

**IDBI MF TRUSTEE COMPANY LIMITED**  
(CIN:U65991MH2010PLC199326)  
Audited Balance Sheet as at March 31, 2024

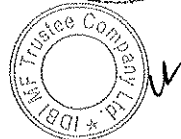
(Rs. in Thousands)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	3	2,000.00	2,000.00
(b) Reserves and surplus	4	14,398.39	15,214.23
		<b>16,398.39</b>	<b>17,214.23</b>
<b>2 Non-current liabilities</b>		-	-
<b>3 Current liabilities</b>			
(a) Trade payables			
(i) Total outstanding dues of micro enterprises and small enterprises	5	-	6.70
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		-	122.12
(b) Other current liabilities	6	-	25.57
(c) Short Term Provisions	7	142.40	146.00
		<b>142.40</b>	<b>300.39</b>
<b>TOTAL</b>		<b>16,540.79</b>	<b>17,514.62</b>
<b>II. ASSETS</b>			
<b>Non-current assets</b>			
<b>1 (a) Property, Plant and Equipment &amp; Intangible assets</b>			
(i) Property, Plant and Equipment	8	79.39	238.28
(b) Non-current investments	9	16,032.33	16,680.65
(c) Deferred Tax Assets(Net)	10	66.02	54.96
		<b>16,177.74</b>	<b>16,973.89</b>
<b>2 Current assets</b>			
(a) Trade receivables	11	-	280.62
(b) Cash and cash equivalents	12	16.45	58.85
(c) Other current assets	13	111.24	138.84
(d) Short Term Loans and Advances	14	235.36	62.42
		<b>363.05</b>	<b>540.73</b>
<b>TOTAL</b>		<b>16,540.79</b>	<b>17,514.62</b>
Accompanying notes to the financial statements	1 - 32		


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




(CA Rahil Dadia)  
Partner  
Membership No.:143181  
Place: Mumbai  
Date: April 18, 2024



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

  
(Iswar Padhan)  
Director  
DIN: 03560275

  
(A C Mahajan)  
Director  
DIN: 00041661

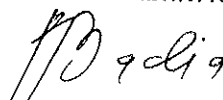


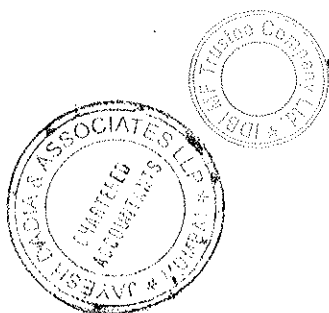
**IDBI MF TRUSTEE COMPANY LIMITED**  
(CIN:U65991MH2010PLC199326)  
Profit and Loss Account For the year ended March 31, 2024

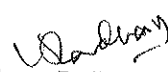
Particulars	Note	(Rs. in Thousands)	
		For the Year ended March 31, 2024	For the Year ended March 31, 2023
I. Revenue From Operations			
II. Other income	15	-	-
	16	406.68	-
III. Total Income (I + II)		406.68	-
IV. Expenses:			
Other Expenses	17	1,215.85	-
Depreciation & Amortisation	8	106.46	-
Total Expenses		1,322.31	-
Profit before prior period and extraordinary items and tax V (III-IV)		(915.63)	-
VI. Prior Period items		-	-
VII. Profit before extraordinary items and tax (V - VI)		(915.63)	-
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII- VIII)		(915.63)	-
X. Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		-	-
(3) Tax adjustment in respect of earlier years		(11.06)	-
XI. Profit for the year from continuing operations		-	-
XII. Profit from discontinuing operations (IX-XI) (Refer note no. 22 )		(904.57)	-
XIII Tax expense of discontinuing operations		52.14	519.01
XIV Profit from Discontinuing operations (after tax) (XII-XIII)		(36.58)	168.20
XV Profit for the period (XI + XIV)		88.72	350.81
		(815.85)	350.81
Earnings per equity share: Basic and diluted	18	(4.08)	1.75
Nominal value per share (Rupee)		10	10
Accompanying notes to the financial statements	1-32		


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

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

  
(CA Rahil Dadia)  
Partner  
Membership No.:143181  
Place: Mumbai  
Date: April 18, 2024



  
(Iswar Padhan)  
Director  
DIN: 03560275

  
(A C Mahajan)  
Director  
DIN: 00041661

IDBI MF Trustee Company Limited  
(CIN:U65991MH2010PLC199326)  
Audited Cash Flow Statement for the year ended March 31, 2024

