



IDBI MF TRUSTEE COMPANY LIMITED
CIN: U65991MH2010PLC199326

ANNUAL REPORT

2023-24

Date of AGM: July 29, 2024

IDBI MF Trustee Company Limited (Trustee to IDBI Mutual Fund)

CIN: U65991MH2010PLC199326

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

IDBI MF TRUSTEE COMPANY LIMITED

CIN: U65991MH2010PLC199326

BOARD OF DIRECTORS

(as on March 31, 2024)

Shri Iswar Padhan* (DIN: 03560275) – **Additional Nominee Director**
Shri Jagadeesan Jayaraman (DIN:02423487) – **Independent Director**
Shri Avinash Chander Mahajan (DIN:00041661) – **Independent Director**
Shri Parthasarathy Krishnamurthy (DIN:05336749) – **Independent Director**

AUDIT COMMITTEE

(as on March 31, 2024)

Shri Jagadeesan Jayaraman (DIN: 02423487) – **Independent Director (Chairman)**
Shri Avinash Chander Mahajan (DIN:00041661) – **Independent Director**
Shri Parthasarathy Krishnamurthy (DIN:05336749) – **Independent Director**

RISK MANAGEMENT COMMITTEE

(as on March 31, 2024)

Shri Parthasarathy Krishnamurthy (DIN:05336749) – **Independent Director (Chairman)**
Shri Jagadeesan Jayaraman (DIN: 02423487) – **Independent Director**
Shri Avinash Chander Mahajan (DIN:00041661) – **Independent Director**

** Shri Samuel Joseph Jebaraj (DIN: 02262530) – Chairman * has resigned as on April 05, 2023 and Shri Suresh Kishinchand Khatanhar (DIN: 03022106) had been appointed with effect from May 17, 2023 who resigned on January 15, 2024. Shri Iswar Padhan (DIN: 03560275) was appointed as an Additional Nominee Director with effect from February 06, 2024)*

Registered office: IDBI Tower, WTC Complex, Cuffe Parade, Colaba, Mumbai - 400 005.
Statutory Auditors: Jayesh Dadia & Associates, LLP, 422, Arun Chambers, Tardeo, Mumbai, Maharashtra-MH, 400034 Email: info@jdaca.com

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

NOTICE
OF
ANNUAL
GENERAL
MEETING



IDBI MF TRUSTEE COMPANY LIMITED
CIN: U65991MH2010PLC199326

NOTICE

NOTICE is hereby given that the Fourteenth Annual General Meeting of the members of IDBI MF Trustee Company Limited will be held on Monday, 29th day of July, 2024 at 4.15 p.m. at a shorter notice through Video Conferencing/other Audio Video Means, to transact the following business:

ORDINARY BUSINESS –

Item No. 1 – Adoption of Financial Statements:

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

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

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

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

SPECIAL BUSINESS –

Item No. 3 – Appointment of Nominee Director

Approval for appointment of Shri Iswar Padhan (DIN: 03560275) as a Nominee Director of the Company as recommended by the Board of Directors and in this regard, to consider and if thought fit, pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152, 160 and all other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 [including amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force], Articles of Association of the Company and other applicable provisions, if any, as amended from time to time, Shri



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Iswar Padhan (DIN: 03560275) who was appointed as an Additional Nominee Director of the Company by the Board of Directors vide Circular Resolution dated February 06, 2024 pursuant to Section 161 of the Act and who holds office upto the date of ensuing Annual General Meeting of the Company and in respect of whom the Company has received a notice in writing from a member under section 160(1) of the Companies Act, 2013 proposing his candidature for the office of the Nominee Director, approval of the members be and is hereby accorded for the appointment of Shri Iswar Padhan (DIN: 03560275) as a Nominee Director of the Company, whose period of office shall not be liable to determination by retirement of directors by rotation.

RESOLVED FURTHER THAT any Director of the Company and/or Company Secretary of IDBI Asset Management Limited be and are hereby authorized to sign a copy of this resolution as certified copy thereof and furnish the same to whomsoever concerned and take all the necessary steps including filing with the Registrar of Companies and do all the things as may be necessary proper or expedient to give effect to this Resolution.'

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

Sd/-

Avinash Chander Mahajan
DIN: 00041661

Place : Mumbai
Date : July 19, 2024

Registered office:
IDBI Tower, World Trade Centre,
Cuffe Parade, Colaba, Mumbai 400 005



IDBI MF TRUSTEE COMPANY LIMITED
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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 statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of business under Item no. 3 is attached herewith.



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

Item No. 3

Shri Iswar Padhan (DIN: 03560275), vide circular resolution dated February 06, 2024 was appointed as an Additional Nominee Director of the Board of your Company in accordance with the Articles of Association and Section 161 of the Companies Act, 2013 (“the Act”).

As per Section 161 of the Act, Shri Iswar Padhan (DIN: 03560275) holds office upto the date of the Annual General Meeting. Based on the recommendation of the Board of Directors, the Company proposing the candidature of Shri Iswar Padhan (DIN: 03560275) to be appointed as a Nominee Director at the AGM not liable to retire by rotation, Shri Iswar Padhan, being eligible for appointment, has consented to the proposed appointment and declared qualified.

The Board of Directors approved the appointment Shri Iswar Padhan (DIN: 03560275) as a Nominee Director of the Company subject to approval of the Shareholders in AGM of the Company.

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

None of the other Directors (other than Shri Iswar Padhan), Key Managerial Personnel or their relatives are in any way, concerned or interested in the said Resolution. The Board recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the members.



