



IDBI ASSET MANAGEMENT LIMITED
CIN: U65100MH2010PLC199319

ANNUAL REPORT

2025-26

Date of AGM: July 30, 2026

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, 2026)

Shri Trilok Sharma - (DIN: 10373289) – **Chairman & Nominee Director**
Shri Sanjiv Kumar Sachdev- (DIN: 02428623) – **Independent Director**
Shri Shishir Kumar Rath- (DIN: 11445503) – **Additional Independent Director**
Ms. Renu Bhalla Seth– (DIN: 10546237)- **Nominee Director**

AUDIT COMMITTEE

(as on March 31, 2026)

Shri Sanjiv Kumar Sachdev- (DIN: 02428623) – **Independent Director**
Shri Shishir Kumar Rath- (DIN: 11445503) – **Additional Independent Director**
Ms. Renu Bhalla Seth– (DIN: 10546237)- **Nominee Director**

NOMINATION AND REMUNERATION COMMITTEE

(as on March 31, 2026)

Shri Sanjiv Kumar Sachdev- (DIN: 02428623) – **Independent Director**
Shri Shishir Kumar Rath- (DIN: 11445503) – **Additional Independent Director**
Ms. Renu Bhalla Seth– (DIN: 10546237)- **Nominee Director**

RISK MANAGEMENT COMMITTEE

(as on March 31, 2026)

Shri Sanjiv Kumar Sachdev- (DIN: 02428623) – **Independent Director**
Shri Shishir Kumar Rath- (DIN: 11445503) – **Additional Independent Director**
Ms. Renu Bhalla Seth– (DIN: 10546237)- **Nominee Director**

KEY MANAGERIAL PERSONNEL

(as on March 31, 2026)

Shri Somenath Kundu (ACA 056787) –**CEO**
Shri Manjunath Rai- **Chief Financial Officer & COO**
Ms. Vaishali Choudhary - **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: Kedia Singhania & Co.

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
CIN: U65100MH2010PLC199319

NOTICE

NOTICE is hereby given that the Sixteenth Annual General Meeting of the members of IDBI Asset Management Limited will be held on Thursday, 30th July, 2026 at 03:00 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, 2026 including Audited Balance Sheet as at March 31, 2026, 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 Declare Dividend on Equity Shares for the Financial Year ended March 31, 2026:

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

The Board of Directors of the Company at its meeting held on Tuesday, April 21, 2026, recommended a dividend of ₹0.25/- per share (2.50% of the face value of ₹10 each) for the FY 2025-26, subject to the approval of the members of the Company at the ensuing Annual General Meeting.

Item No. 3–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 authorize 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 2026-27.”



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SPECIAL BUSINESS –

Item No. 4 – Appointment of Independent Director

Approval for appointment of Shri Shishir Kumar Rath (DIN: 11445503) as Independent 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 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 [including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force] read with Schedule IV of the Companies Act, 2013 and other applicable provisions, if any, as amended from time to time and based on the approval of Board of Directors of the Company, the approval of members of the Company be and is hereby accorded for appointment of Shri Shishir Kumar Rath (DIN: 11445503), being eligible, as an Independent Director of the Company, not liable to retire by rotation, to hold office for a period of one year from December 31, 2025 to December 30, 2026, as recommended by the Board of Directors.

RESOLVED FURTHER THAT the Board of Directors and 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.”

By the order of the Board of Directors

Sd/-

Vaishali Choudhary
Company Secretary

Place: Mumbai

Date: 24.07.2026

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 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. 4

Shri Shishir Kumar Rath (DIN: 11445503), on the recommendation of Nomination & Remuneration Committee was appointed as an Additional Independent Director with effect from December 31, 2025 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 Shishir Kumar Rath (DIN: 11445503) holds office upto the date of the Annual General Meeting on 30th July, 2026. Based on the recommendation of the Board of Directors of the Company proposing the candidature of Shri Shishir Kumar Rath (DIN: 11445503) to be appointed as an Independent Director at the ensuing AGM not liable to retire by rotation, Shri Shishir Kumar Rath (DIN: 11445503), being eligible for appointment, has consented to the proposed appointment and declared qualified.

The Board of Directors vide circular resolution dated December 31, 2025 approved appointment of Shri Shishir Kumar Rath (DIN: 11445503) as an Additional Independent Director of the Company subject to approval of the Shareholders in AGM of the Company.

The Board of Directors considers that Shri Shishir Kumar Rath (DIN: 11445503) has requisite expertise, versatility, extensive and enriched experience that will be of benefit to the Company and hence considered his appointment as Independent Director.

None of the other Directors (Other than Shri Shishir Kumar Rath), 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.



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Annexure

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

Sr. No.	Particulars	Details
1.	Name of Director	Shri Shishir Kumar Rath
2.	DIN	11445503
3.	Type	Independent Director
4.	Date of Birth	02-05-1965
5.	Age	61 years
6.	Qualification	B.Sc. (Ag), CAIIB, MBA Banking and Finance
7.	No. of Equity Shares held in the Company	Nil
8.	Experience	Shri Shishir Kumar Rath has retired as Deputy General Manager from Canara Bank, Head Office, Bengaluru. During his employment, he has worked in diversified portfolio having exposure and expertise in Agri and MSME finance, Corporate Credit, Credit Syndication, Forex Operation, Treasury Management, Risk Management, Asset Liability Management, Internal Audit and Compliance, MD and CEO Secretariate, with an organization of repute in the banking industry.
9.	Terms and Conditions	As per the terms and conditions of appointment
10.	Date of first appointment	December 31, 2025
11.	Number of Board Meetings attended during the year	1
12.	Directorships held in other Companies (31.03.2026)	Nil
13.	Particulars of Committee Chairmanship/Membership held in other Companies (including this company)	1. IDBI Asset Management Limited- Audit Committee- Member 2. IDBI Asset Management Limited- NRC Committee- Member



IDBI ASSET MANAGEMENT LIMITED
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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 sixteenth Annual General Meeting of the members of IDBI Asset Management Limited to be held on Thursday, 30th July, 2026 at 03:00 p.m. through Video conferencing.

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Member's Folio

Member's/Proxy Name

Member's/Proxy Signature



IDBI ASSET MANAGEMENT LIMITED
CIN: U65100MH2010PLC199319

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 Sixteenth Annual General Meeting of the member of IDBI Asset Management Limited which will be held on Thursday, 30th July, 2026 at 03:00 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.....



IDBI ASSET MANAGEMENT LIMITED
CIN: U65100MH2010PLC199319

3.....

4.....

5.....

Signed this..... day of.....2026

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
CIN: U65100MH2010PLC199319

DIRECTOR'S REPORT

Dear Members,

Your Directors take pleasure to present the **Sixteenth 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, 2026 (Financial Year 2025-26).

FINANCIAL HIGHLIGHTS AND SUMMARY

The Company's Financial Performance for the year ended March 31, 2026 is summarized as below:

<i>(Rs. in Crore)</i>		
Particulars	2025-26	2024-25
Total Income	13.34	14.27
Total Expenses	2.07	2.58
Profit/(Loss) before exceptional and extra-ordinary item and tax	11.26	11.69
Extraordinary item : Add/(Subtract)	--	(0.01)
Profit/(Loss) before Taxation	11.26	11.68
Current Taxation	(2.88)	(2.93)
Deferred Tax	(0.02)	(0.03)
Net Profit/(Loss)	8.36	8.72
Earnings per Equity Share:		
Basic (Rs. per Share)	0.42	0.44
Diluted (Rs. per Share)	0.42	0.44

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.

During the FY 2026, Total Income has declined by 7% to Rs. 13.34 Crore as compared to Rs. 14.27 Crore, primarily due to lower capital gain realization. Total income comprised of Interest Income and Gain on Sale of Investments.