		(Rs. in Thousands)	
		For the Year ended March 31, 2024	For the Year ended March 31, 2023
(A)	<b>Cash Flow from Operating Activities :</b>		
	I. Profit from the year from continuing operations before taxes	(915.63)	-
	Adjustments for:-		
	- Depreciation	106.46	-
	- Net (gain)/ Loss on sale of investments	(406.68)	-
	Operating cashflow from continuing operation before Working capital changes	(1,215.85)	-
	II. Profit from the year from discontinuing operations	52.14	519.01
	Adjustments for:-		
	- Depreciation	52.43	248.55
	- Net (gain)/ Loss on sale of investments	-	4.90
	Operating cashflow from Discontinuing Operations before Working capital changes (I + II)	104.57	772.46
	<b>Total Operating profit before working capital changes</b>	<b>(1,111.28)</b>	<b>772.46</b>
	Adjustments for (Increase)/ Decrease in operating assets		
	I. From Continuing Operations		
	Adjustments for (Increase)/ Decrease in operating Liabilities		
	Increase/(decrease) in trade payables	-	-
	Increase/(decrease) in other current liabilities & provisions	142.41	-
	<b>Net Changes in working capital of continuing Operations</b>	<b>142.41</b>	<b>-</b>
	II. From Discontinuing operations		
	(Increase)/ decrease in trade receivables	280.62	27.95
	(Increase)/ decrease in short-term loans and advances	(172.94)	228.39
	Adjustments for (Increase)/ Decrease in operating Liabilities		
	Increase/(decrease) in trade payables	(128.82)	(2,157.56)
	Increase/(decrease) in other current liabilities & provisions	(171.57)	73.07
	<b>Net Changes in working capital of discontinuing Operations</b>	<b>(192.71)</b>	<b>(1,828.16)</b>
	Net changes in working capital	(50.30)	(1,828.16)
	Cash generated from operating activities	(1,161.58)	(1,055.70)
	I. From continuing operations		
	- Direct taxes paid/refund (net)		
	Cash from Continuing Operating Activities	(1,073.44)	-
	II. From Discontinuing operations		
	- Direct taxes paid/refund (net)		
	Cash generated from discontinuing operating activities	64.18	104.46
	<b>Net Cash from/ (used in) Operating activities (A)</b>	<b>(23.96)</b>	<b>(951.24)</b>
(B)	<b>Cash Flow from Investing activities</b>	<b>(1,097.40)</b>	<b>(951.24)</b>
	I. From continuing operations		
	Purchase of property, plant and equipment and intangible assets	-	(145.76)
	Purchase of Investments	-	(1,550.00)
	Sale of Investments	(160.00)	-
	Cash Flow from Investing activities of continuing Operations	1,215.00	-
	II. Cash flow from investing activities of discontinuing operations	1,055.00	(1,695.76)
	<b>Net Cash from / (used in) Investing Activities (B)</b>	<b>-</b>	<b>-</b>
(C)	<b>Cash Flow from Financial activities</b>	<b>1,055.00</b>	<b>(1,695.76)</b>
	<b>Net Cash from/ (used in) in Financial Activities (C)</b>	<b>-</b>	<b>-</b>
	Net Increase in cash & cash Equivalents from Continuing Operations	(18.44)	(1,695.76)
	Net Increase in cash & cash Equivalents from discontinuing Operations	(23.96)	(951.24)
	<b>Net increase in Cash &amp; Cash Equivalents for the year (A+B+C)</b>	<b>(42.40)</b>	<b>(2,647.00)</b>
	Cash & Cash Equivalents at the beginning of the year	58.85	2,705.84
	Cash & Cash Equivalents at the end of the year*	16.45	58.85

**Note:**

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

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

Particulars	As at 31.03.2024	As at 31.03.2023
(i) Cash on hand	0.00	0.00
(ii) Balances in current account with the Banks	16.45	58.85
(ii) Balance in deposit accounts with original maturity of less than 3 months	0.00	0.00
<b>Total</b>	<b>16.45</b>	<b>58.85</b>

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

In terms of our report attached  
For Jayesh Dadia & Associates LLP  
Chartered Accountants  
ERN 121142WW/100122

(CA Rahil Dadia)  
Partner  
Membership No.:143181  
Place: Mumbai  
Date: April 18, 2024



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

(Iswar Padhan)  
Director  
DIN: 03560275

(A.C. Mahajan)  
Director  
DIN: 00041661

# IDBI MF TRUSTEE COMPANY LIMITED

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

### 1. Background

- a. IDBI MF Trustee Company Limited ("the Company") was incorporated on January 25, 2010 as a Public Limited Company. The principal activity of the Company is to act as Trustee for the schemes of the Mutual Fund ("the Fund") by devising various mutual fund schemes for raising funds and deploying them to earn reasonable returns. The company has been appointed as Trustees for IDBI Mutual Fund. The company has appointed IDBI Asset Management Ltd (IDBI AMC) as manager to manage IDBI Mutual Fund Schemes. The trustee Fee being received from IDBI Mutual Fund schemes is the only source of income for the company.
- b. Subsequent to acquisition of majority shareholding of IDBI Bank Ltd (IDBI Bank is sponsor and major shareholder of IDBI Asset Management Ltd) by LIC in the year 2019, LIC also considered to be sponsor (through IDBI AMC) of IDBI Mutual Fund. As LIC has already sponsored LIC Mutual Fund and having majority shareholding in LIC Mutual Fund Asset Management Ltd, in terms of SEBI (Mutual Fund) Regulations 1996, LIC cannot have 10% or more shareholding in another AMC which is managing other mutual fund. In view of this, IDBI AMC and LIC MF AMC entered into scheme transfer agreement on December 29, 2022 for transfer of IDBI schemes to LIC MF for a consideration. After receiving NOC from Competition Commission of India (CCI) on March 22, 2023 and approval from SEBI on April 03 and May 16, 2023, IDBI MF schemes were completely merged with LIC MF schemes on July 29, 2023.