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Annexure

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

Sr. No.	Particulars	Details
1.	Name of Director	Shri Iswar Padhan
2.	DIN	03560275
3.	Type	Nominee Director
4.	Date of Birth	10/07/1968
5.	Age	56 years
6.	Qualification	BA (Eco), MA (Eco), CAIIB
7.	No. of Equity Shares held in the Company	Nil
8.	Experience	<ul style="list-style-type: none">• Shri Iswar Padhan is serving as Executive Director in charge of MCG, Trade Finance, CMS & GBG (Sales) function of IDBI Bank. Previously as ED-PSG handled business segments relating to Agriculture, MSME and Financial Inclusion and in charge of Zones in the southern states and two Zones in the Eastern states.• Prior to this current role, Shri Padhan was MD & CEO of IDBI Capital Markets & Securities Limited (IDBI Capital) - a subsidiary of the Bank - for two years on deputation from the Bank. IDBI Capital is into the business of investment banking, broking and fund management services.• Shri Padhan has over two and half decades of experience in the banking covering the domains of Corporate Banking, Retail Banking, Investment Banking, Treasury, Trade Finance, Risk Management and Budget & Finance and has handled various leadership roles as MD & CEO, Treasury Head, Regional Head, Department Heads and implemented several project of critical importance.• Shri Padhan has served as Board Member/Management Committee Member in market representative bodies like FIMMDA, FEDAI, PDAI and FAI and senior management committees in the Bank.



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9.	Terms and Conditions	As per the terms and conditions of appointment
10.	Date of first appointment	February 06, 2024
11.	Number of Board Meetings attended during the year	0
12.	Directorships held in other Companies (31.03.2024)	Nil
13.	Particulars of Committee Chairmanship/Membership held in other Companies (including this company)	Nil



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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	:	U65991MH2010PLC199326
Name of the Company	:	IDBI MF TRUSTEE COMPANY LIMITED
Registered Office	:	IDBI Tower, WTC Complex, Cuffe Parade, Colaba, Mumbai - 400 005.

I/We hereby record my/our presence at the the Fourteenth Annual General Meeting of the member of IDBI MF Trustee Company Limited which will be held 29th day of July 2024 at 4.15 p.m. through Video Conferencing.

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Member's Folio Member's/Proxy Name Member's/Proxy Signature



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CIN: U65991MH2010PLC199326

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	:	U65991MH2010PLC199326
Name of the Company	:	IDBI MF TRUSTEE COMPANY 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	:	



IDBI MF TRUSTEE COMPANY LIMITED
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I/We, being the members(s) of the Company holding ___ shares of the above name company, hereby appoint

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

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

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

as my/ our proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at the Fourteenth Annual General Meeting of the member of IDBI MF Trustee Company Limited which will be held on 29th day of July 2024 at 4.15 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.....



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2.....

3.....

4.....

5.....

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

Signature of shareholder.....

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

Affix
Revenue
Stamp

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

**DIRECTOR'S
REPORT**



IDBI MF TRUSTEE COMPANY LIMITED
CIN: U65991MH2010PLC199326

DIRECTOR'S REPORT

Dear Members,

The Board of Directors takes pleasure to present the **Fourteenth Annual Report** on the affairs of IDBI MF Trustee Company Limited ('IDBI MFT' or 'Company') along with the audited accounts for the financial year ended March 31, 2024 (Financial Year 2023-24).

HIGHLIGHTS OF FINANCIAL SUMMARY

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

Particulars	(Rs.in Lakh)	
	2023-24	2022- 23
Total Income	14.27	32.47
Total Expenses	22.90	25.60
Exceptional Items/Prior Period	0	1.68
Profit/(Loss) before Tax	(8.64)	5.19
Tax expenses:		
Current Tax	0	1.68
Deferred Tax	(0.48)	0
Profit/(Loss) for the year	(8.16)	3.51
Earnings per equity share:		
Basic (in Rs.)	(4.08)	1.75
Diluted (n Rs.)	(4.08)	1.75

The total income of your company has decreased from Rs.32.47 lakhs during financial year 2022-23 to Rs.14.27 lakhs during financial year 2023-24 due to no fee income earned after July 2023 on account of transfer of IDBI Mutual Fund Schemes from IDBI Asset Management Ltd (IDBI AMC) to LIC MF Asset Management Ltd (LIC AMC) on July 29, 2023. The company has incurred net loss of Rs.8.16 lakh during FY 2023-24 as compared to Net profit of Rs. 3.51 lakh earned during the previous financial year 2022-23 due to no fee income earned after July 2023.

SHARE CAPITAL

During the year under review, the company's Authorised Share Capital was Rs. 50 lakhs and issued, subscribed & paid up share capital was Rs. 20 lakhs divided into 2 lakhs equity shares of Rs. 10 /- each. IDBI Bank Limited holds 100% shares of the Company (which includes 1 share each held by the nominee shareholders, in order to comply with the provisions on minimum shareholders as per the Companies Act, 2013)



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

IDBI MF Trustee Company Limited (*IDBI MFT*) acts as a 'Trustee' to IDBI Mutual Fund appointed vide Trust Deed dated February 19, 2010. The year 2023 - 24 is the Fourteenth year of operation of your company. IDBI MFT performs a supervisory role over the operations of IDBI Asset Management Limited (*IDBI AMC*). For performing the said role, IDBI MFT receives Trusteeship fees at a defined rate, as prescribed under SEBI (Mutual Funds) Regulations, 1996 and the Trust Deed.

Business Environment:

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

Similarly, the Debt Market also witnessed same trends with record inflow from FPIs. RBI kept the policy repo rate unchanged at 6.5% along with maintaining the stance at "withdrawal of Accommodation". India's real GDP growth for FY 2025 is projected at 7%. CPI inflation for FY 2025 is estimated by RBI at 4.50%. During the year, the GST collection increased by 11.70% which helped the government to control its revenue deficits

Mutual Fund Industry

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

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

Change in the nature of Business, if any.