The Company has made all necessary disclosures with respect to discontinuation of its mutual fund business as required under AS-24 in the para 25.18 of the Note 2: Other Notes of financial



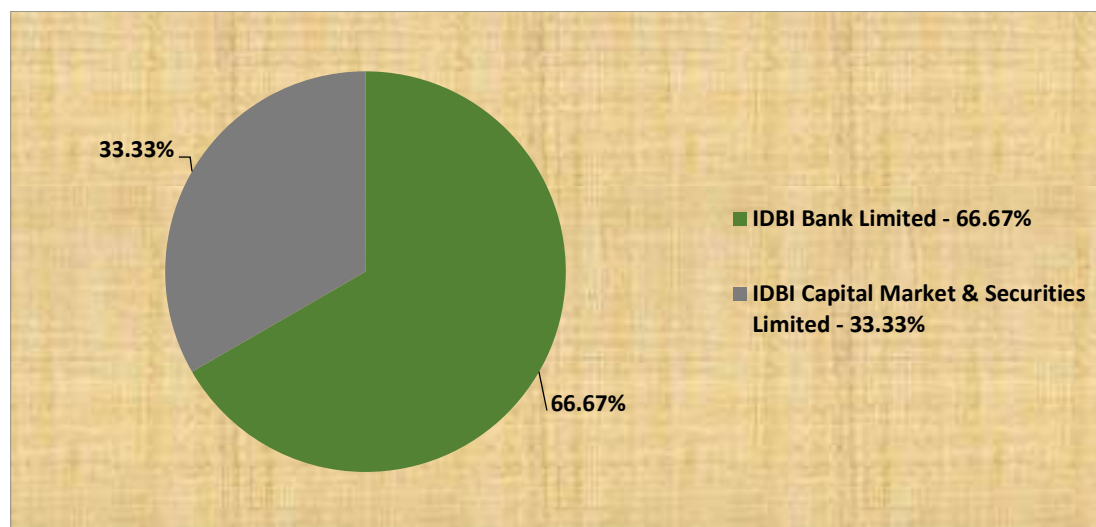
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statements. SEBI vide its letter dated November 02 2023, March 12, 2024, August 23,2024, February 13, 2025, August 13, 2025 and March 10, 2026, has granted extension of time to surrender Mutual Fund Certificate of Registration held by IDBI Mutual Fund till September 30, 2026.

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, 2026 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 2025-26 is the Sixteenth 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, 2026.
- 3) New scheme launched: -
No new schemes were launched in financial year 2025-26.



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Business Environment and Mutual Fund Industry:

Financial Year 2025–26 was characterized by resilience in the Indian capital markets despite heightened global uncertainties arising from evolving trade policies, persistent geopolitical tensions and volatile foreign capital flows. Supported by strong domestic macroeconomic fundamentals, easing inflation, policy support, robust corporate earnings, and sustained domestic institutional participation, Indian equity markets continued to demonstrate stability. During the period from April 2025 to March 2026, the BSE Sensex and NSE Nifty registered gains of approximately 7.40% and 7.75% respectively, reflecting investor confidence despite intermittent market corrections and extreme volatility.

Domestic Institutional Investors (DIIs), particularly Mutual Funds, played a pivotal role in stabilizing the equity markets by offsetting foreign portfolio investor outflows. Record domestic inflows, driven by Systematic Investment Plans (SIPs) and increasing retail participation, reinforced the structural shift towards a domestic flow-driven market. Continued improvements in market infrastructure, technology-enabled trading platforms, digital investment channels and a supportive regulatory environment further strengthened investor confidence.

The post-pandemic trend of financialisation of household savings continued during the year, with increasing participation by individual investors through both direct equity investments and mutual funds. As of December 2025, the number of unique investors with demat accounts crossed 12 Crore. Whereas with an addition of 2.35 Crore new demat accounts, total demat accounts crossed 21.60 Crore. Mutual Funds had nearly 6.10 Crore unique investors, reflecting growing investor awareness and deepening penetration across Tier II, Tier III and B-30(beyond top 30 cities by Mutual Fund AUM as classified by AMFI) locations. Further, approximately 7.20 Crore new SIP accounts were opened during the FY 2025-26 with average monthly SIP inflows increased to ₹29,132 Crore. As of March 31, 2026, individual investors held about 18.70% ownership in NSE listed companies either directly or through mutual funds.

The mutual fund industry continued to witness robust structural growth and further strengthened its role as a key intermediary for channelizing household savings into productive financial assets. As on 31 March 2026, the industry's Assets Under Management (AUM) stood at approximately ₹73.73 Lakh Crore, registering a year-on-year growth of about 12.20% despite market volatility during the latter part of the financial year. Equity-oriented schemes continued to account for the largest share of industry assets, supported by sustained retail participation and favourable long-term investment sentiment.

Retail participation remained strong during FY 2025–26. The total number of mutual fund folios increased to approximately 27.40 Crore by March 2026, with nearly 3.90 Crore new folios added during the year. The continued expansion of digital distribution channels, greater financial literacy, increasing participation by younger investors and women, and deeper penetration in B-30 cities contributed significantly to this growth.



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Systematic Investment Plans (SIPs) continued to be the primary driver of industry growth and demonstrated remarkable resilience despite market volatility. Monthly SIP inflows crossed the ₹30,000 Crore milestone during the year and reached a record high of over ₹32,000 Crore in March 2026. Cumulative SIP inflows during FY 2025–26 exceeded ₹3.49 Lakh Crore, while SIP Assets Under Management reached approximately ₹15.10 Lakh Crore, accounting for over 20% of the industry's total AUM. Active SIP accounts stood at around 9.70 crore as of March 2026, highlighting the growing preference among investors for disciplined, long-term investing.

The sustained increase in domestic savings through mutual funds has further strengthened the role of institutional investors in India's capital markets. The mutual fund industry's expanding investor base, increasing digital adoption, robust regulatory framework and consistent long-term inflows are expected to support continued growth and reinforce its contribution to capital formation and economic development in the years ahead.

The outlook for the mutual fund industry remains positive, supported by favourable demographic trends, increasing financial inclusion, technological innovation, and continued regulatory support. Growing retail participation, higher adoption of systematic investment plans, expanding digital infrastructure, and rising demand for diversified investment solutions are expected to drive sustained long-term growth. Asset Management Companies that continue to invest in technology, strengthen risk management practices and deliver customer-centric investment solutions are likely to be well positioned to capitalize on future opportunities.

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'*). 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

The Board of Directors has recommended a dividend of Re. 0.25 per share of face value of Rs. 10/- each for the financial year 2025–26, subject to the approval of the shareholders at the ensuing Annual General Meeting. Further, the Board has fixed Thursday, July 16, 2026, as the Record Date for determining the eligibility of shareholders entitled to receive the dividend for the financial year ended March 31, 2026.



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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, 2026 was Rs. 227.30 Crores.

V. TRANSFER TO RESERVES

Your Company has made a Net profit of Rs.8.36 crores during the Financial Year 2025-26, 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.

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

There are no material changes that occurred in between the financial year ended March 31, 2026 and the date of the report, affecting the financial position of your company.

However, SEBI vide its letter dated November 02 2023, March 12, 2024, August 23,2024, February 13, 2025, August 13, 2025 and March 10, 2026, has granted extension of time to surrender Mutual Fund Certificate of Registration held by IDBI Mutual Fund till September 30, 2026.

VIII. CSR ACTIVITIES DURING THE FINANCIAL YEAR 2025-26

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 authorized 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



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Social Responsibility) Rules, 2014, the company is not required to constitute CSR Committee of the Directors of the Company. The Board of Directors had reviewed the CSR requirements and approved the CSR activities of the company for FY 2025-26 as under

Sr. No	Trust / Institute	Amount disbursed (Rs)
1	Contribution to Prime Minister's National Relief Fund (PMNF)	21.94 Lakh
Total		21.94 lakh

As per Section 135 of the Companies Act, 2013 the Company was required to spend Rs. 21.94 lakh on CSR activities during the FY 2025-26. The Board is happy to mention that your Company has utilised entire Rs. 21.94 lakh as detailed above.