### 2. Significant Accounting Policies

#### 2.1 Basis of preparation of financial Statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the



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

## **2.2 Use of Estimates**

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

## **2.3 Going Concern Assumption**

The Company has the only source of income from providing trusteeship services to IDBI Mutual Fund schemes. After transfer to all schemes by IDBI AMC to LIC MF AMC, it does not have business income from July 30, 2023 onward. However, the directors of the Company are of the view that it will continue and have investing activities, therefore, financial statements for the year ended 31<sup>st</sup> March, 2024 are continued to be prepared on going concern basis.



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

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

## **2.5 Cash Flow Statement**

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

## **2.6 Revenue Recognition**

### **Trusteeship fees**

Trusteeship fees is recognized on accrual basis as a percentage of the average daily net assets of the schemes of IDBI Mutual funds, such that it does not exceed the rates prescribed by the Securities and Exchange Board of India ('SEBI') (Mutual Fund) Regulations, 1996 (the 'Regulations') and any other amendments or offer document of the respective schemes

### **Other income:**

Income from Investments is accounted on accrual basis. Dividend income is recognized when the right to receive dividend is established. Profit/loss on the sale of investments is recognized in the statement of Profit and Loss on the trade date using the FIFO method for arriving at purchase cost.



**2.7 Scheme / Other Expenses**

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

**2.8 Property, plant & equipment**

Owned Asset:

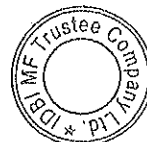
Assets held for own uses are stated at original cost less accumulated depreciation and impairment loss, if any. Cost of Property, plant and equipment comprises Purchase price, duties, levies and any directly attributable costs of bringing the assets to its working condition of the intended use.

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

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

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

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



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

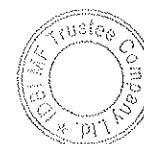
**Intangible Assets**

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

**2.8 Impairment of Assets**

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

When there is indication that an impairment loss recognized for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognized in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of



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Profit and Loss. In case of revalued assets such reversal is not recognized.

## **2.9 Earnings per share**

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

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

## **2.10 Foreign currency transactions**

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

## **2.11 Investments**

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

## **2.12 Employee benefits**

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



### **2.13 Borrowing Costs**

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

### **2.14 Segment Reporting**

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

### **2.15 Taxation**

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

#### **Current taxes**

Provision for current income-tax is recognized in accordance with the provisions of Indian Income-tax Act, 1961 and is made annually based on the tax liability after taking credit for tax allowances and exemptions. From F.Y. 2020-21 the Company has opted to pay tax U/s 115BAA of the Income Tax Act, 1961, hence MAT is not applicable on the company.

#### **Deferred taxes**

Deferred tax assets and liabilities are recognized for future tax consequences attributable to timing differences that result between the profits offered for income



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

## **2.16 Provisions and Contingencies**

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

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

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

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**Note 3: Share Capital**

**a. Details of authorised, issued, subscribed and paid up share capital**

Particulars	(Rs. in Thousands)	
	As at March 31, 2024	As at March 31, 2023
<b>Authorised</b>		
5,00,000 (P.Y. 5,00,000) Equity shares of Rs. 10/- each	5,000.00	5,000.00
<b>Issued</b>		
2,00,000 (P.Y. 2,00,000) Equity shares of Rs. 10/- each are held by IDBI Bank Limited, Holding Company, and no Fresh allotment has been made in the year.	2,000.00	2,000.00
<b>Subscribed &amp; fully Paid up</b>		
2,00,000 (P.Y. 2,00,000) Equity shares of Rs. 10/- each are held by IDBI Bank Limited, Holding Company, and no Fresh allotment has been made in the year	2,000.00	2,000.00
<b>Total</b>	<b>2,000.00</b>	<b>2,000.00</b>

**b. Terms & Conditions**

The Company has only one class of shares referred to as equity shares having a par value of Rs. 10/- Each holder of equity shares is entitled to one vote per share. The company has not declared any dividends during the year. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

**c. Shareholders having more than 5 % shareholding**

Name of Shareholder	As at March 31, 2024		As at March 31, 2023	
	Number	Percentage	Number	Percentage
IDBI Bank (the holding company) *	2,00,000	100%	2,00,000	100%

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

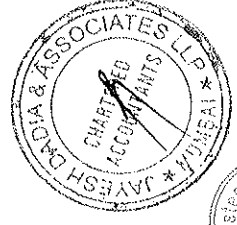
**d. Reconciliation of number of Equity shares**

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	Amount	Number	Amount
Number of shares at the beginning				
Add: Shares issued	2,00,000	2,000.00	2,00,000	2,000.00
<b>Number of Shares at the end</b>	<b>2,00,000</b>	<b>2,000.00</b>	<b>2,00,000</b>	<b>2,000.00</b>

**e. Change in Shareholding of promoters**

Name of Shareholder	As at March 31, 2024		As at March 31, 2023	
	Number	% of total shares	Number	% of total shares
IDBI Bank (the holding company) *	2,00,000	100%	2,00,000	100%

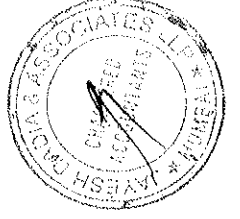
\* Includes beneficial ownership of 6 Shares, where nominee shareholders are different.