Your company was incorporated to act as "Trustee" to IDBI Mutual Fund vide Trust Deed dated February 19, 2010. Your company has carried on the same business activity during the part of the financial year 2023-24. After getting approval of the Regulator (SEBI) and the Unitholders, on July



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29, 2023, all schemes of IDBI Mutual Fund were successfully transferred to LIC AMC. Hence, there were no mutual fund activity/ operations under supervision of the company after July 2023.

II. DIVIDEND

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

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

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

IV. TRANSFER TO RESERVES

Your Company has made a Net Loss of Rs.8.16 lakhs during the Financial Year 2023-24, therefore no amount was available for transfer to Reserves.

V. FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year under review, there was no foreign exchange earnings and outgo.

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

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

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



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VII. BOARD OF DIRECTORS

Changes in Board of Directors: -

During the year under review, there were changes in the composition of Board of Directors of your company, which is detailed in the table given below:

The composition of the Board, as on March 31, 2024 was as under: -

S. No.	Name of the Director	Designation	Date of Appointment	Date of Resignation /Retirement
1.	Shri J. Samuel Joseph (DIN : 02262530)	Chairman	September 26, 2019	April 05, 2023
2.	Shri Suresh Kishinchand Khatanhar (DIN: 03022106)	Chairman	May 17, 2023	January 15, 2024
3.	Shri Avinash Chander Mahajan (DIN: 00041661)	Chairman	September 26, 2019	-
4.	Shri Jagadeesan Jayaraman (DIN: 02423487)	Independent Director	September 26, 2019	-
5.	Shri Parthasarathy Krishnamurthy (DIN: 05336749)	Independent Director	September 26, 2019	-
6.	Shri Iswar Padhan (DIN: 03560275)	Additional Nominee Director	February 06, 2024	-

Retirement by Rotation

Section 152 (6) of the Companies Act, 2013 provides that two-third of the total number of Directors should be retiring director, of which one-third of the Directors should retire at every Annual General Meeting. Also, as per the provisions of the Section 152 of the Companies Act, 2013, the Independent Directors are not liable to retire by rotation. Further, the Articles of Association of your company provides that the Chairman is also not liable to retire by rotation.

The Board of your company comprises of the Chairman who is an Independent Director and Two more Independent Directors and one nominee director as on the date of the Annual General Meeting.

As the Board of your company comprises of one nominee director and three Independent Directors only, your company has no Director to retire at the Annual General Meeting of the company.

VIII. BOARD MEETINGS HELD DURING THE YEAR

The Board meets at regular intervals to discuss and decide the operations of your company. The notice of Board meeting is given well in advance to all the Directors of the company. The Agenda of



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the Board meeting is circulated a week prior to the Board meeting 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 and committee meetings were carried out unanimously as recorded in the minutes of the meetings as the case may be.

During the year under review, total of seven Board meetings were held, the details of the same has been summed up as under: -

Dates on which Board Meetings were held	Total strength of the Board	Directors present
20 th April, 2023	3	3
26 th June, 2023	4	4
21 st July, 2023	4	4
14 th August, 2023	4	4
19 th October, 2023	4	4
6 th December, 2023	4	4
16 th January, 2024	3	3

ATTENDANCE OF DIRECTORS AT BOARD MEETINGS

Name of the Director	Number of Meetings Attended
Shri Suresh Kishinchand Khatanhar (DIN: 03022106)	5
Shri Avinash Chander Mahajan (DIN: 00041661)	7
Shri Jagadeesan Jayaraman (DIN: 02423487)	7
Shri Parthasarathy Krishnamurthy (DIN:05336749)	7

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 line with the provisions of the said Act. The primary objective of the Committee is to monitor and provide effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting.

The Composition of the Audit Committee as on March 31, 2023 was as under: -



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S. No.	Name of the Director	Particulars	Date of Appointment	Date of Resignation / Retirement
1.	Shri Jagadeesan Jayaraman (DIN:02423487)	Chairperson & Independent Director	September 26, 2019	-
2.	Shri Avinash Chander Mahajan (DIN: 00041661)	Independent Director	September 26, 2019	-
3.	Shri Parthasarathy Krishnamurthy (DIN: 05336749)	Independent Director	September 26, 2019	-

During the year under review, the Committee met eight times, the detail of the same has been summed up as under: -

Dates on which Audit Committee Meetings were held	Total strength of the Committee	Director's present
20 th April, 2023	3	3
26 th June, 2023	3	3
04 th July, 2023	3	3
21 st July, 2023	3	3
14 th August, 2023	3	3
19 th October, 2023	3	3
6 th December, 2023	3	3
16 th January, 2024	3	3

ATTENDANCE OF DIRECTORS AT AUDIT COMMITTEE MEETINGS

Name of the Director	Number of Meetings Attended
Shri Jagadeesan Jayaraman (DIN: 02423487)	8
Shri Avinash Chander Mahajan (DIN: 00041661)	8
Shri Parthasarathy Krishnamurthy (DIN:05336749)	8

IX. OTHER COMMITTEES

a. Committee of Independent Directors

The company has constituted a Committee of its Independent Directors as provided under the provisions of the Companies Act, 2013. As on March 31, 2024, the composition of the Committee of Independent Directors was as under: -



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S. No.	Name of the Director	Particulars	Date of Appointment	Date of Resignation / Retirement
1.	Shri Parthasarathy Krishnamurthy (DIN: 05336749)	Chairperson & Independent Director	September 26, 2019	-
2.	Shri Avinash Chander Mahajan (DIN:00041661)	Independent Director	September 26, 2019	-
3.	Shri Jagadeesan Jayaraman (DIN:02423487)	Independent Director	September 26, 2019	-

The Committee met once during the financial year 2023-24 on March 15, 2024 where all the Directors were present.

b. Risk Management Committee

The Company has constituted a Risk Management Committee as required under SEBI circular on the Risk Management Framework. The Composition of the Risk Management Committee as approved by the Board is as under:

