



Annual Report

IDBI Asset Management Limited

For the period January 25, 2010 to March 31, 2011

Directors Report

The Directors take immense pleasure in presenting the first annual report together with the profit & loss account and Balance Sheet of IDBI Asset Management Ltd for the first financial year of the company over a span of 15 months starting from January 25, 2010 to March 31, 2011.

I. Overview

The company was incorporated on January 25, 2010 and obtained certificate of commencement of business on March 25, 2010. SEBI has permitted the company to act as the Asset Management Company for IDBI Mutual Fund on March 29, 2010. IDBI Mutual Fund has launched its first scheme on May 3, 2010. The company is currently managing 2 equity schemes and 5 debt schemes launched by IDBI Mutual Fund.

II. Financials

The first financial year of the company was for 15 months and the particulars are as follows. The Mutual Fund is in the growth phase and was able to show its presence in the market in a very short period of time by growing by growing its Average Assets under management significantly.

(Rs in crores)

PARTICULARS	2010-11
Total Income	3.574724
Profit/(Loss) before depreciation & Taxes	(24.05718)
Less : Depreciation	1.001731
Profit/(Loss) before taxes (PBT)	(25.05891)
Less : Deferred tax	1.458445
Profit/(Loss) after taxes (PAT)	(26.51735)
Balance Brought Forward from earlier Period	NA
Amount available for Appropriation	(26.51735)
APPROPRIATIONS:	0
Balance/(Loss) to be carried forward	(26.51735)

III. Dividend

The company has decided not to declare any dividend for the year.

IV. Capital

The Company has issued its full share capital Of Rs.50 crores to IDBI Bank Ltd during the first financial year and remains as a 100% subsidiary of IDBI Bank Ltd.

V. Business Environment

During FY2011, the Indian equity markets delivered positive returns, with the benchmark indices recording a 11.1% gain, attributable to strong macroeconomic performance and driven in the early part of the year, by the quantitative easing (QE2) by the U.S. Govt., which enabled FIIs to bring in a flood of liquidity to the equity markets. FY2011 was also a year of meaningful recovery for corporate India. Most companies were back on their growth path, after suffering from the financial meltdown in 2009-2010. Demand showed a good revival and this resulted in an all-round growth for companies.

From a macroeconomic perspective, the year started on a strong note, with 1QFY2011 GDP growth at 9.3%, ahead of the 6.3% GDP growth posted during 1QFY2010. This performance was driven by all-round growth, in agriculture, services and industry. In particular, manufacturing grew by 12.7% compared to just a 2% growth in 1QFY2010. The consumption cycle in the economy remained strong, contributing to the GDP growth. The subsequent three quarters however recorded relatively weaker overall GDP growth at 8.9%, 8.3% and 7.8% respectively, with manufacturing showing a decelerating growth of 10%, 6% and 5.5% respectively.

Despite starting strong, the Index of Industrial Production (IIP) data also progressively weakened over the course of the year. For FY2011, the IIP data showed a growth of 7.8% compared to 10.5% for FY2010. Growth was strong in sectors like crude oil, steel and power however performance of the coal sector was a reason for worry due to several structural and non structural issues. Export data for the year showed robustness, with overall exports increasing by 37.5%, while imports grew 21.2%.

Inflation remained a dampener for the entire year, with no signs of a meaningful easing in the monthly data. The WPI data, which started at a high of 10.9% in January 2010, remained at elevated levels all through the year, ending at 9.02% in March 2011, well above the RBI's comfort zone (this despite the RBI increasing its inflation target to 7% from 5.5% previously). The persistently high inflation forced the RBI to institute a tightening program, raising the repo rate by a whopping 175 bps over FY11, one of the most aggressive among the global Central banks. The reverse repo was also increased by 225 bps over the same period.

Credit flows during FY2011 showed that total bank credit registered a growth of 21.4%. Non-food credit also saw a similar increase of 21.2%, however deposit growth of 15.8% has lagged credit growth during the year. The lower growth in deposits in the first half of FY2011 can be attributed to unattractive card/deposit rates and to the continued high inflation rate which lowered the real rate of return on term deposits. Good performance of the equity market also contributed to slowdown in deposit growth.

