			
- Office rent		88.46	171.93
- Electricity and Utilities		15.14	30.96
- Salaries and incentives for Staff on Deputation		86.60	120.39
- Bank charges		9.70	26.32
- Staff quarters Rent for Staff on Deputation		5.61	10.13
Cash and bank balances			
- Bank Account		0.08	1.56
- Fixed deposits		11101.00	Nil
2. IDBI Capital Market Services Limited :			
Transactions with IDBI Capital Market Services Limited			
Expenditure incurred:			
- Salaries for staff on deputation		3.26	1.58



3. IDBI Intech Limited:		
Transactions with IDBI Intech Limited		
- DC & DR site maintenance, IT Security and Database services	80.38	149.50
4. IDBI MF Trustee Company Limited	For the year ended March 31, 2024	For the year ended March 31, 2023
Transactions with IDBI MF Trustee Company Limited		
Income received:		
- Secretarial and accounts services fees	0.72	2.82
Re-imbursement received :		
- Salary for staff on deputation	0	1.03
5. National Securities Depository Limited		
Transactions with National Securities Depository Limited		
Expenditure incurred:		
- Scheme expenses	5.75	5.75

(C) **Balances with related parties**

	Rs In Lakh	
	For the year ended March 31, 2024	For the year ended March 31, 2023
1. IDBI Bank Limited (Holding Company)		
- Other payables	3.63	2.92
- Other Receivable (Fixed Asset Sold)	0.86	-
- Provision for expenses	-	19.87
- Cash and Bank Balances	11101	1.56
2. IDBI Capital Market Services Limited		
- Other payables	-	-
3. IDBI Intech Limited:		
- Other payables/(Receivable)	-	-
4. IDBI MF Trustee Company Limited		
- Other Receivable	-	1.22



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

	Rs In Lakh	
	For the year ended March 31, 2024	For the year ended March 31, 2023
DC & DR site maintenance, IT Security and Database services	80.38	149.50
Office rent	88.46	171.93
Electricity and Utilities	15.14	30.96
Salary, incentives and reimbursements (Expenses)	86.60	121.97
Salary for staff on deputation (Staff quarters rent)	5.61	10.13
Bank charges	9.70	26.32
Salary for staff on deputation (Reimbursement received)	0.00	1.03
Interest Received on fixed deposit	496.83	Nil
Secretarial and accounts services fees Received	0.72	2.82
Scheme administrative expenses	5.75	5.75

(E) **Managerial Remuneration:**

	Rs In Lakh	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Salary and Allowances paid to MD and CEO (Reimbursement) (Shri Raj Kishore Singh) From April 2023 to Sep 2023	32.23	51.15
Salary and Allowances paid to CEO (Reimbursement) Shri Anil Dhawan) Dec 2023 to March 2024	14.81	0.00
Salary and Allowance paid to CFO (Shri Anil Dhawan) From April 2023 to Nov 2023	21.61	35.17
Salary and Allowance paid to CFO (Shri Manjunath Rai) Dec 2023 to March 2024	6.18	0.00
Salary and Allowances paid to CS	6.26	26.49
Total	81.09	112.81
Note : Related parties have been identified and certified by the management and relied upon by the auditors		



25.5 Exceptional items& Prior Period Expenses:

Rs in Lakh)

	For the year ended March 31, 2024	For the year ended March 31, 2023
GST input credit written off (after reconciliation)	Nil	29.80
VAT Expenses for FY 2011-12 (deposited under amnesty scheme of Maharashtra Government)	Nil	22.35
Prior Period Expenses (Professional consultancy fee)	Nil	8.22
TOTAL	Nil	22.35

25.6 Operating lease

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

(Rs In Lakh)

	For the year ended March 31, 2024	For the year ended March 31, 2023
The total lease payments recognized in the Statement of Profit and Loss towards the said leases	89.72	193.18
The future lease payments in respect of non-cancellable lease of the above	Nil	
- Not Later than One year	Nil	172.89
- Later than one year but not later than five years	Nil	Nil



25.7 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, 2024	For the year ended March 31, 2023
Net (Loss)/ Profit after tax attributable to equity shareholders for the year (A)	8072.75	1266.70
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)	4.04	0.63
* Includes capital gain of Rs.84.19 crore on transfer of IDBI MF Schemes to LIC Mutual Fund.		