S. No.	Name of the Director	Particulars	Date of Appointment	Date of Resignation / Retirement
1.	Shri Parthasarathy Krishnamurthy (DIN: 05336749)	Chairperson & Independent Director	September 26, 2019	-
2.	Shri Avinash Chander Mahajan (DIN:00041661)	Independent Director	September 26, 2019	-
3.	Shri Jagadeesan Jayaraman (DIN:02423487)	Independent Director	September 26, 2019	-

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

Dates of Corporate Risk Management Committee Meetings	Total strength of the Committee	Director's present
26 th June, 2023	3	3
28 th March, 2024	3	3



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ATTENDANCE OF DIRECTORS AT RISK MANAGEMENT COMMITTEE MEETINGS

Name of the Director	Number of Meetings Attended
Shri Jagadeesan Jayaraman (DIN: 02423487)	2
Shri Avinash Chander Mahajan (DIN: 00041661)	2
Shri Parthasarathy Krishnamurthy (DIN:05336749)	2

X. 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, 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. The Directors have prepared the annual accounts on a going concern basis, however necessary disclosures have been made as per AS-24 in view of the transfer of all the schemes of IDBI Mutual Fund to LIC MF.
- e. 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; and
- f. Those proper internal financial controls were laid down and that such internal financial controls are adequate and were operating effectively.

XI. 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.

XII. 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 meets all the criteria laid down in Section 149(6) of the



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Companies Act, 2013 and there has been no change in the circumstances which may affect their status as Independent Director during the year.

XIII. DIRECTOR'S APPOINTMENT AND REMUNERATION POLICY

There is no Director's Appointment and Remuneration Policy of the Company.

XIV. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY

The company acts as a Trustee to IDBI Mutual Fund. The Trustees have been appointed by the Sponsor ('IDBI Bank Limited') vide Trust deed dated February 19, 2010. Further the company has appointed IDBI Asset Management Limited ('IDBI AMC') as Investment Manager to IDBI Mutual Fund vide Investment Management Agreement dated February 26, 2010. Thus, the company has the function more of a supervisory on the management of operations by IDBI AMC which are guided by the SEBI Regulations and directives and AMFI guidelines issued from time to time. In compliance with the SEBI circular, IDBI AMC has in place a policy on managing risks related to the business and is duly implemented.

XV. CORPORATE SOCIAL RESPONSIBILITY POLICY

The Provisions of Corporate Social Responsibility (CSR) are not applicable to your company during the year under review.

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

During the financial year under review, your company did not seek/ provide for loans and guarantee.

XVII. 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 read with Rule 8 of the Companies (Accounts) Rules, 2014 as Annexure – "A".

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

XVIII. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

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



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(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 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**

Your company has been increasingly using Information Technology systems in its operations.

XIX. STATUTORY AUDITOR

The Statutory Auditors of your company are appointed by the office of CAG. Further, as per the Section 139 of the Companies Act, 2013, the remuneration of Auditors appointed by the office of CAG, shall be fixed by the company in the Annual General Meeting. As till date communication has not been received regarding appointment of the Auditors by the CAG and hence, the Board needs to be authorised to fix the remuneration of the Auditors as and when the appointment is advised by the CAG. Accordingly, the Notice of the Annual General Meeting includes an item pertaining to authorizing the Board to fix remuneration of the Auditors for the year 2024-25.

XX. STATUTORY AUDITOR'S REPORT

The Auditor's Report does not contain any qualification. The notes to the accounts referred to in the Report are self-explanatory and therefore do not call for any further comments from the Directors except following:

Auditors in the para 2(h)(vi) of their Report on Other Legal and Regulatory requirements have mentioned that Audit Log facility for Accounting Software was implemented w.e.f May 03, 2023. This requirement was to be implemented w.e.f. April 01, 2023. In this connection, it is confirmed that though the company already had system of maker and checker for accounting entries (both addition or deletion), the audit log facility in TALLY software was got updated with the help of the



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software vendor w.e.f May 03, 2023. It is confirmed that it did not have any impact on the financials of the company during that period.

XXI. 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.

XXII. MODEL CODE OF CONDUCT

The Directors confirm that all Board members have affirmed compliance with the company's code of conduct for the financial year 2023-24.

XXIII. PARTICULARS OF EMPLOYEES

The provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to your company since there are no employees in the company during the year under review.

XXIV. EXPLANATION OR COMMENTS OF THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE

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

XXV. PERFORMANCE EVALUATION OF THE DIRECTORS ETC.

A meeting of Independent Directors of the company was held to review the performance of Non-Independent Directors, including the performance of Chairperson of the company.

The performance evaluation of the Board as a whole and its committees and of every individual Director has been conducted as per the Director's Appointment and Evaluation policy of the Company.

XXVI. 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.

XXVII. DEPOSITS

The company has not accepted any deposits and accordingly no amount was outstanding as on the date of the Balance Sheet.



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

Nil

XXIX. 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

There are no frauds reported by the Auditors under sub-section (12) of Section 143.

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

Since, the operations of the IDBI Mutual Fund are managed by IDBI AMC; your Company does not have any employees and therefore the provisions of the said Act are not applicable to the Company.

XXXI. INTERNAL CONTROL SYSTEMS

The company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. These are certified by the Statutory Auditor.

XXXII. ACKNOWLEDGEMENTS

The Board takes the opportunity to express their gratitude for the continued support and co-operation extended by the Securities and Exchange Board of India as well as Reserve Bank of India, IDBI Bank Limited, Registrars & Transfer Agents, Custodians, Bankers, Market Intermediaries and Distributors, Government Agencies, Auditors, Association of Mutual Funds in India.