FDI inflows for the year at \$19.4 bn was lower than the \$25.8 bn recorded in FY2010, while portfolio inflows during the period FY2011 were \$24.3 bn compared to \$23.3 bn in FY2010. The strong inflows seen in the early part of the year progressively weakened over the course of the

year. The FIIs turned net sellers in the market, primarily due to their concern over India's inflation situation, coupled with the fact that the economic situation in developed economies has improved over the course of the year, thereby ensuring they found better opportunities in their home countries.

The global markets witnessed mixed fortunes. Countries like China, which clocked strong economic growth, saw their equity market lose 5.7% of its value, on account of asset bubble concerns and fears of a meltdown. High inflation and tightening of liquidity by the Chinese authorities also caused weakness in the markets. On the other hand, the US and UK, despite registering weak economic growth, saw a surge in stock prices. This was largely driven by expectations that these economies would recover at a faster than anticipated pace, and fears over the high levels of inflation in the emerging markets, therefore ensuring that money flowed back to the developed nations. The Euro zone also witnessed strong recovery in the real economy in 2010 (growth of 1.7% in 2010, up from a decline of 4.1% in 2009), however this was coupled with financial tensions in some markets. Though the euro zone equity markets (represented by the DJ Stoxx 50 Index) was down 6% in 2010, there was significant divergence in performance, with Germany and Austria posting returns of 16.1% and 16.4% respectively, while the debt ridden nations of Greece, Spain and Portugal recording returns of -41%, -17% and -10% respectively.

VI. Mutual Fund Industry

During the year, the following important developments took place in the Mutual Fund Industry:

- 1) Introduced ASBA facility for all the New Scheme Offers by the Mutual Fund.
- 2) NFO period is reduced to 15 days except for ELSS.
- 3) Time for allotting units to investors reduced to 5 working days from the date of closure of NFO.
- 4) It is clarified that the Unit Premium Reserve, which is part of the sales price of units that is not attributable to realized gains, cannot be used to pay dividend.
- 5) All AMC's were advised to publish their voting policy based on corporate governance principles and disclose the status of votes cast by the Mutual Fund in the website of the AMC as well as in the Annual Report.
- 6) National Institute of Securities Markets (NISM, established by the Securities and Exchange Board of India (SEBI) has started conducting Mutual Fund Distributors

Certification Examination in the place of the erstwhile certification examination conducted by AMFI.

- 7) All Mutual Fund units in demat mode are made freely transferable.
- 8) The cumulative gross exposure through equity, debt and derivative positions should not exceed 100% of the net assets of the scheme. Mutual Funds shall not write options or purchase instruments with embedded written options. The total exposure related to option premium paid must not exceed 20% of the net assets of the scheme.
- 9) Permitted the clearing members of the Stock Exchanges to clear the Mutual Fund units and complete settlement.
- 10) Interval schemes must be listed in stock Exchanges and the minimum interval period is fixed to 15 days. No redemption/repurchase of units shall be allowed except during the specified transaction period (the period during which both subscription and redemption may be made to and from the scheme). The specified transaction period shall be of minimum 2 working days.
- 11) SEBI has announced the new provisions for deciding applicable NAV in respect of purchase of units in liquid fund schemes and debt/income schemes. According to the new rule, availability of clear funds, for utilization before the cut-off time without availing any credit facility, whether, intra-day or otherwise is the most important factor for deciding the applicable NAV.

VII. COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF THE BOARD OF DIRECTORS) RULES 1988

In terms of the above rules issued by the Central Government the following information is furnished.

i) CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION:

Since the Company does not own any manufacturing facility, the disclosure under this head is not applicable.