**Note 4 : Reserves & Surplus**

(Rs. in Thousands)

Particulars	As at March 31, 2024	As at March 31, 2023
Closing Balance	-	-
<b>b. Capital Redemption Reserve</b>		
Opening Balance	-	-
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	-	-
<b>c. Securities Premium Account</b>		
Opening Balance	-	-
Add : Securities premium credited on Share issue	-	-
Less : Premium Utilised for various reasons	-	-
Premium on Redemption of Debentures	-	-
For Issuing Bonus Shares	-	-
Closing Balance	-	-
<b>d. Debenture Redemption Reserve</b>		
Opening Balance	-	-
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	-	-
<b>e. Revaluation Reserve</b>		
Opening Balance	-	-
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	-	-
<b>f. Share Options Outstanding Account</b>		
Opening Balance	-	-
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	-	-
<b>Profit &amp; Loss</b>		
Opening balance	15,214.24	14,863.42
(+) Net Profit/(Net Loss) For the current year	(815.85)	350.81
(-) Deferred Tax Provision of Last Year Transfer	-	-
Closing Balance	14,398.39	15,214.23
<b>Total</b>	<b>14,398.39</b>	<b>15,214.23</b>



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**IDBI MF TRUSTEE COMPANY LIMITED**  
Accompanying Notes to the Financial Statement as at March 31, 2024

**Note 5 : Trade Payable**

(Rs. in Thousands)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Trade Payables</b>		
Total outstanding dues of micro enterprises and small enterprises	-	6.70
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	122.12
	-	128.82

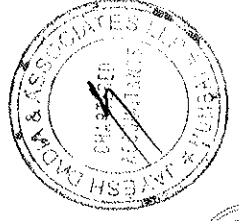
Particulars	Outstanding for following periods from due date of payment as at March 31, 2024			Total
	Less than 1 year	1-2 years	2-3 years	
(i) Micro and Small Enterprises	-	-	-	-
(ii) Other than Micro and Small Enterprises	-	-	-	-
(iii) Disputed dues – MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-

Particulars	Outstanding for following periods from due date of payment as at March 31, 2023			Total
	Less than 1 year	1-2 years	2-3 years	
(i) Micro and Small Enterprises	6.70	-	-	6.70
(ii) Other than Micro and Small Enterprises	122.12	-	-	122.12
(iii) Disputed dues – MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-

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

Particulars	As at March 31, 2024	As at March 31, 2023
The principal amount remaining unpaid but not due as at year end, interest due thereon remaining unpaid at the end of accounting year.	-	6.70
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 period (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.**





**IDBI MF TRUSTEE COMPANY LIMITED**  
Accompanying Notes to the Financial Statement as at March 31, 2024

**Note 6 : Other Current Liabilities**

(Rs. in Thousands)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Statutory Dues Payable	-	25.57
<b>Total</b>	<b>-</b>	<b>25.57</b>

**Note 7 : Short Term Provisions**

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Provisions for expenses	142.40	146.00
<b>Total</b>	<b>142.40</b>	<b>146.00</b>

**Note 9 : Non- Current investments**

Particulars	As at	As at
	March 31, 2024	March 31, 2023
<b>Trade Investments</b>		
Investments in LIC MF Liquid Fund (Direct- Growth) * (units held 5154.548 units (P.Y.9119.93 units of IDBI MF Liquid)	16,032.33	16,680.65
<b>Aggregate Book value of Quoted investments</b> <b>(C.Y. Market Value Rs. 22,603.51 thousand)</b> <b>(P.Y. Market Value Rs. 22,090.10 thousand)</b>	<b>16,032.33</b>	<b>16,680.65</b>

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





IDBI MF TRUSTEE COMPANY LIMITED

Accompanying Notes to the Financial Statement as at March 31, 2024

Note 8: Property, Plant and Equipment

Particulars	Gross Block			Accumulated Depreciation			Net Block			
	As at 1-April-2023	Additions During The Year	Deletions/ Discarded During The Year	As At March 31, 2024	Opening Balance as on 01.04.2023	Provided For The Year	Adjustments	Upto March 31, 2024	As at March 31, 2024	As at 01-04-2023
Tangible assets										
a) Mobile Handset	220.71	-	-	220.71	160.05	60.66	-	220.71	-	60.66
b) Computer	309.65	-	-	309.65	132.03	98.23	-	230.26	79.39	177.62
Grand total	530.36	-	-	530.36	292.08	158.89	-	450.97	79.39	238.28
Previous Period	482.54	145.76	97.95	530.36	136.58	248.54	93.05	292.08	238.28	345.96