25.8 Taxes on income

a)	Provision for current tax is made as per the provisions of Income Tax Act 1961
b)	<p>In accordance with AS – 22 on “Accounting for Taxes on Income” issued by the ICAI, deferred tax assets and liability is recognized for all timing differences, in accordance with the said standard. In the absence of convincing evidence, that the future taxable benefits associated with it will flow to the Company, the Company has created deferred tax asset only to the extent of virtual certainty of earning profit.</p> <p>Therefore, the Company, out of unabsorbed business loss of Rs.5,87,83,649/- (Rs.25,91,70,385/-) as at the end of financial year 2023 available for set off till FY 2024, the deferred tax has been calculated considering these losses only to the extent of estimated business profit for FY 2024.</p>



25.9 Impairment of assets

During the year, 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.

25.10 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 thereby reducing the loss and initiated penalty proceedings under section 271(1)(c) of the Income Tax Act. However, no demand has been raised. The Company has filed an appeal against the said assessment. No provision has been made in this regards. (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 letter for the request on October 06, 2022. Notice for hearing & order is awaited. No provision has been made in this regards. (Previous Year Nil)
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. [As the amount deposited is not recognised in Profit & Loss account, contingent liability is kept to the extent of Rs. 35,51,642]
d)	Goods and Sales Tax GST - ASMT-10 Notice for the Financial Year 2019-20 (Notice for intimating discrepancies in the return after scrutiny). Notice dated June 26, 2022 for conducting GST Audit u/s 65 of the CGST Act, 2017 (Notice No. DC-E-637/540/ LTU-04/ 2018-19/ /ADT-01/2022-23/B-121). Difference in ITC as per 3B Vs 2A - Rs. 32 Lakhs (Difference was on account of ITC Reversed in CGST-SGST of IDBI Bank Reversed and ITC Claimed in IGST.)



The expenditure for FY 2024 at Rs.22.11 lakh have been arrived as under:

(Rupee in Lakh)		
Financial Year	Profit Before Tax	Average of last 3 year PBT
2020-21	812.73	
2021-22	1081.57	
2022-23	1422.37	
Total		1105.56
CSR	2 % of Average PBT of last 3 years	22.11
CSR Actual spent	Rs.22.11 lakh has been spent by way of contribution to the funds of various (5 in Nos.) non-profit making agencies, involved in carrying out activities related to setting up homes and hostels for women and promoting healthcare and including preventive healthcare to poor and needy section of the society. No such agency is related party of the Company.	

25.14 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.

Hence, no expenses have been accounted in the books of the Company from the date of the Circular except in the case where expenses cannot be allocated to any particular scheme or some expenses where it is not clear whether these expenses belong to a particular scheme, are borne by IDBI AMC within the prescribed limit as per SEBI (Mutual Fund) Regulations.

25.15 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



	IDBI AMC has made its submission against the said order with due explanation. As of now, no further requirement from the Department has been received. Awaiting for further intimation from the Dept. Contingent Provision to the extent of Rs.32 Lakh is held (Previous Year Rs.32 Lakh).
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25.11 Capital Commitments:

(Rs. In lakh)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Capital Commitments (net of advances)	Nil	Nil

25.12 Payment to auditors:

(Rs In Lakh)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Statutory Audit & Limited Review Fees	3.95	3.20
Tax Audit Fees	1.00	1.15
Certification and other matters	2.15	4.65
Total	7.10	9.00

25.13 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, 2024	For the year ended March 31, 2023
CSR expenditure for the year	22.11	15.97



that the aforesaid legislations will not have any impact on the financial statements, particularly on the amount of tax expense.