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

Sd/-
Avinash Chander Mahajan
DIN: 00041661

Place: Mumbai
Date: July 19, 2024



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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 Asset Management Limited – Group company.
2.	Nature of contracts/arrangements/transactions.	To pay fees for Secretarial & Accounting services.
3.	Duration of the contracts/arrangements/transactions.	The arrangement is still in existence. However, no major services are being taken from IDBI Asset Management Limited after transfer of all IDBI Mutual Fund schemes to LIC AMC in July 2023..
4.	Salient terms of the contracts or arrangements or transactions including the value, if any.	<p>IDBI Asset Management Limited (“IDBI AMC”) being an investment manager to IDBI Mutual Fund also provides secretarial and account services to the company. The employees of IDBI Asset Management Limited manage the above services. Further all other expenses towards utility bills etc are borne by IDBI AMC.</p> <p>Secretarial & accounting service expenses: Certain common expenses incurred by 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 IDBI AMC has charged 0.25% of the charges to MF Trustee Co. as MF Trustee Co. does not have any employee on its roll. However, no such charges charged since transfer of all IDBI Mutual Fund Schemes to LIC AMC in July 2023. These AMC officials take care of the work relating to secretarial</p>



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		matters, conducting of meetings, ROC work, accounts/tax matters, SEBI compliance etc. In FY 2023-24, Total Amount paid to IDBI AMC is Rs.72 lakh. No such charges are paid by the company after July 29, 2023
5.	Date of approval by the Board.	October 22, 2013
6.	Amount paid as advances, if any.	NIL
7.	Justification for entering into the contracts/arrangements/transactions.	The secretarial and account services of the company are managed by the employees of the IDBI AMC (Investment Manager to IDBI Mutual Fund), since the company has no employees on roll. Also since the company also shares premises due to above services, it is prudent to also share other expense with IDBI AMC. Thus with approval of Board, a percentage share was arrived at so as to cover the expenses and services and a policy in this regard was formulated and put in place.

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

Sd/-
Avinash Chander Mahajan
DIN: 00041661

Place: Mumbai
Date: July 19, 2024

AUDITOR'S
REPORT

&

FINANCIAL
STATEMENTS

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

The preparation of financial statements of IDBI MF Trustee Company Limited for the year ended 31 March 2024 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 21 September 2023.

The assets under management through various schemes managed by IDBI MF Trustee Company Limited are not reflected in its Balance Sheet, since these assets do not form part of the IDBI MF Trustee Company 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 MF Trustee Company Limited and express no opinion on the soundness of the investments.

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

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under section 143(6)(b) of the Act.

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

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

Place: Mumbai

Date: 16.07.2024

JAYESH DADIA & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

422, Arun Chambers, Tardeo, Mumbai - 400034. Tel.: +91-22-66602417 / 66601056 Fax : +91-22-66602418
E-mail: info@jdaca.com Website : www.jdaca.com

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF IDBI MF TRUSTEE COMPANY LIMITED

Opinion

We have audited the accompanying financial statements of **IDBI MF Trustee Company Limited** ("the Company"), which comprises the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss, Statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024 and its loss 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 made 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 qualified opinion.

Emphasis of Matter

We draw your attention to note no. 22 & 23 to the financial statements regarding the scheme transfer agreement dated December 29, 2022 whereby the mutual fund schemes of IDBI were transferred to LIC mutual fund 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. The Company has only one source of income from providing trusteeship services to IDBI Mutual Fund schemes. After transfer to all schemes by IDBI AMC to LIC MF AMC, it does not have business income from July 30, 2023 onwards. However, in the opinion of the



management, the Company will continue to have investing activities. Accordingly, financial statements for the year ended 31st March, 2024 have been prepared on a going concern basis.

Our opinion is not modified in this respect.

Information other than the financial statements and auditors' report thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditors' report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the 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.

Responsibility of Management & Those Charged with Governance for the Standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance, and 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 statement 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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of



our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

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 Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company in so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"
 - (g) With respect to the matter to be included in the Auditor's Report under section 197(16) of the Act:



In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the Company has not provided for any remuneration payable to its directors during the current year.

(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, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would have any material impact on its financial position;

ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses does not arise.

iii. There has not been any occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. Thus, the question of delay in transferring such sums does not arise.

iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the Note No. 30(c) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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, as disclosed in the Note No. 30(c) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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) & (b) above, contain any material misstatement.

v. The company has neither declared nor paid any dividend during the year. Hence comments as required under Clause 11(f) of the Companies (Audit & Auditors) Rules, 2014 have not been given.



vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year, from 3rd May, 2023 onwards, for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with once it was implemented.

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

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

For Jayesh Dadia & Associates LLP
Chartered Accountants
Firm's Registration No.121142W / W100122

Rahil Dadia
Partner
Membership No. 143181



Place: Mumbai
Date: 18th April, 2024
UDIN: 24143181BKDFKL7932

Annexure A to the Auditors' Report

The Annexure referred to in the Independent Auditors' Report to the members of the Company on the Standalone financial statements for the year ended 31st March, 2024

In our opinion and to the best of our information and according to the explanations provided to us by the Company and based on our examination of the books of account in the normal course of audit, we state that:

(i) In respect of the Company's Property, Plant & Equipment and Intangible Assets:

(a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.

(B) The Company does not have any intangible assets.

(b) A substantial portion of the Property, Plant & Equipment has been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.

(c) As explained to us & based on our examination of the records of the company, the company does not own any immovable property as on the balance sheet date.

(d) The Company has not revalued any of its the Property, Plant & Equipment during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at 31st March, 2024 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and the rules made thereunder.

(ii) In respect of its inventories -

a) The Company did not hold any inventory as at the year end. Therefore, comment under this clause has not been given.

b) As explained to us, the Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks and financial institutions on the basis of security of current assets. Hence, reporting under clause 3(ii)(b) of the Order is not applicable.