IX. BOARD OF DIRECTORS

The Composition of the Board, during the year ended March 31, 2026 was as under:

S. No	Name of Director	DIN	Designation	Date of Appointment	Date of Cessation
1.	Shri Trilok Sharma	10373289	Chairman & Nominee Director	03-Nov-23	--
2.	Shri Sanjiv Kumar Sachdev	02428623	Independent Director	06-Apr-23	--
3.	Shri Ashok Kumar Dash	10516647	Independent Director	03-July-25	18-Nov-25
4.	Shri Shishir Kumar Rath	11445503	Additional Independent Director	31-Dec-25	
5.	Ms. Renu Bhalla Seth	10546237	Nominee Woman Director	15-Mar-24	--

Key Managerial Personnel

The Key Managerial Personnel, as on March 31, 2026 were as under:

Sr. No.	Name	Designation	Date of Appointment
1.	Shri Somenath Kundu	Chief Executive Officer	15-Oct-25
2.	Shri Manjunath Narayan Rai	Chief Financial Officer & Chief Operating Officer	24-Nov-23
3.	Ms. Vaishali Choudhary	Company Secretary	01-Nov-25



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

During the year, Shri Anil Dhawan resigned as a Chief Executive Officer on October 15, 2025. Shri Somenath Kundu was appointed as Chief Executive Officer w.e.f. October 15, 2025. Ms. Sonali Jain resigned as a Company Secretary on October 31, 2025. Ms. Vaishali Choudhary has been appointed as Company Secretary w.e.f. November 01, 2025. Shri Ashok Kumar Dash (DIN: 10516647) Independent Director had resigned with effect from November 18, 2025. Shri Shishir Kumar Rath was appointed as an Additional Independent Director on December 31, 2025.

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.

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 4 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
April 22, 2025	4	3
July 15, 2025	4	3
October 14, 2025	4	4
January 14, 2026	4	3



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ATTENDANCE OF DIRECTORS AT BOARD MEETINGS

Name of the Director	Number of Meetings Attended
Shri Trilok Sharma - (DIN: 10373289) – Chairman	4
Shri Sanjiv Kumar Sachdev- (DIN: 02428623) Independent Director	4
Shri Ashok Kumar Dash- (DIN: 10516647) Independent Director (Resigned w.e.f. November 18, 2025)	2
Shri Shishir Kumar Rath- (DIN: 11445503) Additional Independent Director (Appointed w.e.f. December 31, 2025)	1
Ms. Renu Bhalla Seth– (DIN: 10546237) Nominee Director	1

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.

The Composition of the Audit Committee as on March 31, 2026 was as under: -

S. No.	Name of the Director	Particulars	Date of Appointment
1.	Shri Sanjiv Kumar Sachdev- (DIN: 02428623)	Independent Director	April 06, 2023
2.	Shri Shishir Kumar Rath- (DIN: 11445503)	Additional Independent Director	December 31, 2025
3.	Ms. Renu Bhalla Seth– (DIN: 10546237)	Nominee Director	March 15, 2024

Shri Ashok Kumar Dash- (DIN: 10516647) was a member of Audit Committee of Board as Independent Director resigned on November 18, 2025.

During the year under review, the Committee held 4 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
April 22, 2025	3	3
July 15, 2025	3	2
October 14, 2025	3	3
January 14, 2026	3	2



IDBI ASSET MANAGEMENT LIMITED
CIN: U65100MH2010PLC199319

ATTENDANCE OF DIRECTORS AT AUDIT COMMITTEE MEETINGS

Name of the Director	Number of Meetings Attended
Shri Sanjiv Kumar Sachdev- (DIN: 02428623) - Independent Director	4
Shri Ashok Kumar Dash- (DIN: 10516647)- Independent Director Resigned w.e.f. November 18, 2025)	2
Shri Shri Shishir Kumar Rath - (DIN: 11445503) - Additional Independent Director (Appointed w.e.f. December 31, 2025)	1
Ms. Renu Bhalla Seth– (DIN: 10546237) - Nominee Director	2

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, 2026 was as under: -

S. No.	Name of the Director	Particulars	Date of Appointment
1	Shri Sanjiv Kumar Sachdev- (DIN: 02428623)	Independent Director	06-Apr-23
2	Shri Shri Shishir Kumar Rath - (DIN: 11445503)	Additional Independent Director	31-Dec-25
3	Ms. Renu Bhalla Seth– (DIN: 10546237)	Nominee Director	15-Mar-24

* Shri B.N. Nayak resigned w.e.f June 05, 2025 and Shri Ashok Kumar Dash resigned w.e.f November 18, 2025

The meeting of NRC was held two 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
April 17, 2025	3	3
April 22, 2025	3	3

Attendance of Directors at Nomination and Remuneration Committee Meetings



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Name of the Director	Number of Meetings Attended
Ms. Renu Bhalla Seth– (DIN: 10546237) Nominee Director	2
Shri B.N. Nayak (DIN: 00144147) - Independent Director	2
Shri Sanjiv Kumar Sachdev- (DIN: 02428623) - Independent Director	2
Shri Shri Shishir Kumar Rath (DIN: 11445503) - Additional Independent Director (appointed on December 31, 2025)	0
Shri Ashok Kumar Dash (DIN: 10516647) – Independent Director (appointed on July 03, 2025 and resigned on November 18, 2025)	0

b. 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, 2026, the composition of the Committee of Independent Directors was as under: -

S. No.	Name of the Director	Particulars	Date of Appointment
1	Shri Sanjiv Kumar Sachdev (DIN: 02428623)	Independent Director	06-Apr-23
2	Shri Shishir Kumar Rath (DIN: 11445503)	Additional Independent Director	31-Dec-25

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
March 13, 2026	2	2

Attendance of Directors at Committee of Independent Director's Meetings

Name of the Director	Number of Meetings Attended
Shri Shishir Kumar Rath - (DIN: 11445503) – Additional Independent Director	1
Shri Sanjiv Kumar Sachdev- (DIN: 02428623)- Independent Director	1



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c. 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, 2026, the Composition of the Risk Management Committee was as under:

S. No.	Name of the Director	Particulars	Date of Appointment
1.	Shri Shishir Kumar Rath - (DIN: 11445503)	Additional Independent Director	31-Dec-25
2.	Shri Sanjiv Kumar Sachdev (DIN: 02428623)	Independent Director	06-Apr-23
3.	Ms. Renu Bhalla Seth- (DIN: 0546237)	Nominee Director	15-Mar-24

In view of no major business activities, there is no meeting of Risk Management Committee was held 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
NA		

Attendance of Directors at Risk Management Committee Meetings

Name of the Director	Number of Meetings Attended
Shri Shishir Kumar Rath - (DIN: 11445503) - Additional Independent Director	NA
Shri Sanjiv Kumar Sachdev- (DIN: 02428623) - Independent Director	
Ms. Renu Bhalla Seth- (DIN: 10546237) Nominee Director	

Note: Subsequent to completion of the merger of IDBI MF schemes with LIC MF schemes on July 29, 2023, there has been no business operations left in the company, hence, there is no agenda to be placed before the RMC for discussion and hence dispensed with holding separate meetings of RMC w.e.f. July 01, 2024. Accordingly, the Board of Directors of the company directed that any risk management related agenda will be placed before the Board for consideration.



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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: -

- a. In the preparation of the Annual Accounts for the year ended March 31, 2026, the applicable Accounting Standards have been followed along with proper explanation relating to material departures.
- b. 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.
- c. 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.
- d. That proper internal financial controls were laid down and that such internal financial controls are adequate and were operating effectively.
- 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.



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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 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.



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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, 2026 erstwhile SEBI (Mutual Funds) Regulations, 1996 as amended 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. 12 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.



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XXIII. CONSERVATION OF ENERGY AND TECHNOLOGY ADOPTION

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**
- 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 2026-27, 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 2026-27.

XXV. STATUTORY AUDITOR'S REPORT

There are no qualifications, reservations or adverse remarks made by SGCO & Co LLP, Statutory Auditors, in their report for the Financial Year 2025-26.



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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, 2026.

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 2025-26.

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 2025-26.

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.



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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 2025-26, 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 13, 2026.