25.16 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 process of merger was completed on July 29, 2023.
- ii) The other details as per AS 24 are as at March 31, 2024 are as under:

Sr. No.	AS 24 Disclosure Requirements	Disclosure for FY 2024
a)	A description of the discontinuing operation(s);	Management of IDBI Mutual Fund Schemes, which earns management fee which is the only source of regular income for AMC. This component has no associated assets and liabilities on the balance sheet of IDBI Asset Management Ltd (IAML) except amount invested in IDBI Mutual Fund Schemes as Seed Capital (the cost is Rs.987 Lakh) which was redeemed during the year subsequent to merger of IDBI MF schemes with LIC Mutual Fund. Further, IDBI Mutual Fund scheme management business having notional value, for which IAML has to receive total consideration of Rs.88.81 Crore, out of which IDBI AMC has received Rs.55 crore in cash and balance it has received in the form of equity shares of LIC MF AMC. The company has calculated capital gain on the said receipt and paid appropriate advance tax for the same.
b)	the business or geographical segment(s) in which it is	Mutual Fund Scheme Management



	reported as per AS 17, Segment Reporting;	
c)	the date and nature of the initial disclosure event;	The Scheme Transfer Agreement was executed on December 29, 2022 between the company and LIC MF Asset Management Ltd (LIC AMC). The disclosure was done in the financials for the year ended March 31, 2023 and period ended September 30 and December 31, 2023.
d)	the date or period in which the discontinuance is expected to be completed if known or determinable;	Transfer of IDBI Mutual Fund Schemes was completed on July 29, 2023.
e)	the carrying amounts, as of the balance sheet date, of the total assets to be disposed of and the total liabilities to be settled;	There was no physical asset associated with the component transferred/ to be disposed off. except IDBI AMC has strategic equity investments in AMC Repo Clearing and MF Utility India Private Limited aggregating Rs.26 lakh, which shall be disposed off in due course subject to approval of the SEBI.

- iii) The carrying amount of the assets of the Mutual Fund Scheme management business was Rs. 26 lakhs (previous year Rs. 1117 lakhs) and liabilities of Rs. 15 lakh (previous year Rs.110 lakhs). The details are as under:



Details of Assets and Liabilities

Rupee in Lakh						
ASSETS	Continuing Operations		Discontinuing Operations		Total	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Deferred Tax Assets	11.69	14.93	0.17	48.24	11.86	63.17
Fixed Assets	11.21	37.50	-	-	11.21	37.50
Non-current Investments	8,909.46	3,054.50	25.98	1,012.56	8,935.44	4,067.06
Strategic Equity Capital	3,380.59	-	25.98	25.98	3,406.57	25.98
Investments in business (Seed Capital)	-	-	-	986.58	-	986.58
Long Term Investments in Bonds	5,528.87	3,054.50	-	-	5,528.87	3,054.50
Other Non-current assets	44.20	46.76	0	-	44.20	46.76
Current Assets	12,547.91	9,459.39	-	56.11	12,547.91	9,515.50
(a) Current investments	787.09	9,021.24	-	-	787.09	9,021.24
(b) Trade receivables	-	-	-	56.11	-	56.11
(c) Cash and bank balances	11,101.09	1.56	-	-	11,101.09	1.56
(d) Short-term loans and advances	62.06	81.74	-	-	62.06	81.74
(e) Other current assets	597.67	354.85	-	-	597.67	354.85
Total Assets	21,524.47	12,613.08	26.15	1,116.91	21,550.62	13,729.99

Rupee in Lakh						
Liabilities	Continuing Operations		Discontinuing Operations		Total	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Capital and Reserves	21,510.46	12,442.16	11.31	1,006.86	21,521.77	13,449.02
Non-current Liabilities	0.65	21.43	-	-	0.65	21.43
Current Liabilities	13.33	149.47	14.85	110.05	28.18	259.52
(i) Total outstanding dues of micro enterprises and small enterprises	0	0	0.08	0.48	0.08	0.48
(ii) Total outstanding dues of creditors other than micro enterprises	0	0	3.53	5.27	3.53	5.27
(b) Other current liabilities	4.03	37.46	11.24	104.30	15.27	141.76
(c) Short-term provisions	9.30	112.01	0	0	9.30	112.01
Total Liabilities	21,524.45	12,613.06	26.15	1,116.91	21,550.60	13,729.97