Further, the other particulars in the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules 1988 are also not applicable.

ii) FIXED DEPOSITS:

During the year, the Company has not accepted any deposits from the public under Section 58-A of the Companies Act, 1956.

iii) FOREIGN EXCHANGE EARNINGS AND OUTGO

During the financial year under review, the Company has not dealt in foreign Exchange.

VIII. DIRECTORS

During the year under review, the following changes took place in the Board of Directors of the Company:

S No	Name of the Director	Particulars	Appointed	Resigned
1.	Yogesh Agarwal	First Director	25/01/2010	05/06/2010
2.	Syed Shahabuddin	First Director	25/01/2010	
3.	Kiran Karnik	First Director	25/01/2010	09/08/2010
4.	Viney Kumar	First Director	25/01/2010	14/06/2010
5.	Arup Tagore	First Director	25/01/2010	28/06/2010
6.	R K Bansal	Director	30/03/2010	
7.	Krishnamuthy Vijayan	MD & CEO	13/02/2010	18/05/2011
8.	J N Godbole	Additional Director	09/11/2010	
9.	R M Malla	Chairman & Additional Director	23/02/2011	

IX. BOARD MEETINGS:

Six board meetings were held during the financial year ending 31st March 2011 under review – 13.02.2010, 30.03.2010, 15.05.2010, 23.07.2010, 26.10.2010 and 23.02.2011.

The attendance of each director at the meetings of the Board of Directors is as under:

Directors Number of Board Meetings Attended

Sl. No.	Name of the Director	No. of Meetings held	No. attended
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Sl. No.	Name of the Director	No. of Meetings held	No. attended
1	Yogesh Agarwal	3	3
2	Syed Shahabuddin	6	6
3	Kiran Karnik	4	1
4	Viney Kumar	3	-
5	Arup Tagore	3	1
6	R K Bansal	5	5
7	Krishnamuthy Vijayan	6	6
8	J N Godbole	1	1
9	R M Malla	1	1

X. AUDIT COMMITTEE OF DIRECTORS:

The Committee reviews the reports of internal and statutory auditors placed before them from time to time. An independent director chairs the audit committee. The Committee met two times during the year.

XI. MODEL CODE OF CONDUCT

The Directors confirm that all Board members and Senior Management have affirmed compliance with the Company's code of conduct for the financial year 2010-11.

XII. DIRECTORS' RESPONSIBILITY STATEMENT PURSUANT TO SECTION 217 (2AA) OF THE COMPANIES ACT, 1956.

The Directors hereby confirm:

(i) that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

(ii) that reasonable and prudent accounting policies have been selected and applied consistently and reasonable and prudent judgments and estimates have been made 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 or loss of the company for that period;

(iii) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(iv) that the annual accounts have been prepared on a going concern basis.

XIII. PERSONNEL

Employee relations remained cordial during the year. The Directors place on record their appreciation of the dedicated work put in by all the employees.

XIV. PARTICULARS OF EMPLOYEES

The details of employees covered by Section 217 (2A) of the Companies Act 1956 read with Companies (Particulars of Employees) Rules 1975 are given in annexure A. As per section 219(1)(b)(i) of the Companies Act 1956 the annexure to the Directors report have been issued to members who are entitled to have notices of general meetings of the company.

XV. AUDITORS

The Comptroller and Auditor General of India, New Delhi appointed M/s. L U Krishnan & Co as the Statutory Auditors of the Company, who will retire at the conclusion of the First Annual General Meeting.

Under Section 224(8)(aa) of the Companies Act, 1956, the remuneration of Auditors appointed under Section 619 by the Comptroller and Auditor General of India, shall be fixed by the Company in the General Meeting. Accordingly, Notice of the Annual General Meeting will include an item pertaining to remuneration of the Auditors for the year 2010-11.

XVI. ACKNOWLEDGEMENTS

The Directors take this opportunity to express their gratitude for the continued support and co-operation extended by the Securities and Exchange Board of India, Reserve Bank of India, IDBI Bank Ltd, the Registrars & Transfer Agents, the Custodians, the Bankers, Market Intermediaries and Distributors, Government Agencies, Auditors, Association of Mutual Funds of India and the Boards of Directors of IDBI MF Trustee company Limited.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

**Sd/-
R M Malla
CHAIRMAN**

Mumbai

Dated: 15th July, 2011

Sam's Nathaneal Tower,
3-1, West Club Road,
Shenoy Nagar,
Chennai - 600 030.