XXXII. THE ANNUAL ACCOUNTS DISCLOSURE UNDER REGULATION 22(5)(b)(ii) OF THE SEBI (MUTUAL FUNDS) REGULATIONS, 2026

No such subscription made during the FY2025-26.

XXXIII. 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.

XXXIV. DEPOSITS

During the financial year 2025-26, 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.

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

Nil.



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XXXVI. 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.

XXXVII. 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. However, this policy at present is not effective as the number of employees is below 10 subsequent to merger of IDBI MF Schemes with LIC Mutual Fund on July 29, 2023. However, there was no complaint pending as on March 31, 2026.

The following is a summary of sexual harassment complaints received and disposed off during the year:

- The number of sexual harassment complaints received during the year- Nil
- The number of such complaints disposed of during the year- Nil
- The number of cases pending for a period exceeding ninety days- Nil



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XXXVIII.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.

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.



IDBI ASSET MANAGEMENT LIMITED

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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, 2025.

XXXIX.DISCLOSURE FOR COMPLIANCE UNDER THE MATERNITY BENEFIT ACT, 1961

The Company has complied with the provisions of the Maternity Benefit Act, 1961. Female employees are entitled to a Maternity Leave for 26 weeks for two surviving children and 12 weeks for more than two children and is also entitled to Salaries and all the benefits and entitlement during such period.

XL.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, 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: July 16, 2026**

**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)
	Rent for premises	9.98
	Salary of Staff on Deputation & Quarter Rent	55.93
	Bank Charges	0.00



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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.	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. 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. At the end of FY 2025-26, no amount stand outstanding payable to or receivable from IDBI MF Trustee Company Limited.
5.	Date of approval by the Board.	The approval was taken on October 25, 2019 by the Board of IDBI MF Trustee Company Limited.



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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 2025-26, the company has availed IT related services from IDBI Intech Limited amounting to Rs.21.60 lakh.
5.	Date of approval by the Board.	April 22, 2025- From April- March, 2026
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, 2026

Form MR-3

*{Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014}*

10th July, 2026

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 2026 (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 2026 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 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: A051048E000578421



Date: 10th July, 2026

Place: 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, 2026

Form MR-3

*{Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014}*

10th July, 2026

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.

[Handwritten Signature]



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: A051048E000578421

Date: 10th July, 2026
Place: 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.

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.

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.	2025-26	NIL	NIL



IDBI ASSET MANAGEMENT LIMITED

CIN: U65100MH2010PLC199319

5. Average net profit of the company as per section 135(5).- 1096.92 Lakh

6. (a) Two percent of average net profit of the company as per section 135(5)- Rs 21.94 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. 21.94 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.
<u>Rs. 21.94 Lakhs</u>	--	--	--	--	--

(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 Schedule VII to the Act.	Local area (Yes/No).	Location of the project. State. District.	Project duration.	Amount allocated for the project (in Rs.).
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)
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IDBI ASSET MANAGEMENT LIMITED

CIN: U65100MH2010PLC199319

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.	Prime Minister's national relief fund	Prime Minister's national relief fund	Yes	Mumbai	<u>Rs. 21.94 Lakhs</u>	Direct	--	--
	Total				<u>Rs. 21.94 Lakhs</u>			

(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 21.94 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)	<u>Rs. 21.94 Lakhs</u>
(ii)	Total amount spent for the Financial Year	<u>Rs. 21.94 Lakhs</u>
(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	Amount spent in the reporting Financial	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.	Amount remaining to be spent in
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IDBI ASSET MANAGEMENT LIMITED

CIN: U65100MH2010PLC199319

	Account under section 135 (6) (in Rs.)	Year (in Rs.).	Name of the Fund	Amount (in Rs.).	Date of transfer	succeeding financial years. (in Rs.)
1.	FY 2024-25	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 commenced	Project duration	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project – Completed /Ongoing
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 2025-26 fully.

Sd/-

CEO

Somenath Kundu

AUDITOR'S

REPORT

&

FINANCIAL

STATEMENTS

संख्या: डीजीए/विसे/विसे/IDBIAM/2025-26/ 143

04 JUN 2026

Recd.
N
4/06/26

सेवा में,
निदेशक

आईडीबीआई एसेट मैनेजमेंट लिमिटेड,
चौथी मंजिल, आईडीबीआई टॉवर, डब्ल्यूटीसी सेंटर,
कफ परेड, मुंबई-400005

विषय : 31 मार्च 2026 को समाप्त वर्ष हेतु आईडीबीआई एसेट मैनेजमेंट लिमिटेड के
वित्तीय विवरणों पर कंपनी अधिनियम 2013 की धारा 143(6) (बी) के अंतर्गत
भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ

महोदय,

31 मार्च 2026 को समाप्त आईडीबीआई एसेट मैनेजमेंट लिमिटेड के वित्तीय विवरणों पर
कंपनी अधिनियम 2013 की धारा 143(6)(बी) के अंतर्गत भारत के नियंत्रक एवं
महालेखापरीक्षक के द्वारा दी गई टिप्पणियाँ इस पत्र के साथ संलग्न हैं। टिप्पणियों को
मुद्रित वार्षिक प्रतिवेदन के विषयसूची में उचित संकेत सहित सांविधिक लेखापरीक्षक के
प्रतिवेदन के आगे रखा जाए।

वार्षिक सामान्य बैठक के समापन के पश्चात वित्तीय विवरण, सांविधिक लेखापरीक्षा का
प्रतिवेदन तथा भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियों को अपनाते हुए
वार्षिक सामान्य बैठक की कार्यवाही की एक प्रतिलिपि इस कार्यालय को अविलम्ब अग्रेषित
की जाए। मुद्रित वार्षिक प्रतिवेदन की पांच प्रतियाँ भी इस कार्यालय को भेजी जाये।

कृपया इस पत्र एवं संलग्नकों की प्राप्ति की सूचना दें।

भवदीय,

विजय एन कोठारी

(विजय एन कोठारी)

महानिदेशक लेखा परीक्षा (वित्तीय सेवाएँ), मुंबई

संलग्नक : यथोपरी।

**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 2026**

The preparation of the financial statements of IDBI Asset Management limited for the year ended 31 March 2026 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 21st April 2026.

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 decided not to conduct the supplementary audit of the financial statements of IDBI Asset Management Limited for the year ended 31 March 2026 under Section 143(6)(a) of the Act.

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



(Vijay N Kothari)

Director General of Audit (Financial Services), Mumbai

Place: Mumbai

Date:

SGCO & Co. LLP

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of IDBI ASSET MANAGEMENT LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of IDBI Asset Management Limited ("the Company"), which comprise the balance sheet as at 31st March 2026, 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 2026, 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 matters-

Refer to Note No. 24.2.3 which states that 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. SEBI has allowed the company to retain Mutual Fund Registration till September 30, 2026. 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 considers that the Company has adequate financial resources and operational strength to pay off its liabilities. Hence, the company continues to adopt the going concern assumption of accounting in preparing its Financial Statements. Our conclusion is not modified in respect of this 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

4A, Kaledonia,
2nd Floor, Sahar Road,
Near Andheri Station,
Andheri (East),
Mumbai - 400 069

Tel. +91 22 6625 6363
Fax. +91 22 6625 6364
E-mail. info@sgco.co.in
www.sgco.co.in



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 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 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 guaranteed 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 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 material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
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 Based on verification of books of accounts of the Company and according to information and explanations given to us, we give below a report in the "**Annexure B**" on the Directions issued by the Comptroller and Auditor General of India in terms of Section 143(5) of the Act.
- 3 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 accounts.
 - (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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 3(b) above on reporting under Section 143(3)(b) of the Act and paragraph 3(h)(vi) below on reporting under Rule 1 (g) of the Companies (Audit and Auditors) Rules, 2014;
 - (g) 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 C**".



(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:

- i) The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements – Refer Note no. 25.11 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) The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- vi) Based on our examination, which included test checks, the company has used accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility which operated throughout the year except for the period 1st April 2025 to 8th January 2026. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention since the audit trail was enabled i.e. 3rd May 2023.



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- 4 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.