(iii) The Company has not given any loans or advances in the nature of loans or provided any guarantees or securities to companies, firms, Limited Liability partnerships or other parties during the year. Hence, reporting under clause 3(iii)(a), (c), (d), (e) & (f) of the Order is not applicable. However, the Company has made investments in mutual funds during the year, and as required under clause 3(iii)(b) of the Order, in our opinion, the



investments made during the year are, prima facie, not prejudicial to the Company's interest.

- (iv) The Company has not given any loans, or provided any guarantee or security as specified under section 185 and 186 of the Companies Act, 2013. In respect of investments made by the Company, the provisions of section 186 of the Companies Act, 2013 have been complied with.
- (v) The Company has not accepted any deposits or amounts deemed to be deposits during the year. Therefore reporting under clause 3(v) of the Order is not applicable.
- (vi) According to the information & explanation provided to us, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013.
- (vii) In respect of statutory dues:
 - (a) In our opinion, the Company is generally regular in depositing undisputed statutory dues including Goods & Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales-tax, Service tax, duty of Customs, duty of Excise, Value Added Tax, Cess and any other statutory dues applicable to it with the appropriate authorities. As explained to us, there were no undisputed statutory dues as mentioned above in arrears as at 31st March, 2024 for a period of more than 6 months from the date they became payable.
 - (b) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of income tax or sales tax or service tax or duty of customs or duty of excise, value added tax or Goods & Service Tax which have not been deposited on account of any disputes.
- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) The company has not borrowed any amounts from banks, financial institutions, government or through issue of debentures. Hence reporting under clause 3(ix)(a) of the Order is not applicable
 - (b) The Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.
 - (c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Hence reporting under clause 3(ix)(c) of the Order is not applicable



(d) On an overall examination of the financial statements of the Company has not raised any funds raised on short-term basis during the year. Hence reporting under clause 3(ix)(d) of the Order is not applicable

(e) On an overall examination of the financial statements of the Company, the Company does not hold investments in any subsidiary, associate or joint ventures as defined under Companies Act, 2013. Hence reporting under clause 3(ix)(e) of the Order is not applicable.

(f) On an overall examination of the financial statements of the Company, the Company does not hold investments in any subsidiary, associate or joint ventures as defined under Companies Act, 2013. Hence reporting under clause 3(ix)(f) of the Order is not applicable.

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer including debt instruments during the year. Hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) The Company has not made preferential allotment or private placement of share or convertible debentures (fully, partially or optionally convertible) during the year. Hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi) (a) To the best of our knowledge and belief and according to the information and explanations given to us & based on our examination of the books of the Company, no material fraud by the Company or on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act, 2013, has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit & Auditors) Rules, 2014 with the central government, during the year and upto the date of this report.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with the provisions of section 177 & 188 of the Companies Act, 2013 with respect to applicable transactions with related parties and the details of related party transactions have been disclosed in the financial statements in accordance with Accounting Standard 18, 'Related Party Disclosures', specified under Section 133 of the Companies Act, 2013.

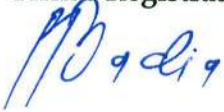


- (xiv) In our opinion and based on our examination, the Company does not require to comply with the provisions of section 138 of the Act. Therefore, comment under Clause 3 (xiv) (a) & (b) are not applicable to the Company and has not been given.
- (xv) According to the information & explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected to its directors and hence the provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) & (b) In our opinion, the Company is not required to be registered under section 45-1(A) of the Reserve Bank of India Act, 1934. Hence reporting under clause 3(xvi)(a) & (b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information & explanations provided to us during the course of our audit, the Group does not have any CIC. Accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has incurred cash losses during the financial year covered by our audit. However, the Company had earned cash profits during the previous financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 that the 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) In our opinion and according to the information and explanations given to us, the provisions of section 135 of the Companies Act, 2013 are not applicable to the Company during the year under audit. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.



(xxi) The Company does not have any subsidiary / Associate / Joint Venture. Accordingly, there is no preparation of consolidated financial statements. Accordingly, the reporting required under Clause 3(xxi) of the Order are not applicable.

For Jayesh Dadia & Associates LLP
Chartered Accountants
Firm's Registration No. 121142W / W100122



Rahil Dadia
Partner
Membership No. 143181



Place of Signature: Mumbai
Date: 18th April, 2024
UDIN: 24143181BKDFKL7932

Annexure - B to the Independent Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") referred to in paragraph 2 (f) on Report on Other Legal and Regulatory Requirements of our report.

Opinion

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

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

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls 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 ('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.

Auditors' 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 on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, 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 Institute of Chartered Accountants of India. 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 control 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 controls system over financial reporting.

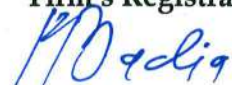
Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control 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 control 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 control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For Jayesh Dadia & Associates LLP
Chartered Accountants
Firm's Registration No. 121142W / W100122



Rahil Dadia
Partner
Membership No. 143181



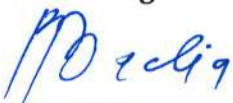
Place of Signature: Mumbai
Date: 18th April, 2024
UDIN: 24143181BKDFKL7932

Annexure - C to the Independent Auditor's Report

Referred to in our report of even date to the members of IDBI MF Trustee Company Limited on the financial statements for the year ended 31st March, 2024.