REPORT OF THE AUDITORS' TO THE SHAREHOLDERS

1. We have audited the attached Balance Sheet of **M/s IDBI ASSET MANAGEMENT LIMITED** as at 31st March 2011 and also the Profit & Loss Account of the company for the period from 25th January 2010 to 31st March 2011 and also the Cash Flow statement for the period ended on that date annexed thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from any material misstatement. An audit includes, examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditors Report) Order, 2003 issued by the Central Government in terms of Section 227(4A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraph 4 and 5 of the said order.
4. Further to our comments in the annexure referred to in paragraph 3 above, we report that:
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b. In our opinion proper books of account as required by law have been kept by the company so far as appears from our examination of the books.
 - c. The Balance Sheet, Profit and Loss Account and the Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - d. In our opinion, the Balance Sheet, Profit & Loss Account and the Cash Flow Statement comply with the Accounting standard as referred in sub-section 3C of Section 211 of the Companies Act, 1956 so far as applicable.
 - e. On the basis of written representations received from the directors and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2011 from being appointed as a Director in terms of clause (g) of Sub- section (1) of section 274 of the Companies Act, 1956



f. In our opinion and to the best of our information and according to the explanations given to us the said accounts read with notes thereon give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- i) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2011 and
- ii) In the case of the Profit and Loss Account, of the loss of the company for the period ended 31st March 2011.
- iii) In the case of Cash Flow Statement, of the cash flow for the period ended 31st March 2011.



FOR L.U.KRISHNAN & CO.,
CHARTERED ACCOUNTANTS,
Firm Registration No.001527S

(L.U.KRISHNAN)
PARTNER

Membership No.: 011288

Place: Chennai
Date: 22.04.2011

**ANNEXURE REFERRED TO IN OUR REPORT OF EVEN DATE ON THE ACCOUNTS OF
M/S IDBI ASSETS MANAGEMENT LIMITED FOR THE PERIOD ENDED 31st MARCH, 2011.**

On the basis of examination of books of accounts, checks carried out by us and according to the explanations given to us during the course of audit, we state that

- (i) (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) As explained to us, the management at reasonable intervals has physically verified the fixed assets and no material discrepancies were noticed on such verification.
- (c) There was no sale of substantial part of fixed assets during the period and hence the going concern status of the company is not affected.
- (ii) The Company is a service company. Accordingly it does not hold any physical inventories. Thus, para 4(ii) of the Companies (Auditors Report) Order, 2003 is not applicable to the company.
- (iii)(a) The company has not taken unsecured loans from companies, firms or other parties listed in the Register maintained under section 301 of the Companies Act, 1956.
- (b) The Company has not granted any loans, secured or unsecured to Companies, Firms or other parties listed in the Register maintained under section 301 of the Companies Act, 1956
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchase of fixed assets and also for rendering of services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
- (v)(a) According to the information and explanations given to us, we are of the opinion that the Company has not entered into any transactions that need to be entered into the register maintained under Section 301 of the companies Act, 1956.
- (vi) The company has not accepted any deposits from the public. Accordingly, para 4(vi) of the Companies (Auditors Report) Order, 2003 is not applicable to the company.
- (vii) In our opinion, the company has an internal audit system commensurate with the size of the company and the nature of its business.
- (viii) The Central Government has not prescribed for the company the maintenance of cost records under section 209(i)(d) of the Companies Act, 1956 for any of the services rendered by the company. Accordingly, para 4(viii) of the Companies (Auditors Report) Order, 2003 is not applicable to the company.