IDBI Asset Management Ltd.
Significant Accounting Policies and Notes to Accounts-March 31, 2024

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

	Continuing Operations		Discontinuing Operations		Total	
	FY 24	FY 23	FY 24	FY 23	FY 24	FY 23
Management Fee	-	-	865.02	2,849.68	865.02	2,849.68
Other Income	2,157.73	686.31	13.99	23.70	2,171.72	710.01
Total Turnover	2,157.73	686.31	879.01	2,873.38	3,036.74	3,559.69
Employee Benefits	124.78	253.18	347.48	705.00	472.24	958.18
Financial Charges	0.00	0.00	0.01	28.32	0.01	26.32
Depreciation	3.59	23.80	0.00	0.00	3.59	23.80
Other Operating Expenses	334.48	537.71	492.05	530.93	736.53	1068.64
Operating Expenses	462.85	814.69	749.54	1262.25	1212.37	2078.94
Prior Period Expenses	0	0	-	(8.22)	-	(8.22)
Exceptional Item	0	0	-	(52.15)	-	(52.15)
Impairment Losses	0	0	0	0	0.00	0.00
Pre-Tax Profit from Operating Activities	1,694.88	(128.59)	129.46	1,550.75	1,824.37	1,422.37
Profit from sale of assets/ discontinue Business	0	0	8418.96	0	8,418.96	-
Income Tax Expenses	(196.25)	(129.00)	(1,974.33)	(28.59)	(2,170.58)	(155.87)
- Current tax - current year	(179.17)	(101.51)	(1,926.26)	-	-2105.43	-101.51
- Earlier years (short/(excess))	(13.84)	(23.28)	-	-	-13.84	-23.28
- IMA credit / Write off	-	-	-	(18.03)	0.00	-18.03
- Deferred tax expense	(3.24)	(4.29)	(49.07)	(8.56)	-51.31	-12.85
- Provision for leave encashment	(1.93)	(1.33)	(5.37)	(3.63)	-7.36	-4.93
- Provision for pension/gratuity	(1.79)	(0.34)	(1.94)	(0.95)	-6.72	-1.29
- Accumulated Losses	-	-	(37.75)	(3.98)	-37.75	-3.98
- Depreciation on fixed assets	0.47	(7.55)	-	-	0.47	-2.65
Profit / (Loss) from operating activities after Taxes	1,498.63	(257.46)	6,574.13	1,524.16	8,072.76	1,266.71

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

25.18 Figures have been rounded off to the rupee lakh.

25.19 **Vigilance Case:**

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

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

- a) The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.



- b) The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
- c) Utilisation of borrowed funds and share premium:
 - I. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - (b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
 - II. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or;
 - (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- d) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- e) The Company has not traded or invested in crypto currency or virtual currency during the year.
- f) The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.



- g) The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year.
- h) The Company has not entered in to any transactions with struck off companies.
- 25.21 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classifications / disclosures. Figures in brackets pertain to previous year.

As per our attached report of even date

For and on behalf of the Board

S G C O & C O L L P
Chartered Accountants
Firm Regn. No.
112081W/W100184



Sudha Jaideep Shetty
Partner
M.No. 047684






Trilok Sharma
Chairman
DIN: 10373289



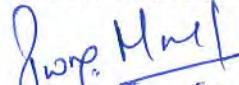
CA Anil Dhawan
CEO
Mem.No.096911



Manjunath Rai
CFO & COO



Renu Bhalla Seth
Director
DIN: 10546237



Poonam Bansal
Company Secretary
ACS 69453

Place: Mumbai

Date: April 18, 2024