For S G C O & Co. LLP
Chartered Accountants
FRN. 112081W/100184


Suresh Murarka
Partner
Mem. No. 044739
UDIN: 26044739OVKOSR4828
Place: Mumbai
Date: 21st April, 2026



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 2026.

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 current year and no material discrepancies were identified on such verification.
- c) The Company does not own any immovable property. Hence, clause 3(i)(c) of the said order is not applicable to the Company.
- d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
- 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.
- 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 are not prejudicial to the Company's interest.
- iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- 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, 2026 for a period of more than six months from the date they became payable.
- b) Details of statutory dues which have not been deposited as on March 31, 2026 on account of disputes are given below:

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) 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.
- 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.
- xvii) 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.
- xviii) 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 realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- 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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- 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


Suresh Murarka
Partner
Mem. No. 044739
UDIN: 26044739OVKOSR4828
Place: Mumbai
Date: 21st April, 2026



ANNEXURE "B" TO INDEPENDENT AUDITORS' REPORT

(Referred to in Paragraph 2 under 'Report on other Legal and Regulatory Requirement of our Report to the Member of IDBI ASSET MANAGEMENT LIMITED of even date)

Report on Directions issued by the Comptroller and Auditor General of India under section 143(5) of Companies Act, 2013 on accounts of IDBI ASSET MANAGEMENT LIMITED for the year ended March 31, 2026.

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	Assess the fair valuation of all the investments, both quoted and unquoted, made directly by the Company or through Trusts, for Post retirement benefits of the employees. This includes verifying valuation methodologies, ensuring consistency with Ind AS and reviewing supporting documentation. The auditor shall provide a brief note on the valuation approach, its reasonability, and compliance with applicable regulations, reporting any material deviations or misstatements.	Yes, the Company has invested funds with LIC for gratuity liability. The valuation is based on statements provided by LIC and is in line with applicable Accounting Standards (AS). Based on records reviewed, the valuation appears reasonable and no material discrepancies were observed.
2	Whether the Company has a system in place to process all the accounting transactions through IT system? If yes, whether review of this system and controls that are significant to the Companies' financial reporting process as well as cyber security has been done by Information Security Auditing Organisations empaneled by Cert-In at a minimum frequency of once in a year and material discrepancies found, if any, have been suitably reported? The implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications may also be reported.	Yes, the Company has a system in place to process all accounting transactions through the IT system. As per records examined, no transactions are processed outside the IT system that may impact on the integrity of accounts or have financial implications. However, the review of IT systems and cyber security has not been conducted by an Information Security Auditing Organisations empaneled with CERT-In during the year.
3	Whether funds (grants/ subsidy etc.) received/ receivable for specific schemes from Central/State Government or its agencies were properly accounted for as per the applicable accounting standards or norms and whether the received funds were utilised as per its terms and conditions? Whether accounting of interest earned on grants received has been done as per terms and conditions of the Grant. List the cases of deviation.	No such transactions occurred during the year.



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Chartered Accountants

4	Whether the Company has identified the key Risk areas? If yes, whether the Company has formulated any Risk Management Policy to mitigate these risks? If yes, (a) whether the Risk Management Policy has been formulated considering global best practices? (b) whether the Company has identified its data assets and whether it has been valued appropriately?	Yes, The Company has identified key risk areas and has a Risk Management Policy which was last reviewed in March 2024; however, the same has not been reviewed during 2025-26. Further, the Company has not identified and valued its data assets during this year.
5	Whether the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable? If not, the cases of deviation may be highlighted.	Yes, the Company is in compliance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, along with other relevant rules and regulations, wherever applicable, in connection with the consolidation of the Company's financial information with IDBI Bank Limited ("the Bank"), pursuant to the requirements of Regulation 33 of the SEBI LODR.

For SGCO & Co. LLP

Chartered Accountants

FRN. 112081W/W100184


Suresh Murarka

Partner

Mem. No. 044739

UDIN: 26044739OVKOSR4828

Place: Mumbai

Date: 21st April, 2026



ANNEXURE "C" to the Independent Auditor's Report of even date on the financial statements of IDBI ASSET MANAGEMENT LIMITED for the year ended 31st March 2026.

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 2026 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 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.

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, 2026, 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

FRN. 112081W/W100184


Suresh Murarka
Partner

Mem. No. 044739

UDIN: 26044739OVKOSR4828

Place: Mumbai

Date: 21st April, 2026



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

Rupee in Lakh

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

Notes forming part of the financial statements

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vide our report of even date

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

Suresh Murarka
Partner
M.No. 044739

Place : Mumbai
Date : April 21, 2026



CA Somenath Kundu
CEO
Mem No.056787

For and on behalf of the Board

Trilok Sharma
Chairman
DIN: 10373289

Manjunath Rai
CFO & COO

Renu Bhatta Seth
Director
DIN: 10546237

Vaishali Choudhary
Company Secretary
ACS 77453



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

Rupee in Lakh

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

Notes forming part of the financial statements

24 & 25

vide our report of even date

S G C O & CO LLP
Chartered Accountants
Firm Regn No. 12081W/W100184

Suresh Murarka
Partner
M.No. 044739

Place : Mumbai
Date : April 21, 2026



For and on behalf of the Board

Trilok Sharma
Chairman
DIN: 10373289

CA Somenath Kundu
CEO
Mem No.056787

Renu Bhatia Seth
Director
DIN: 10546237

Manjunath Rai
CFO & COO

Vafshali Choudhary
Company Secretary
ACS 77453



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

	Rupee in Lakh	
	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
(A) Cash Flow from Operating Activities :		
I. Profit from the period from continuing operations before taxes	1,126.45	1,159.94
Adjustments for:-		
- Depreciation	0.19	0.51
- Loss from sale of fixed assets/loss due to impairment	13.05	2.38
- Interest on income tax refund/ bank FD/ bonds	(1,220.81)	(1,256.91)
- Provision for Gratuity	(0.68)	
- Dividend income	(13.07)	(13.06)
- Net gain on sale of investments	(99.84)	(142.08)
Operating profit from continuing operation before Working capital changes	(194.71)	(249.22)
II. Profit from the year from discontinuing operations	-	8.29
Adjustments for:-		
- Other Income	-	-
Operating profit from Discontinuing Operations before Working capital changes (I + II)	-	8.29
Total Operating profit before working capital changes	(194.71)	(240.93)
Adjustments for (Increase)/ Decrease in operating assets		
I. From Continuing Operations		
(Increase)/ decrease in trade receivables	-	-
(Increase)/ decrease in short-term loans and advances	(25.80)	(9.86)
(Increase)/ decrease in other current/Non Current assets	(38.45)	38.52
Adjustments for (Increase)/ Decrease in operating Liabilities		
Increase/(decrease) in trade payables	0.06	-
Increase/(decrease) in other liabilities	(4.79)	8.90
Increase/(decrease) in other liabilities & provisions	5.01	(0.96)
Net Changes in working capital of continuing Operations	(63.97)	36.60
II. From Discontinuing operations		
(Increase)/ decrease in trade receivables	-	-
(Increase)/ decrease in short-term loans and advances	-	-
(Increase)/ decrease in other current/Non Current assets	-	-
Adjustments for (Increase)/ Decrease in operating Liabilities		
Increase/(decrease) in trade payables	-	(3.61)
Increase/(decrease) in other non-current liabilities	-	-
Increase/(decrease) in other liabilities	-	(8.59)
Increase/(decrease) in other liabilities & provisions	-	-
Net Changes in working capital of discontinuing Operations	-	(12.20)
Net changes in working capital	(63.97)	24.39
Cash generated from operating activities	(258.68)	(216.54)
I. From continuing operations		
- Direct taxes paid/refund (net)	(326.36)	(271.80)
Cash from Continuing Operating Activities	(585.04)	(484.42)
II. From Discontinuing operations		
- Interest on income tax refund	-	-
- Direct taxes paid/refund (net)	-	-
Cash generated from discontinuing operating activities	-	(3.91)
Net Cash from/ (used in) Operating activities (A)	(585.04)	(488.34)
(B) Cash Flow from Investing activities		
I. From continuing operations		
Purchase of property, plant and equipment and intangible assets	-	(0.18)
Sale proceeds of property, plant and equipment	-	-
Purchase of Investments	(3,991.88)	(3,548.77)
Sale of Investments	3,342.82	3,267.39
Dividend received	13.07	13.06
Interest received	1,221.07	1,256.91
Cash Flow from Investing activities of continuing Operations	585.08	988.41
II. Cash flow from investing activities of discontinuing operations	-	-
Net Cash from / (used in) Investing Activities (B)	585.08	988.41
(C) Cash Flow from Financial activities		
Dividend Paid	-	(500.00)
Net Cash from/ (used in) Financial Activities (C)	-	(500.00)
Net Increase in cash & cash Equivalents from Continuing Operations	0.04	3.99
Net Increase in cash & cash Equivalents from discontinuing Operations	-	(3.91)
Net increase in Cash & Cash Equivalents for the year (A+B+C)	0.04	0.08
Cash & Cash Equivalents at the beginning of the year	0.17	0.09
Cash & Cash Equivalents at the end of the year*	0.21	0.17
* Comprises:		
(i) Cash on hand	0.00	0.00
(ii) Balances in current account with the Banks	0.21	0.17
(iv) 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