- (ix) (a) According to the information and explanations given to us, the Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues applicable to it.
- (b) According to the information and explanations given to us, no undisputed amount is payable in respect of Income Tax, Wealth Tax, Sales Tax, Customs Duty, Excise Duty and Cess were outstanding as at 31st March 2011 for a period of more than six months from the date they became payable.
- (c) According to the information and explanations given to us, there are no dues of Sales Tax, Income Tax, Customs Duty, Wealth Tax, Service Tax, Excise Duty and Cess which have not been deposited on account of any dispute.
- (x) This is the first period of operations and accordingly, para 4(x) of the Companies (Auditors Report) Order, 2003 is not applicable to the company.
- (xi) The company did not have any outstanding dues to any financial institutions, banks or debenture holders during the period. Accordingly, para 4(xi) of the Companies (Auditors Report) Order, 2003 is not applicable to the company.
- (xii) The company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Accordingly, para 4(xii) of the Companies (Auditors Report) Order, 2003 is not applicable to the company.
- (xiii) In our opinion and according to the information and explanations given to us, the company is not a Chit Fund, Nidhi or Mutual benefit trust/society. Accordingly, para 4(xiii) of the Companies (Auditors Report) Order, 2003 is not applicable to the company.
- (xiv) The Company has maintained proper records of the transactions and contracts in respect of dealing or trading in shares, securities, debentures and other investments and timely entries have been made therein. All shares, securities, debentures and other investments have been held by the Company in its own name.
- (xv) According to the information and explanations given to us, the company has not given any guarantee in respect of loans taken by others from banks and financial institutions. Accordingly, para 4(xv) of the Companies (Auditors Report) Order, 2003 is not applicable to the company.
- (xvi) The Company did not have any term loans outstanding during the period. Accordingly, para 4(xvi) of the Companies (Auditors Report) Order, 2003 is not applicable to the company.
- (xvii) According to the information and explanations given to us and on overall examination of the balance sheet of the company, we report that prima facie no funds raised on short term basis have been utilised for any long term investment purposes or vice versa.
- (xviii) During the Period, the company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act 1956. Accordingly, para 4(xviii) of the Companies (Auditors Report) Order, 2003 is not applicable to the company.



- (xix) The company did not have any outstanding debentures during the period. Accordingly, para 4(xix) of the Companies (Auditors Report) Order, 2003 is not applicable to the company.
- (xx) The company has not raised any money from public issues during the Period. Accordingly, para 4(xx) of the Companies (Auditors Report) Order, 2003 is not applicable to the company.
- (xxi) According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit



FOR L.U.KRISHNAN & CO.,
CHARTERED ACCOUNTANTS,
Firm Registration No.001527S


(L.U.KRISHNAN)
PARTNER

Membership No.: 011288

Place: Chennai
Date: 22.04.2011

Phone : 28330147



भारतीय लेखा तथा लेखा परीक्षा विभाग
कार्यालय प्रधान निदेशक वाणिज्यिक लेखा परीक्षा
तथा पदेन सदस्य लेखा परीक्षा बोर्ड, चेन्नै

Indian Audit and Accounts Department
Office of the Principal Director of Commercial Audit
and Ex-Officio Member, Audit Board, Chennai

दिनांक / Dated

CONFIDENTIAL

सं/No.

PDCA/CA-Cord-IV/IDBI/4-259/2011-12/47

13/07/2011

सेवा में/To

The Managing Director
IDBI Asset Management Limited
New No. 70, Dr. Radhakrishnan Salai
Mylapore,
CHENNAI.

Sir,

Sub: Comments of the Comptroller and Auditor General of India under
Section 619 (4) of the Companies Act, 1956 on the accounts of
IDBI Asset Management Limited, Chennai for the period ended
31 March 2011.

I forward herewith the comments of the Comptroller and Auditor General of
India under Section 619 (4) of the Companies Act 1956, on the accounts of IDBI Asset
Management Limited, Chennai for the period ended 31 March 2011.

The receipt of this letter may kindly be acknowledged.