Particulars	Gross Block			Accumulated Depreciation			Net Block			
	Opening Balance as on 01.04.2022	Addition	Deletion	Closing Balance as on 31.03.2023	Opening Balance as on 01.04.2022	Addition	Adjustments	Closing Balance as on 31.03.2023	Net Amount as on 31.03.2023	Net Amount as on 01.04.2022
Tangible assets										
a) Mobile Handset	172.90	145.76	97.95	220.71	93.37	159.73	93.05	160.05	60.66	79.52
b) Computer	309.65	-	-	309.65	43.21	88.81	-	132.02	177.62	266.44
Grand total	482.55	145.76	97.95	530.36	136.58	248.55	93.05	292.07	228.28	345.96
Previous Period	145.89	384.60	47.95	482.54	101.86	80.28	-	136.59	345.96	44.04



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**IDBI MF TRUSTEE COMPANY LIMITED**  
 Accompanying Notes to the Financial Statement as at March 31, 2024

**Note 10 : Deferred Tax Asset**

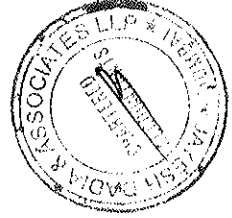
Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Tax Asset		
Excess of net block of Fixed Assets as per books of accounts over net block of fixed assets for tax purpose	66.02	54.96
<b>Total</b>	<b>66.02</b>	<b>54.96</b>

**Note 11 : Trade Receivable**  
 (Unsecured, Considered good)

(Rs. in Thousands)

Particulars	As at March 31, 2024	As at March 31, 2023
Trade receivable - billed	-	280.62
	-	226.52

Particulars	Outstanding for following periods from due date of payment as at March 31, 2024				Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	
(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	-	-	-	-	-



**IDBI MF TRUSTEE COMPANY LIMITED**  
Accompanying Notes to the Financial Statement as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment as at March 31, 2023					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	280.62	-	-	-	-	280.62
(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 12 : Cash and cash equivalents**

Particulars	(Rs. in Thousands)	
	As at March 31, 2024	As at March 31, 2023
Balances with banks		
- Current Account	16.45	58.85
<b>Total</b>	<b>16.45</b>	<b>58.85</b>

**Note 13 : Other Current Assets**

Particulars	As at	
	March 31, 2024	March 31, 2023
Deposit	10.00	10.00
Advances Taxes (net of Provision)	101.24	128.84
<b>Total</b>	<b>111.24</b>	<b>138.84</b>

**Note 14 : Short Term Loans and Advances**

Particulars	As at	
	March 31, 2024	March 31, 2023
Balance with revenue authorities	235.36	62.43
<b>Total</b>	<b>235.36</b>	<b>62.43</b>



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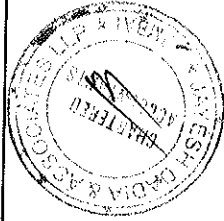
**IDBI MF TRUSTEE COMPANY LIMITED**  
**Accompanying Notes to the Financial Statement for the year ended March 31, 2024**

Particulars	Continuing Operations			Discontinuing Operations			Total	
	For the Year ended March 31, 2024	For the Year ended March 31, 2023	For the Year ended March 31, 2024	For the Year ended March 31, 2023	For the Year ended March 31, 2024	For the Year ended March 31, 2023	For the Year ended March 31, 2024	For the Year ended March 31, 2023
	(Rs. in Thousands)	(Rs. in Thousands)	(Rs. in Thousands)	(Rs. in Thousands)	(Rs. in Thousands)	(Rs. in Thousands)	(Rs. in Thousands)	(Rs. in Thousands)
<b>Note 15 : Revenue From Operations</b>								
Rendering of Services	-	-	-	-	-	-	-	-
Trusteeship Fees	-	-	1,012.37	3,218.45	1,012.37	3,218.45	1,012.37	3,218.45
<b>Note 16: Other Income</b>								
Profit on Sale of Investments	406.68	-	-	-	406.68	-	406.68	-
Interest on Income Tax Refund	-	-	7.44	28.72	7.44	28.72	7.44	28.72
<b>Note 17 : Other Expenses</b>								
Secretarial and Account Service Fee	-	-	72.29	385.25	72.29	385.25	72.29	385.25
Travel and Lodging Expenses	27.10	-	-	57.24	27.10	57.24	27.10	57.24
Printing and Stationery	7.75	-	0.70	29.80	8.45	29.80	8.45	29.80
Audit Fees	151.00	-	-	156.00	151.00	156.00	151.00	156.00
Professional Charges	-	-	47.20	95.00	47.20	95.00	47.20	95.00
Other Expenses	-	-	31.92	47.50	31.92	47.50	31.92	47.50
Director Sitting Fees	1,030.00	-	695.00	1,495.00	1,725.00	1,495.00	1,725.00	1,495.00
Loss on Discard / Sale of asset	-	-	-	4.90	-	4.90	-	4.90
Interest on GST	-	-	13.11	-	13.11	-	13.11	-
GST Input Written Off	-	-	55.02	40.92	55.02	40.92	55.02	40.92
<b>Total</b>	<b>1,215.85</b>	<b>-</b>	<b>915.24</b>	<b>2,311.61</b>	<b>2,131.09</b>	<b>2,311.61</b>	<b>2,131.09</b>	<b>2,311.62</b>
<b>Auditors Remuneration :</b>								
For the Year ended March 31, 2024	151.00	-	-	156.00	151.00	156.00	151.00	156.00
For Tax Audit	-	-	-	-	-	-	-	-
For Others	-	-	-	-	-	-	-	-
<b>Total</b>	<b>151.00</b>	<b>-</b>	<b>-</b>	<b>156.00</b>	<b>151.00</b>	<b>156.00</b>	<b>151.00</b>	<b>156.00</b>