vide our report of even date

S G C O & CO LLP
Chartered Accountants
Firm Regn No. 12081W/W100184

Suresh Murarka
Partner
M.No. 044739

Place : Mumbai



For and on behalf of the Board

Pratik Sharma
Chairman
DIN: 10373289

CA Somenath Kundu
CEO
Mem No. 056787

Renu Bhatta Seth
Director
DIN: 10546237

Manjunath Rai
CFO & COO

Vaishali Choudhary
Company Secretary
ACS 77453



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

Note 1: Share Capital

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

Particulars	Rupee in Lakh	
	As at March 31, 2026	As At March 31, 2025
Authorized		
250,000,000 Equity Shares of Rs. 10 each (250,000,000)		
Issued, Subscribed and Paid up	25,000.00	25,000.00
200,000,000 Equity Shares of Rs. 10 each (200,000,000)		
	20,000.00	20,000.00
Total	20,000.00	20,000.00

b) Reconciliation of number of shares outstanding

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

c) Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 each. Each holder of equity shares is entitled to one vote per share. The Company does not propose to declare dividend for the period ended March 31, 2026.

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

d) Details of Shareholding

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

e) Details of shares held by Promoter:

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

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

Note 2: Reserves and surplus

	Rupee in Lakh	
	As at March 31, 2026	As At March 31, 2025
Surplus/ (Deficit) in the statement of profit and loss		
Opening balance		
Add: Profit for the year	1,893.98	1,521.79
Less: Interim Dividend distributed to the equity shareholders during FY 2024-25	835.99	872.17
		(900.00)
Closing Balance	2,729.97	1,893.96

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

Note 3: Long-term provisions

	Rupee in Lakh	
	As at March 31, 2026	As At March 31, 2025
Provision for employee benefits		
Gratuity		
Leave encashment		
Total	0.20	0.34



Note 4: Trade Payables

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

Outstanding for following periods from due date of payment as at March 31, 2026						Rupee in Lakh
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
(i) Micro and Small Enterprises	-	-	-	-	-	-
(ii) Others than micro and small enterprises	-	-	-	-	-	-
(iii) Disputed dues - Micro and Small enterprises	0.06	-	-	-	-	0.06
(iv) Disputed dues - Others than micro and small	-	-	-	-	-	-

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

Disclosures under Sec 22 of Micro, Small and Medium Enterprises Development Act, 2006 to the extent information available with the company:		
Particulars	As at March 31, 2026	As At March 31, 2025
The principal amount remaining unpaid but not due as at year end; interest due thereon remaining unpaid at the end of accounting year:	-	-
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the due date during each accounting year:	-	-
The amount of interest due and payable for the year (where the principal has been paid but interest under the MSMED Act, 2006 not paid):	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

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

Note 5: Other current liabilities

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

Note 6: Short-term provisions

Rupee in Lakh		
Particulars	As at March 31, 2026	As At March 31, 2025
a) Provision for employee benefits	-	-
- Gratuity (Refer to Note No.25.1)	-	-
- Leave encashment (Refer to Note No.25.1)	-	-
b) Provision for Income Tax (Net)	0.66	0.06
c) Other Provisions - Expenses	-	19.55
Total	13.14	8.99
	13.80	28.20



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

Note 7 : Property, plant and equipment
Balance as on March 31, 2026

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

Balance as on March 31, 2025

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

Note 8 : Intangible Assets

Balance as on March 31, 2026

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

Balance as on March 31, 2025

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



Note 9: Non-current investments					
Non-current Investments	Face Value (In INR)	As at March 31, 2026		As At March 31, 2025	
		Qty/Units/No.	Amount	Qty/Units/No.	Amount
A) Trade Investments					
(i) Quoted					
Investment in Mutual Funds- Quoted					
(ii) Unquoted					
Investment in Equity Shares					
AMC Repo Clearing	10	2,09,796	20.98	2,09,796	20.98
MF Utility India Private Limited	1	5,00,000	5.00	5,00,000	5.00
LIC MF Asset Management Ltd	10,000	1,306	3,380.60	1,306	3,380.60
Total Trade Investments (i + ii)			3,406.58		3,406.58
			3,406.58		3,406.58
B) Other Investments					
(i) Quoted					
Investment in Bonds					
Punjab National Bank SR XVI 8.3%-INE160A08233	1,00,00,000	10	1,001.37	10	1,001.37
Power Finance Corporation Limited - Bonds- INE02088CU7-7.04%	10,00,000	100	1,009.58	100	1,009.58
Rural Electrification Corporation Limited - Bonds- INE134E08LC9-7.55%	10,00,000	100	1,043.55	100	1,043.56
REC LIMITED 2025 BOND-INE020B08CK8 6.88%	10,00,000	-	-	-	-
(ii) Unquoted			3,054.50		3,054.51
Total Other Investments (i + ii)			3,054.50		3,054.51
			3,054.50		3,054.51
Total Non-Current Investments			6,461.08		6,461.09
Aggregate amount of quoted investments			3,054.50		3,054.51
Market value /NAV of quoted investments			2,986.34		3,011.14
Aggregate provision made for diminution in value of Investments			-		-



Note 10: Deferred tax asset/ (liability)

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

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

Note 11: Long-term loans and advances

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

Note 12 Other Non-current Assets

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

Note 13 : Current Investments

Current Investments	Face Value	As at March 31, 2026	Rupee in Lakh As At March 31, 2025
		Qty/Units/No.	Amount
Investment in IDBI Mutual Fund - Quoted (Valued at)		Qty/Units/No.	Amount
LIC MF Liquid Fund - Direct Plan			
Nabard Bond 7.50% INE 261F08EA6		21,660	1,027.26
REC LIMITED 2025 BOND-INE020808DF6 5.85% 20-Dec-2025	250	10,00,000	2,495.83
			26,027
			1,172.95
Aggregate amount of quoted investments		250	2,466.97
Market value /NAV of quoted investments			3,523.09
Aggregate provision made for diminution in value of			3,639.92
			3,698.71

Note 14: Trade receivables

(Unsecured, Considered good)

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

Particulars	Outstanding for following periods from due date of payment as at March 31, 2026					Rupee in Lakh
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	-	-	-	-	-	-
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

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



Note 15: Cash and Bank Balance

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

Note 16: Short-term loans and advances

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

Note 17: Other current assets

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



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

Note 18: Revenue from operations

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

Note 19: Other income

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

Note 20: Employee benefits expense

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

Note 21: Finance costs

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

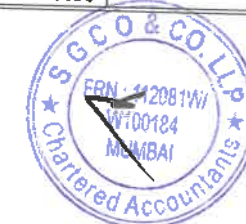


Note 22: Depreciation and amortization expense

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

Note 23: Other expenses

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



IDBI Asset Management Limited
(CIN: U65100MH2010PLC199319)