Yours faithfully

(A. ROYCHOUDHURY)

PRINCIPAL DIRECTOR OF COMMERCIAL AUDIT
AND EX-OFFICIO MEMBER AUDIT BOARD

Encl: As above

इंडियन ऑयल भवन, पहली माला, 139, महात्मा गाँधी रोड, चेन्नै - 600 034.
Indian Oil Bhavan, I Floor, 139, Mahatma Gandhi Road, Chennai - 600 034
फैक्स / Fax : 044-28330142 / 044-28330145
ई.मेल / E-mail : mabchennai@cag.gov.in

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA
UNDER SECTION 619(4) OF THE COMPANIES ACT, 1956 ON THE ACCOUNTS
OF IDBI ASSET MANAGEMENT LIMITED, CHENNAI FOR THE PERIOD
ENDED 31 MARCH 2011**

The preparation of financial statements of **IDBI Asset Management Limited, Chennai** for the period ended 31 March 2011 in accordance with the financial reporting framework prescribed under the Companies Act, 1956 is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under Section 619(2) of the Companies Act, 1956 is responsible for expressing opinion on these financial statements under Section 227 of the Companies Act, 1956 based on independent audit in accordance with the auditing and assurance standards prescribed by their professional body, the Institute of Chartered Accountants of India. This is stated to have been done by them vide their Audit Report dated 22 April 2011.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit under Section 619(3)(b) of the Companies Act, 1956 of the financial statements of **IDBI Asset Management Limited, Chennai** for the period ended 31 March 2011. This supplementary audit has been carried out independently without access to the working papers of the statutory auditor and is limited primarily to inquiries of the statutory auditor and company personnel and a selective examination of some of the accounting records. On the basis of my audit, nothing significant has come to my knowledge which would give rise to any comment upon or supplement to Statutory Auditor's report under Section 619(4) of the Companies Act, 1956.



(A.ROYCHOUDHURY)

PRINCIPAL DIRECTOR OF COMMERCIAL AUDIT
AND EX-OFFICIO MEMBER AUDIT BOARD

Place: Chennai
Date: 13.07.2011

IDBI ASSET MANAGEMENT LIMITED

BALANCE SHEET AS AT 31ST MARCH 2011

	Schedule No	Period ended 31.3.2011
I Sources Of Funds:		
(1) Shareholders' Fund		
Share Capital	1	500,000,000
Reserves & Surplus		
		500,000,000
(2) Deferred Tax Liability		
Deferred Tax Liability		16,366,899
Less Deferred Tax Asset		1,782,452
		14,584,447
TOTAL		514,584,447
II Application of Funds :		
(1) Fixed Assets		
Fixed Assets - Gross Block	2	42,085,377
Less Accumulated Depreciation		10,017,311
Net Block		32,068,067
(2) Investments	3	182,363,245
(3) Current Assets, Loans & Advances		
Receivables	4	6,080,562
Loans & Advances	5	78,008,128
Cash & Bank	6	10,754,496
		94,843,186
Less Current Liabilities & Provisions		
Current Liabilities	7	27,143,372
Provisions	8	32,720,226
		59,863,597
Net Current Assets		34,979,589
Profit & Loss account (Debit Balance)		265,173,547
		514,584,447
Significant Accounting Policies and Notes to Accounts	15	