**Note 18: Earnings per share has been computed as under:**

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

	For the Year ended March 31, 2024	For the Year ended March 31, 2023
<b>Earnings per share</b>		
Profit/(Loss) attributable to Equity shareholders (Rs. Thousand)	(815.85)	350.81
Weighted average number of equity shares	200,000	200,000
<b>Basic/Diluted Earnings Rs. Per Share</b>	<b>(4.08)</b>	<b>1.75</b>



**Note 19: Segment Reporting**

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

**Note 20: Related Party Disclosures**

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

**List of related parties and relationship:**

Individuals having control with relatives & associates	
NIL	

Key Management Personnel	
Shri Samuel Joseph	Chairman / Deputy Managing Director resigned w.e.f. April 05, 2023
Shri Suresh K. Khatanhar	Chairman w.e.f. May 17, 2023 and resigned January 15, 2024
Shri Iswar Padhan	Additional Nominee Director w.e.f. February 06, 2024

**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 period under review**

Holding Company and Fellow subsidiary	
IDBI Bank Limited	Holding Company
IDBI Asset Management Limited	Fellow Subsidiary

**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 period under review**

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

**Transactions with related parties:**

Name of Party	Nature of Transaction	For the Year ended March 31, 2024	For the Year ended March 31, 2023
IDBI Bank Limited	In flow in Current account held with IDBI Bank	3,010.96	3,958.90
	Outflow from Current account held with IDBI Bank	3,053.36	6,605.90
IDBI Asset Management Limited	Secretarial Fee & Accounts Service Fee	72.29	385.25
National Securities Depository Limited	Annual Custody Fee	5.00	5.00

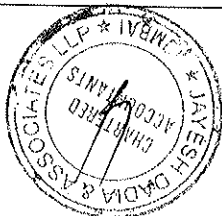
**Balance outstanding with related parties:**

Name of Party	Nature of Transaction	As at March 31, 2024	As at March 31, 2023
IDBI Bank Limited (Holding Company)	Capital Contribution	2,000.00	2,000.00
IDBI Bank Limited	Bank Balance	16.45	58.85
IDBI Asset Management Limited	Liability Payable	-	7,968.00
National Securities Depository Limited	Security Deposit	10.00	10.00

**Note 21: Income Tax**

In accordance with Notified Accounting Standard 22 (AS-22), Accounting for taxes on Income, the major components of deferred tax as at March 31, 2024 are as follows:

Deferred Tax asset / (Liability)	As at March 31, 2024	As at March 31, 2023
Opening balance - Deferred Tax Assets / (Liability)	54.96	27.15
Timing Difference on account of depreciation	11.06	27.81
<b>Closing Balance of DTA/(DTL) as at March 31, 2024</b>	<b>66.02</b>	<b>54.96</b>



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**IDBI MF TRUSTEE COMPANY LIMITED**

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

(Amount in Rs.)

**Note 22: Disclosures under Accounting Standard (AS) – 24- Discontinuing Operations:**

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

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

AS 24 Disclosure Requirements	Disclosure as on March 31, 2024
A description of the discontinuing operation(s);	Trusteeship of IDBI Mutual Fund Schemes, from which the company earns trustee fee, is the only source of regular income for the company. This component has not associated assets and liabilities on the balance sheet of the Company and it will not receive any consideration from the transfer of the schemes.
the business or geographical segment(s) in which it is reported as per AS 17, Segment Reporting;	Trusteeship Fee
the date and nature of the initial disclosure event;	The Scheme Transfer Agreement entered on December 29, 2022 between IDBI Asset Management Ltd (IAML) and LIC MF Asset Management Ltd (LIC MF AMC). Disclosure done for March 31, 2023.
the date or period in which the discontinuance is expected to be completed if known or determinable;	Transfer of IDBI Mutual Fund Schemes already completed on July 29, 2023.
the carrying amounts, as of the balance sheet date, of the total assets to be disposed of and the total liabilities to be settled;	There is no physical asset, associated with the component being transferred, to be disposed off and or settle liability pertaining to the above mentioned component. The detail bifurcation of Assets & liabilities is given in Appendix-I.
the amounts of revenue and expenses in respect of the ordinary activities attributable to the discontinuing operation during the current financial reporting period;	the Statement showing income and expenditure account of continuing and discontinuing operations is given as per Appendix-II.
the amount of pre-tax profit or loss from ordinary activities attributable to the discontinuing operation during the current financial reporting period, and the income tax expense related thereto;	
the amounts of net cash flows attributable to the operating, investing, and financing activities of the discontinuing operation during the current financial reporting period	The operating cash inflow (before working capital changes) attributable to the discontinuing operation is Rs.104.57 thousand for the year ended March 31, 2024.

**Note 23: Accounting on Going Concern Basis**

The Company has the only source of income from providing trusteeship services to IDBI Mutual Fund schemes. After transfer to all schemes by IDBI AMC to LIC MF AMC, it does not have business income from July 30, 2023 onward. However, the Company will continue to have investing activities. Accordingly the financials for the year ended 31st March, 2024 are prepared on going concern basis.