Accompanying Notes to the Financial Statement for FY 2025-26

Note 24

1. Background:

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

2. Significant accounting policies:

2.1 Basis of preparation of financial statements

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



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

2.2 Use of estimates

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

2.3 Going Concern assumptions

- i) The Sponsor (IDBI Bank), based upon communication from Department of Investment and Public Asset Management, Ministry of Finance, Government of India (DIPAM), in the wake of IDBI Bank's on-going strategic divestment process, had approached SEBI to consider & permit extension of surrender of IDBI MF License. Based upon the request, SEBI vide letter dated November 11, 2023, approved extension till March 31, 2024 subject to certain conditions including IDBI AMC shall not float new schemes and will adhere to reporting requirements under SEBI (Mutual Funds) Regulations, 1996 etc. The time for surrender of license has been further extended up to September 30, 2026.
- ii) As on March 31, 2026, the company has adequate networth and has no major liability exist in the balance sheet of IAML. As per the main object clause of its Memorandum & Article of Association (M&AOA), IAML can offer various advisory & Financial services other than Mutual Fund including Portfolio Management, AIFs etc. The company has been regular in compliance with SEBI (Mutual Fund) Regulations and has been filling all the required reports/ returns with SEBI on monthly, Quarterly and Annual basis.



- iii) The Board of Directors, considering the above facts especially network and holding MF License as on date with opportunities to restart its business activities, have taken a view that the company may continue to adopt the going concern assumption of accounting in preparing its financial statements for FY 2025-26.

2.4 Current and non-current classification

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

Assets

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

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

All other assets are classified as non-current.

Liabilities

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

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

All other liabilities are classified as non-current.

2.5 Revenue recognition

i) Investment management fees

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



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

ii) Other income

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

2.6 Property, plant and equipment and intangible assets:

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



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

Effects of New Labour Codes:

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

Gratuity:

Gratuity liability is a defined benefit obligation and is funded through a Gratuity Fund administered and managed by the Life Insurance Corporation of India. The Company accounts for liability for future gratuity benefits based on the actuarial



valuation using Projected Unit Credit Method carried out as at the end of each financial year.

Provident fund:

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

Short term employee benefits

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

Compensated absences:

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

2.11 Operating leases

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

2.12 Earnings per share

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

2.13 Taxation

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



tax effects of timing differences between accounting income and taxable income for the year).

Current taxes

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

Deferred taxes

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

2.14 Borrowing costs

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

2.15 Provisions and contingencies

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but



probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

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

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

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

2.16 Cash flow statement:

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

2.17 Cash and cash equivalents

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

2.18 Transactions in foreign currency:

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



Note 25: Other Notes

25.1 Employee benefits:

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

Defined contribution plan

A) Provident fund

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

(Rs In Lakh)

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

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

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

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



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

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

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

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



* As liability towards remaining very few eligible employee has reduced drastically, even below the amount of fund available, therefore, long term non-current asset to the extent of Rs.5.46 lakh have been recognised in the current year Balance sheet.

(Rupees in Lakh)

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

(Rupee in Lakh)

Experience Adjustments:	For the year ended March 31, 2026	For the year ended March 31, 2025
(Gains) / Losses on Plan Obligations	(0.01)	(0.85)
Gains / (Losses) on Plan Assets	(0.44)	(2.02)
Estimated Contribution for next year	0.00	0.00
Actuarial assumptions used are:-	2026	2025
Discount rate	6.54%	7.14%
Salary escalation rate	8.00%	8.00%
Attrition rate	33.33%	33.33%
Expected return on plan assets	6.54%	7.14%

The amount of Rs.5.43 lakh recognised as receivable towards excess fund balance with LIC as on March 31, 2026, has been adjusted towards the payment of Gratuity released to the staff and recognised as expenses during the year ended March 31, 2026.

Previous 5 years' comparative analysis					(Rupee in lakh)
Particulars	Year Ended Mar-26	Year Ended Mar-25	Year Ended Mar-24	Year Ended Mar-23	Year Ended Mar-22
Defined Benefit Obligation	(0.15)	(0.07)	(3.18)	(75.55)	(100.18)
Plan Assets	5.61	4.85	5.26	48.86	71.37
Surplus(Deficit)	5.46	4.78	2.08	(26.69)	(28.81)
Experience adjustment on plan liabilities	(0.01)	(0.85)	(8.56)	(0.07)	(11.64)
Actuarial (gain)/loss due to change in financial Assumption	-	-	-	(4.10)	(0.10)
Actuarial (gain)/loss due to change in demographic Assumption	0	0	0	(6.83)	(5.82)
Experience adjustment on plan assets	0.44	2.03	(0.89)	(1.05)	0.71
Net actuarial loss/(gain) for the year	(0.45)	(2.87)	(7.67)	(9.95)	(18.26)

Accumulated Compensated Absences:

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

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

* As per actuarial valuation done as on March 31, 2026. The obligation reduced as liability as on March 31, 2026 (as per Actuarial valuation report) due to only 5 employees exist as on date of the balance sheet.

25.2 Segment Reporting

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



25.3 Ratio Analysis

IDBI ASSET MANAGEMENT LIMITED
Accompanying Notes to the Financial Statement for the year ended March 31, 2026

Rupees in Lakhs

Ratio	Basis of Ratio	Numerator Current Year 2026	Denominator Current Year 2026	Ratio Current Year 2026	Numerator Previous Year 2025	Denominator Previous Year 2025	Ratio Previous Year 2025	Variance %	Reason for Variance
Current Ratio	Current Assets / Current Liabilities	16,235.19	24.64	65890%	15,412.84	43.77	35213%	87%	The ratio is higher compared to previous period due to reduction in Current Liabilities mainly on account of decrease in Short term Provisions and increase in Current Assets due to increase in Current Investments.
Debt-Equity Ratio	Total Debt / Shareholder's Equity	-	-	-	-	-	-	-	No debt, hence not applicable
Debt Service Coverage Ratio	Earnings available for debt service / Debt Service ²	-	-	-	-	-	-	-	No debt, hence not applicable
Return on Equity Ratio	Net profit after taxes / Average Shareholder's Equity	835.99	22,311.96	3.7%	872.17	21,707.87	4%	-7%	The ratio remains more or less at same level as compared to the previous period as increase in Net Profit more or less commensurates with the proportionate increase in Shareholder's Equity.
Inventory turnover Ratio	Cost of Goods Sold / Average Inventories	-	-	-	-	-	-	-	No sale purchase of goods, hence not applicable.
Trade Receivables turnover Ratio (In Times)	Net Credit Sales / Average Trade Receivables	-	-	-	-	-	-	0%	No sale / operational income during the current period, hence, this ratio is not comparable.
Trade Payables turnover Ratio (In Times)	Net Credit Purchases / Average Trade Payables	105.30	0.03	351000.00%	148.96	1.81	8254.00%	4152%	Trade payables reduced substantially compared to the previous period as well as there is reduction in Credit Purchases during the current period.
Net capital turnover Ratio	Net Sales / Working Capital	-	16,210.55	-	-	15,369.07	-	-	The ratio is not comparable as there is no sale/ operation fee income earned during the current quarter.
Net profit Ratio	Net Profit / Net Sales	835.99	1,333.72	62.68%	874.26	1,427.40	61.25%	2%	The ratio improved due to lower expenses during the current period on account of lesser operational activities.
Return on Capital employed	Earning before interest and taxes / Capital Employed ⁵	1,124.86	22,729.97	4.95%	1,163.53	21,893.96	5.31%	-7%	The ratio has declined due to lesser capital gain as lesser redemption of units/ investments and no non-operational income in the current period.
Return on investment	Profit for the period after tax / Average Investment ⁷	835.99	21,615.74	3.87%	872.17	15,484.82	5.63%	-31%	The ratio has declined due to lesser capital gain as lesser redemption of units/ investments and no non-operational income in the current period.