Schedule 1 to 8 and 15 form part of the Balance Sheet

For L U Krishnan & Co
Chartered Accountants
Firm Regn No 0015275

L U Krishnan
Partner

M No 11268

Mahesh Kumar
Company Secretary



For IDBI Asset Management Ltd

R M Malla
Chairman

Krishnamurthy Vijayan
MD & CEO

Place: Mumbai
Date: 15th April 2011

IDBI ASSET MANAGEMENT LIMITED

Profit & Loss Account for the period from 25th January 2010 to 31st March 2011

		Amount in Rupees
	Schedule No	Period ended 31.3.2011
(1) Income		
Income From Operations	9	30,469,283
Other Income	10	5,277,953
		35,747,236
(2) Expenditure		
Staff Expenses	11	120,488,056
Establishment expenses	12	24,931,692
Office Expenses	13	60,557,394
Marketing, Sales & Distribution Expenses	14	62,984,933
Scheme expenses Overlap		3,643,970
Preliminary Expenses written off		3,712,980
		276,319,026
(3) Profit & Loss		
Profit/(Loss) before depreciation & Taxes (1)-(2)		(240,571,790)
Less Depreciation		10,017,311
Profit/(Loss) before taxes (PBT)		(250,589,100)
Less Tax Expenses:		0
Current Tax		
Deferred Tax		14,584,447
Profit/(Loss) after taxes (PAT)		(265,173,547)
Balance Brought Forward from earlier Period		
Amount		(265,173,547)
(4) Earnings per Share		
Diluted Number of Shares		32,020,548
Earnings per Share (Basic & Diluted)		(8.28)
Significant Accounting Policies and Notes to Accounts	15	
Schedule 9 to 15 form part of the Profit & Loss Account		

For L U Krishnan & Co
Chartered Accountants
Firm Regn No 0015275

L U Krishnan
Partner
M No 11288

Mahesh Kumar
Mahesh Kumar
Company Secretary



For IDBI Asset Management Ltd

R M Malla

R M Malla
Chairman

Krishnamurthy Vijayan
Krishnamurthy Vijayan
MD & CEO

Place: Mumbai
Date: 15th April 2011

IDBI ASSET MANAGEMENT LIMITED

Schedules to the Balance sheet

		Amount in Rupees
		Period ended 31.3.2011
Schedule 1:	Share Capital	
	Authorised	
	5,00,00,000 Equity Shares of Rs 10/- each	
	Issued, Subscribed and fully paid up	
	5,00,00,000 Equity Shares of Rs 10/- each	500,000,000
		500,000,000
Schedule 2:	Separate Annexure	
Schedule 3:	Investments:	
	I. Short Term Investment	
	Units of IDBI Ultra Short Term Bond Fund - 2,30,724 under Daily dividend option (op. balance of Nil units, 2,95,40,000 units were sold and 2,97,70,725 units purchased during the year)	2,307,245
	Units of IDBI Short Term Bond Fund - 80,05,597 under weekly dividend option (op. balance of Nil units, Nil units were sold and 80,05,597 units purchased during the year)	80,056,000
	Units of IDBI FMP- 10,000,000 under weekly dividend option (op. balance of Nil units, Nil units were sold and 10,000,000 units purchased during the year)	100,000,000
		182,363,245
		182,363,245
Schedule 4:	Receivables:	
	(Unsecured considered good)	
	Debts outstanding for a period exceeding 6 months	
	Other Debts	6,080,562
		6,080,562
Schedule 5:	Loans & Advances	
	(unsecured, considered good, Recoverable in cash or in kind or for value to be received)	
	Scheme Expenses Receivable	4,790,664
	Loans & Advances to Staff	77,130
	Other Receivable	39,500
	Advance for Expenses	271,025
	Advance to Vendors	3,035,874
	Pre-paid expenses	1,511,105
	Deposits-Rental & Others	12,195,284
	Service Tax-Input Credit	13,228,389
	Tax Deducted at Source	3,528,745
	Deferred Revenue Expenditure	39,330,413
		78,008,128
Schedule 6:	Cash & Bank Balances:	
	Cash on Hand	12,142
	Bank Balances with Scheduled Bank in Current Account	
	IDBI Bank, Nariman Point, Mumbai	10,073,741
	IDBI Bank, Saldapet Branch, Chennai	668,612
		10,754,496
Schedule 7:	Current Liabilities:	
	Statutory Payable	5,375,262
	Other Payable	198,734
	Sundry Creditors	2,575,141
	Payable to Parent Companies	18,994,235
Schedule 8:	Provisions:	
	Provision for Expenses	29,922,158
	Provision for Gratuity	2,798,068
		59,863,597