**Note 25:** Balance of Trade Payables, loans and advances and other assets are subject to confirmation and reconciliation/consequential adjustments if any.

**Note 26: Contingent Liabilities (not provided for)**

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

**Note 27: Earning & expenses in foreign currency**

The company has neither earned any income nor incurred any expense in foreign currency during the year ended 31st March, 2024 or the preceding financial year

**Note 28: Taxation**

In the absence of any taxable income during the year, no provision for tax in accordance with the Income Tax Act, 1961 is made.

**Note 29: Events occurring after the balance sheet date**

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



IDBI MF Trustee Company Limited

Note 22: Disclosures under Accounting Standard (AS) – 24- Discontinuing Operations:  
Appendix-I Details of Assets and Liabilities as on March 31, 2024

(Rs. in Thousands)

ASSETS	Continuing Operations		Discontinuing Operations		Total	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Deferred Tax Assets	66.02	54.96	-	-	66.02	54.96
Fixed Assets	79.39	238.28	-	-	79.39	238.28
Non-current Investments	16,032.33	16,680.65	-	-	16,032.33	16,680.65
Long Term Investments in MF	16,032.33	16,680.65	-	-	16,032.33	16,680.65
Current Assets	26.45	68.85	336.60	471.88	363.05	540.73
(a) Current investments	-	-	-	-	-	-
(b) Trade receivables	-	-	-	280.62	-	280.62
(c) Cash and bank balances	16.45	58.85	-	-	16.45	58.85
(d) Short-term loans and advances	-	-	235.36	62.42	235.36	62.42
(e) Other current assets	10.00	10.00	101.24	128.84	111.24	138.84
<b>Total Assets</b>	<b>16,204.19</b>	<b>17,042.74</b>	<b>336.60</b>	<b>471.88</b>	<b>16,540.79</b>	<b>17,514.62</b>

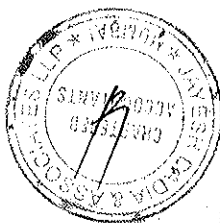
(Rs. in Thousands)

Liabilities	Continuing Operations		Discontinuing Operations		Total	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Non-current Liabilities	-	-	-	-	-	-
Current Liabilities	142.40	-	-	300.39	142.40	300.39
(i) Total outstanding dues of micro enterprises and small enter	0	0	-	6.70	-	6.70
(ii) Total outstanding dues of creditors other than micro enterp	0	0	-	122.12	-	122.12
(b) Other current liabilities	-	-	-	25.57	-	25.57
(c) Short-term provisions	142.40	-	-	146.00	142.40	146.00
<b>Total Liabilities</b>	<b>142.40</b>	<b>-</b>	<b>-</b>	<b>300.39</b>	<b>142.40</b>	<b>300.39</b>

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

(Rs. in Thousands)

	Continuing Operations		Discontinuing Operations		Total	
	FY 24	FY 23	FY 24	FY 23	FY 24	FY 23
Trusteeship Fees	-	-	1,012.37	3,218.45	1,012.37	3,218.45
Other Income	406.68	-	7.44	28.72	414.12	28.72
<b>Total Turnover</b>	<b>406.68</b>	<b>-</b>	<b>1,019.81</b>	<b>3,247.17</b>	<b>1,426.49</b>	<b>3,247.17</b>
Secretarial and Account Service Fee	0.00	0.00	72.29	385.25	72.29	385.25
Director Sitting Fees	1030.00	0.00	695.00	1495.00	1725.00	1495.00
Depreciation	106.46	0.00	52.43	248.55	158.89	248.55
Other Operating Expenses	185.85	0.00	147.95	431.36	333.80	431.36
<b>Operating Expenses</b>	<b>1322.31</b>	<b>0.00</b>	<b>967.67</b>	<b>2560.16</b>	<b>2289.98</b>	<b>2560.16</b>
Prior Period Expenses	0	0	-	(168.00)	-	(168.00)
Exceptional Item	0	0	-	-	-	-
Impairment Losses	0	0	0	0	0.00	0.00
<b>Pre-Tax Profit from Operating Activities</b>	<b>(915.63)</b>	<b>-</b>	<b>52.14</b>	<b>519.01</b>	<b>(863.49)</b>	<b>519.01</b>
Income Tax Expenses	11.06	-	36.58	(168.20)	47.64	(168.20)
- Current tax - current year	-	-	-	(193.00)	0.00	(193.00)
- Earlier years (short/(excess))	-	-	36.58	(3.00)	36.58	(3.00)
- MAT credit / Write off	-	-	-	-	0.00	0.00
- Deferred tax expense	11.06	-	-	27.81	11.06	27.81
<b>Profit / (Loss) from operating activities after Taxes</b>	<b>(904.57)</b>	<b>-</b>	<b>88.72</b>	<b>350.81</b>	<b>(815.85)</b>	<b>350.81</b>