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

2 Debt Service = Interest & lease payments + principal payments

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

4 Working Capital = Total Current Assets - Total Current Liabilities

5 Capital Employed = Tangible Networth⁶ + Total debt + Deferred Tax liability

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

7 Average Investment = Average Investments of the company



25.4 Related party disclosures

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

(A) List of related parties and relationships:

I	Individuals having control with relatives & associates	
	Shri Trilok Sharma	Chairman (Nominee Director)
	Ms. Renu Bhalla Seth	Nominee Director
II	Key Management Personnel	
	Shri Anil Dhawan	Chief Executive Officer (Resigned on October 15, 2025)
	Shri Somenath Kundu	Chief Executive Officer (appointed w.e.f October 15, 2025)
	Shri Manjunath Rai	Chief Financial Officer
	Ms. Sonali Jain	Company Secretary and Chief Compliance Officer (Resigned on October 31, 2025)
	Ms. Vaishali Choudhary	Company Secretary and Chief Compliance Officer (appointed w.e.f November 01, 2025)
III	Entities owned or significantly influenced by Directors and/or key management personnel or their relative and with whom Company has entered into transactions during the year under review	
	Life Insurance Corporation of India (LIC)	Holding Company is Associate to LIC
	IDBI Bank Limited	Holding Company
	IDBI Capital Markets & Securities Limited	Investment Company/ Subsidiary of Holding Company
	IDBI Intech Limited	Subsidiary of Holding Company
	IDBI MF Trustee Company Limited	Subsidiary of Holding Company
IV	Other related parties with whom Company has entered into transactions during the year	
	National Securities Depository Limited	Associates of Holding Company (ceased to be Associate w.e.f 05.08.2025)
V	Entities owned or significantly influenced by Directors and/or key management personnel or their relative and with whom Company has not entered into transactions during the year under review	



	IDBI Trusteeship Services Limited	Subsidiary of Holding Company
VI	Other related parties with whom Company has not entered into transactions during the year under review	
	Biotech Consortium (I) Limited	Associates of Holding Company
	North Eastern Development Finance Corporation Limited (NEDFI)	Associates of Holding Company
	Pondichery Industrial Promotion Development and Investment Corporation Limited	Associates of Holding Company

(B) Transaction with related parties

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



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

(C) **Balances with related parties**

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

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

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



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

(E) Managerial Remuneration:

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

25.5 Exceptional items :

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

25.6 GST Write off

Nil

25.7 Operating lease

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



(Rs In Lakh)

	For the year ended March 31, 2026	For the year ended March 31, 2025
The total lease payments recognized in the Statement of Profit and Loss towards the said leases	9.98	9.98
The future lease payments in respect of non-cancellable lease of the above	Nil	Nil
- Not Later than One year	Nil	Nil
- Later than one year but not later than five years	Nil	Nil

25.8 Earnings per share

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

(Rs In Lakh)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Net (Loss)/ Profit after tax attributable to equity shareholders for the year (A)	835.99	872.17
Calculation of weighted average number of equity shares (B) :		
- No. of shares at the beginning of the year	2000	2000
- No. of shares issued during the year	NIL	NIL
- Total No. of shares outstanding at the year	2000	2000
- Nominal Value of the equity share – Rs. per share	10/-	10/-
- Paid up value of the equity share – Rs. Per share	10/-	10/-
- Weighted average no. of shares at Rs.10/- paid up per share equivalent	2000	2000
Basic (loss)/ earnings Rs. per share of the face value of Rs.10/- for the year (A)/ (B)	0.43	0.44

25.9 Taxes on income

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



with the said standard. In the absence of convincing evidence, that the future taxable benefits associated with it will flow to the Company, the Company has created deferred tax asset only to the extent of virtual certainty of earning profit.

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

25.10 Impairment of assets

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

25.11 Contingent liabilities:

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

	No provision has been made in the accounts. contingent liability of Rs.24,74,804/- (Previous Year period Rs.24,74,804/-).
c)	DY. Commissioner of Sales Tax. (Goods and Sales Tax Act): GST Scrutiny Assessment FY 2017-18. An order has been passed in which a liability of Rs.35,51,642 has determined by Department (2A Mismatch). In this Amount, Interest has been charged upto 30th May, 2022. IDBI AMC has paid entire liability of Rs.35,51,642 under dispute and in August 2022 has filed an appeal HON'BLE Commissioner GST (Appeals), Mumbai against order dated May 30, 2022 of DY. Commissioner of Sales Tax. The matter is yet to come for hearing. In the meantime, the Government, as per GST Amnesty Scheme, has proposed waiver of interest and penalty. However, as per recent amendments as per Finance Act 2024 and as per views of our tax consultant, the company has better chance of getting appeal settled in our favour. Considering the same, we have not written off the amount deposited with the Government. [As the amount deposited is not recognised in Profit & Loss account, contingent liability is kept to the extent of Rs. 35,51,642]

25.12 Capital Commitments: Nil

25.13 Payment of Dividend: Nil

25.14 Payment to auditors:

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



25.15 Corporate social responsibility:

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

	(Rs In Lakh)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
CSR expenditure for the Period	21.94	21.90

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

(Rupee in Lakh)		
Financial Year	Profit Before Tax	Average of last 3 year PBT
2022-23	1422.37	
2023-24	781.46	
2024-25	1086.92	
Total	3290.75	1096.92
CSR	2 % of Average PBT of last 3 years	21.94
CSR Actual spent	Rs.21.94 lakh has been spent by way of contribution to the funds to Prime Minister's National Relief Fund (PMNF).	

25.16 Brokerage and Scheme related expenses

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



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

25.17 Transfer Pricing:

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

25.18 AS 24 Disclosures

- i) On December 29, 2022, subsequent to approval of the Board of IDBI Asset Management Ltd (The Company) and IDBI MF Trustee Company Ltd, the company had entered into Scheme Transfer Agreement (STA) with LIC MF Asset Management Ltd (LIC MF AMC) for transfer of entire IDBI Mutual Fund Schemes to LIC MF AMC. The company earns management fee from management of the schemes of IDBI MF, which is the only segment for the company as per AS 17, Segment Reporting. The disposal is in compliance with one of the Regulatory requirements under the provisions of SEBI (Mutual Fund) Regulations 1996. The Company had completed the merger of the schemes on July 29, 2023. As required by the Scheme Transfer Agreement, the company is yet to surrender its Mutual Fund certificate of Registration, which SEBI has last extended till September 30, 2026.
- ii) The other details as per AS 24 are as at March 31, 2026 are as under:

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



	reported as per AS 17, Segment Reporting;	
c)	the date and nature of the initial disclosure event;	N.A.
d)	the date or period in which the discontinuance is expected to be completed if known or determinable;	N.A.
e)	the carrying amounts, as of the balance sheet date, of the total assets to be disposed of and the total liabilities to be settled;	There was no physical asset associated with the component transferred/ to be disposed off. except IDBI AMC has strategic equity investments in AMC Repo Clearing and MF Utility India Private Limited aggregating Rs.25.98 lakh, which shall be disposed off in due course subject to approval of the SEBI. There is liability of Rs.2.64 lakh kept in the balance sheet belongs to the business of Mutual Fund, which was discontinued in July 2023.

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

Details of Assets and Liabilities as on March 31, 2026

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

IDBI Asset Management Ltd.
Significant Accounting Policies and Notes to Accounts-March 31, 2026

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

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

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

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

25.20 Figures have been rounded off to the rupee lakh.



25.21 Vigilance Case:

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

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

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



- d) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- e) The Company has not traded or invested in crypto currency or virtual currency during the period.
- f) The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.
- g) The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the period.
- h) The Company has not entered in to any transactions with struck off companies..

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

As per our attached report of even date

For and on behalf of the Board

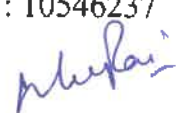

Suresh Murarka
Partner
M No.044739




Trilok Sharma
Chairman
DIN: 10373289


Renu Bhalla Seth
Director
DIN: 10546237


CA Somenath Kundu
CEO
Mem. No.056787


Manjunath Rai
CFO & COO

Place: Mumbai
Date: April 21, 2026




Vaishali Choudhary
Company Secretary
ACS 77453