Sr. No.	Directions u/s 143 (5) of the Companies Act, 2013	Auditor's reply on action taken on the direction	Impact on Financial Statements.
1	Whether the Company has system in place to process all the accounting transactions through IT system? If yes, the implications of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	Yes, according to the information & explanation given to us and based on our examination of the records of the Company, the Company has system in place to process all the accounting transactions through IT system. In our opinion, there are no accounting transactions processed outside IT system which may affect the integrity of the accounts.	NIL
2	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc. made by a lender to the Company due to the Company's inability to repay the loan? If yes, the financial impact may be stated.	In our opinion and according to the information & explanation given to us and based on our examination of the records of the Company, the Company does not have any borrowings / loans and accordingly there isn't any restructuring or waiver / write off of debts / loans / interest, etc.	NIL
3	Whether funds received / receivable for specific schemes from central / state agencies were properly accounted for / utilized as per its terms & conditions? List the cases of deviation.	According to the information & explanations given to us and based on our examination of the records of the Company, the company has not received any funds for specific schemes from central / state agencies during the year.	NIL

**For Jayesh Dadia & Associates LLP
Chartered Accountants
Firm's Registration No. 121142W / W100122**



**Rahil Dadia
Partner
Membership No. 143181**



**Place of Signature: Mumbai
Date: 18th April, 2024
UDIN: 24143181BKDFKL7932**



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

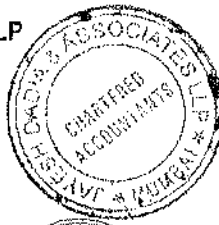
(Rs. in Thousands)

Particulars		Note	As at March 31, 2024	As at March 31, 2023
I. EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a)	Share capital	3	2,000.00	2,000.00
(b)	Reserves and surplus	4	14,398.39	15,214.23
			16,398.39	17,214.23
2 Non-current liabilities				
3 Current liabilities				
(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
			142.40	300.39
	TOTAL		16,540.79	17,514.62
II. ASSETS				
Non-current assets				
1 (a) Property, Plant and Equipment & Intangible assets				
	(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
			16,177.74	16,973.89
2 Current assets				
(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
			363.05	540.73
	TOTAL		16,540.79	17,514.62
Accompanying notes to the financial statements		1 - 32		

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

Rahil Dadia

(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
(Iswar Padhan)
Director
DIN: 03560275

A C Mahajan
(A C Mahajan)
Director
DIN: 00041651



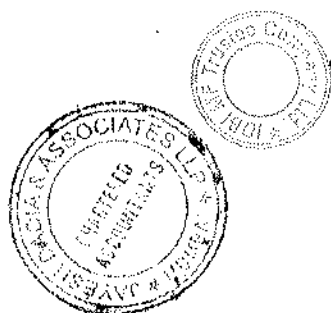
IDBI MF TRUSTEE COMPANY LIMITED
(CIN:U65991MH2010PLC199326)
Profit and Loss Account For the year ended March 31, 2024

Particulars	Note	(Rs. in Thousands)	
		For the Year ended March 31, 2024	For the Year ended March 31, 2023
I. Revenue From Operations	15	-	-
II. Other income	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		(904.57)	-
XII. Profit from discontinuing operations (IX-XI) (Refer note no. 22)		52.14	519.01
XIII Tax expense of discontinuing operations		(36.58)	168.20
XIV Profit from Discontinuing operations (after tax) (XII-XIII)		88.72	350.81
XV Profit for the period (XI + XIV)		(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)	Cash Flow from Operating Activities :		
	I. Profit from the year from continuing operations before taxes		
	Adjustments for:-	(915.63)	
	- Depreciation		
	- Net (gain)/ Loss on sale of investments	106.46	
	Operating cashflow from continuing operation before Working capital changes	(406.68)	
	II. Profit from the year from discontinuing operations	(1,215.85)	
	Adjustments for:-		
	- Depreciation	52.14	519.01
	- Net (gain)/ Loss on sale of investments	52.43	248.55
	Operating cashflow from Discontinuing Operations before Working capital changes (I + II)	104.57	4.90
	Total Operating profit before working capital changes	(1,111.28)	772.46
	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		
	Net Changes in working capital of continuing Operations	142.41	
	II. From Discontinuing operations		
	(Increase)/ decrease in trade receivables		
	(Increase)/ decrease in short-term loans and advances	280.62	27.95
	Adjustments for (Increase)/ Decrease in operating Liabilities	(172.94)	228.39
	Increase/(decrease) in trade payables		
	Increase/(decrease) in other current liabilities & provisions	(128.82)	(2,157.56)
	Net Changes in working capital of discontinuing Operations	(171.57)	73.07
	Net changes in working capital	(192.71)	(1,828.16)
	Cash generated from operating activities	(50.30)	(1,828.16)
	I. From continuing operations	(1,161.58)	(1,055.70)
	- 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
	Net Cash from/ (used in) Operating activities (A)	(23.96)	(951.24)
(B)	Cash Flow from Investing activities	(1,097.40)	(951.24)
	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)
	Net Cash from / (used in) Investing Activities (B)	1,055.00	(1,695.76)
(C)	Cash Flow from Financial activities		
	Net Cash from/ (used in) in Financial Activities (C)		
	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)
	Net Increase in Cash & Cash Equivalents for the year (A+B+C)	(42.40)	(2,647.00)
	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
Total	16.45	58.85

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

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

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



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

(Isvar 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 31st 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:

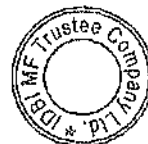
Assets held for own uses are stated at original cost less accumulated depreciation and impairment loss, if any. Cost of Property, plant and equipment comprises Purchase price, duties, levies and any directly attributable costs of bringing the assets to its working condition of the intended use.

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



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

2.16 Provisions and Contingencies

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

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

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



Note 3: Share Capital

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

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

b. Terms & Conditions

The Company has only one class of shares referred to as equity shares having a par value of Rs. 10/- Each holder of equity shares is entitled to one vote per share. 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		2,000.00		2,000.00
Add: Shares issued				
Number of Shares at the end	2,00,000	2,000.00	2,00,000	2,000.00

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.