**Note 24 : Financial Ratios**

Ratio	Basis of Ratio	Numerator Current Year	Denominator Current Year	Ratio Current Year	Numerator Previous Year	Denominator Previous Year	Ratio Previous Year	Variance %	Reason for Variance
Current Ratio	Current Assets / Current Liabilities	363.05	142.40	2.55	540.74	300.39	1.80	42%	The Company has utilized realization from trade receivables to reduce the balance of trade payable which in turn has resulted in a significant improvement in the current ratio
Debt-Equity Ratio	Total Debt / Shareholder's Equity	-	-	0%	-	-	0%	0%	Since the Company does not have any debt outstanding, Debt Equity Ratio has not been computed
Debt Service Coverage Ratio	Earnings available for debt service / Debt Service	-	-	0%	-	-	0%	0%	Since the Company does not have any debt outstanding, Debt Service Coverage Ratio has not been computed
Return on Equity Ratio	Net profit after taxes / Average Shareholder's Equity	(815.85)	2,000.00	-41%	350.81	2,000.00	18%	-332%	Since the company has ceased operations since July, 2023 on the transfer of IDBI MF Schemes to LIC MF, this in turn has negatively impacted the return on equity ratio.
Inventory turnover Ratio	Cost of Goods Sold / Average Inventories	-	-	0%	-	-	0%	0%	The company operates in the service industry and accordingly does not hold any inventory. Therefore, the Inventory turnover ratio has not been computed
Trade Receivables turnover Ratio (In times)	Net Credit Sales / Average Trade Receivables	1,012.37	140.31	7.22	3,218.45	294.60	10.92	-34%	Since the company has ceased operations since July, 2023 on the transfer of IDBI MF Schemes to LIC MF, this in turn has negatively impacted the return on equity ratio.
Trade Payables turnover Ratio (In Times)	Net Credit Purchases / Average Trade Payables	-	-	0%	-	-	0%	0%	The company operates in the service industry and accordingly does not have any purchases. Therefore, the Trade Payable turnover ratio has not been computed
Net capital turnover Ratio	Net Sales / Working Capital	1,012.37	220.65	4.59	3,218.45	240.35	13.39	-66%	Since the company has ceased operations since July, 2023, there is a reduction in the turnover vis-à-vis the corresponding period of the last year. This has resulted in the decline the Net Capital Turnover Ratio
Net profit Ratio	Net Profit / Net Sales	(815.85)	1,012.37	-81%	350.81	3,218.45	11%	-839%	Since the company has ceased operations since July, 2023 on the transfer of IDBI MF Schemes to LIC MF, this in turn has negatively impacted the net profit ratio.
Return on Capital employed	Earnings before Interest and taxes / Capital Employed	(863.49)	16,398.39	-5.27%	519.00	17,214.23	3.01%	-275%	Since the company has ceased operations since July, 2023 on the transfer of IDBI MF Schemes to LIC MF, this in turn has negatively impacted the Return on Capital Employed ratio.
Return on investment	Income from investment / Average Investment	406.68	16,356.49	2.49%	-	15,905.65	0.00%	NA	The Company had not earned any income from investment during the previous financial year, therefore the variance in the Return on Investment ratio would not be meaningful to compare.

- 1 Earnings available for debt service = Net profit after tax + finance costs + depreciation & amortisation expense + loss on sale of fixed assets
- 2 Debt Service = Interest & lease payments + principal payments
- 3 Cost of Goods Sold = Cost of materials consumed + Purchases of stock-in-trade + Changes in inventories of finished goods (incl. stock-in-trade) and work-in-progress
- 4 Working Capital = Total Current Assets - Total Current Liabilities
- 5 Capital Employed = Tangible Networth + Total debt + Deferred Tax liability
- 6 Tangible Networth = Total assets - Total liabilities - Intangible assets
- 7 Average Investment = Total Non Current Investment

Note 24: Analytical Ratio: CA Institute's Guidance Note on Division I of Schedule III provides a different means of calculation of Return on Investment, with focus on investments made by the Company, rather than made in the Company.





**IDBI MF TRUSTEE COMPANY LIMITED**

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

(Amount in Rs.)

**Note 30: 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. There are no proceedings, either for the current year or for the previous year, that have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(b) The Company has not been declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

(c) Utilisation of borrowed funds and share premium

I. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

II. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(d) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

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

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

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

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

(i) There is no scheme of arrangement approved by the Competent Authority in terms of Sections 230 to 237 of the Companies Act, 2013 during the year and hence, no disclosures are required to be made by the Company in these financial statements for the year ended 31st March, 2024

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

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

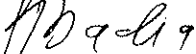
**Note 31:** All amounts disclosed in the financial statements and notes have been rounded off to the nearest thousands in INR or decimal thereof as per the requirement of Schedule III of the Companies Act, 2013, unless otherwise stated.

**Note 32:** Previous year's figures have been regrouped / reclassified wherever necessary to correspond with those of the current year.

In terms of our report attached  
For Jayesh Dadia & Associates LLP

Chartered Accountants

FBN-121142W/W100122

  
(CA Rahil Dadia)

Partner

Mem. No. 044739

Place: Mumbai

Date: April 18, 2024



For and on behalf of the Board

For IDBI MF Trustee Company Limited

  
(Iswar Padhan)

Director

DIN: 03560275

  
(A C Mahajan)

Director

DIN: 00041661