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

Note 4 : Reserves & Surplus

(Rs. in Thousands)

Particulars	As at March 31, 2024	As at March 31, 2023
Closing Balance	-	-
b. Capital Redemption Reserve		
Opening Balance	-	-
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	-	-
c. Securities Premium Account		
Opening Balance	-	-
Add : Securities premium credited on Share issue	-	-
Less : Premium Utilised for various reasons	-	-
Premium on Redemption of Debentures	-	-
For Issuing Bonus Shares	-	-
Closing Balance	-	-
d. Debenture Redemption Reserve		
Opening Balance	-	-
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	-	-
e. Revaluation Reserve		
Opening Balance	-	-
(-) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	-	-
f. Share Options Outstanding Account		
Opening Balance	-	-
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	-	-
Profit & Loss		
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
Total	14,398.39	15,214.23



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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
Trade Payables		
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 More than 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 More than 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

Particulars	(Rs. in Thousands)	
	As at March 31, 2024	As at March 31, 2023
Statutory Dues Payable	-	25.57
Total	-	25.57

Note 7 : Short Term Provisions

Particulars	As at	
	March 31, 2024	March 31, 2023
Provisions for expenses	142.40	146.00
Total	142.40	146.00

Note 9 : Non- Current investments

Particulars	As at	
	March 31, 2024	March 31, 2023
Trade Investments		
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
Aggregate Book value of Quoted investments (C.Y. Market Value Rs. 22,603.51 thousand) (P.Y. Market Value Rs. 22,090.10 thousand)	16,032.33	16,680.65

* 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	238.28	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

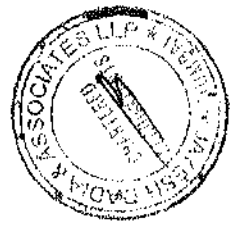
Note 10 : Deferred Tax Asset

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	68.02	54.96
Total	68.02	54.96

Note 11 : Trade Receivable
 (Unsecured, Considered good)

Particulars	(Rs. in Thousands)	
	As at March 31, 2024	As at March 31, 2023
Trade receivable - billed	-	280.62
	-	296.62

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				More than 3 years	
(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	
(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
Total	16.45	58.85

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
Total	111.24	138.84

Note 14 : Short Term Loans and Advances

Particulars	As at	
	March 31, 2024	March 31, 2023
Balance with revenue authorities	235.36	62.43
Total	235.36	62.43



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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
Note 15 : Revenue From Operations						
Rendering of Services	-	-	-	-	-	-
Trusteeship Fees	-	-	1,012.37	3,218.45	1,012.37	3,218.45
Note 16: Other Income						
Profit on Sale of Investments	406.68	-	-	-	406.68	-
Interest on Income Tax Refund	-	-	7.44	28.72	7.44	28.72
Note 17 : Other Expenses						
Secretarial and Account Service Fee	-	-	-	-	-	-
Travel and Lodging Expenses	27.10	-	72.29	385.25	99.39	385.25
Printing and Stationery	7.75	-	-	57.24	65.00	57.24
Audit Fees	151.00	-	0.70	29.80	151.70	29.80
Professional Charges	-	-	-	156.00	-	156.00
Other Expenses	-	-	47.20	95.00	47.20	95.00
Director Sitting Fees	-	-	31.92	47.50	31.92	47.51
Loss on Discard / Sale of asset	1,030.00	-	696.00	1,495.00	1,725.00	1,495.00
Interest on GST	-	-	-	4.90	-	4.90
GST Input Withheld Off	-	-	13.11	-	13.11	-
Total	1,215.85	-	915.24	2,311.61	2,131.09	2,311.62
Auditors Remuneration :						
Particulars	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 Audit Fees	151.00	-	-	156.00	151.00	156.00
For Tax Audit	-	-	-	-	-	-
For Others	-	-	-	-	-	-
Total	151.00	-	-	156.00	151.00	156.00

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
Earnings per share		
Profit/(Loss) attributable to Equity shareholders (Rs. Thousand)	(815.85)	350.81
Weighted average number of equity shares	200,000	200,000
Basic/Diluted Earnings Rs. Per Share	(4.08)	1.75



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 08, 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)		
Timing Difference on account of depreciation	54.96	27.15
Closing Balance of DTA/(DTL) as at March 31, 2024	66.02	27.81
		54.96



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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
Total Assets	16,204.19	17,042.74	336.60	471.88	16,540.79	17,514.62

(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 enterprises	0	0	-	6.70	-	6.70
(ii) Total outstanding dues of creditors other than micro enterprises	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
Total Liabilities	142.40	-	-	300.39	142.40	300.39

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
Total Turnover	406.68	-	1,019.81	3,247.17	1,426.49	3,247.17
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
Operating Expenses	1322.31	0.00	967.67	2560.16	2289.98	2560.16
Prior Period Expenses	0	0	-	(168.00)	-	(168.00)
Exceptional Item	0	0	-	-	-	-
Impairment Losses	0	0	0	0	0.00	0.00
Pre-Tax Profit from Operating Activities	(915.63)	-	52.14	519.01	(863.49)	519.01
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
Profit / (Loss) from operating activities after Taxes	(904.57)	-	88.72	350.81	(815.85)	350.81





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

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 utilised 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	Exchange 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%	-333%	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%	-83%	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	(883.48)	18,398.39	-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	466.66	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.

- Earnings available for debt service = Net profit after tax + finance costs + depreciation & amortisation expense - loss on sale of fixed assets
- Debt Service = Interest & lease payments + principal payments
- 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
- Working Capital = Total Current Assets - Total Current Liabilities
- Capital Employed = Tangible Networth + Total Debt + Deferred Tax liability
- Tangible Networth = Total assets - Total liabilities - Intangible assets
- Average Investment = Total Non Current Investment

Note 24- Analytical Ratio: CA Institute's Guidance Note on Division 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 wilful 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 wilful 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