FIXED ASSETS SCHEDULE

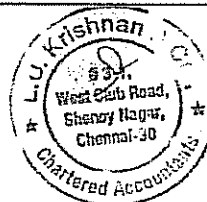
Schedule 2		Gross Block				Depreciation				Net Block	
Asset Description		Opening	Additions	Deletions/Adjust	Closing	Opening	For the period	Deletions/Adjus	Closing	Closing	Opening
C	Fixed Assets										
	Tangible Assets:										
	IT Hardware	0	22,490,446	-	22,490,446	0	5,518,782	-	5,518,782	16,971,664	0
	Communication Equipment & Gadgets	0	845,595	46,000	799,595	0	121,753	3,595.00	118,158	681,437	0
	Electrical & Electronics Equipment & Gadgets	0	0	-	0	0	0	-	0	0	0
	Motor Vehicles	0	0	-	0	0	0	-	0	0	0
	Furniture & Fixture	0	353,370	-	353,370	0	16,431	-	16,431	336,939	0
	Land & Buildings	0	0	-	0	0	0	-	0	0	0
	Leasehold Improvements	0	0	-	0	0	0	-	0	0	0
	General Office Equipment	0	1,823,369	-	1,823,369	0	209,045	-	209,045	1,614,324	0
	Total (1)	0	25,512,779	46,000	25,466,779	0	5,866,011	3,595	5,862,416	19,604,363	0
	Intangible Assets										
	IT Software	0	16,618,598	-	16,618,598		4,154,895	-	4,154,895	12,463,703	0
	Total (2)	0	16,618,598	0	16,618,598		4,154,895	0	4,154,895	12,463,703	0
	Total (1) + (2)	0	42,131,377	46,000	42,085,377		10,020,906	3,595	10,017,311	32,068,067	0



IDBI ASSET MANAGEMENT LIMITED

Schedules to the Profit & Loss Account

		Amount in Rupees
		Period ended 31.3.2011
Schedule 9:	Income from Operations	
	Asset Management Fees	30,469,283
		30,469,283
Schedule 10:	Other Income	
	Investment Income	3,707,544
	Interest Income	1,508,326
	Other Income	62,083
		5,277,953
Schedule 11:	Staff Expenses	
	Salaries	103,789,375
	Staff Welfare expenses	7,717,034
	Recruitment Expenses	314,545
	Staff Training Expenses	222,232
	Contribution to Provident Fund	5,646,803
	Contribution to Gratuity	2,798,068
		120,488,056
Schedule 12:	Establishment expenses	
	Office Rent	17,533,698
	House-keeping, Maintenance & Others etc	5,325,312
	Electricity	2,072,683
		24,931,692
Schedule 13:	Office expenses	
	Telephone expenses	1,869,456
	IT & Networking Expenses	8,894,333
	Professional & Consultancy Fees	15,674,518
	Audit Fees	220,600
	Printing & Stationery	1,489,624
	Courier & Postage	3,722,044
	Local Conveyance	2,100,444
	Bank Charges	471,907
	Rates & Taxes	1,167,630
	Travel & Halting Expenses	10,278,844
	Subscriptions	7,490,501
	Membership & Subscriptions to AMFI/SEBI	6,187,735
	Books & Periodicals	74,857
	Donations	150,000
	Director Sitting Fees	100,000
	Repairs & Maintenance	151,764
	Loss on Sale of Assets	7,909
	Miscellaneous expenses	505,227
		60,557,394
Schedule 14:	Marketing Sales & Distribution Expenses	
	Advertisement Expenses	12,786,658
	Business Promotion expenses	4,280,339
	Conference & Seminars	4,440,687
	Printing Material	4,836,551
	Entertainment Expenses	1,035,091
	Distributor Brokerage & Incentive	22,268,279
	R&T Expenses	1,690,862
	Other Sales & Distribution Costs	4,472,539
	Out Bound Sales Expenses	7,173,927
		62,984,933



Cash Flow Statement for the period ended 31st March 2011			
Ref No	Particulars	Details (in Rs)	Total (in Rs)
(A)	Cash Flow from Operations Activities :		
	Profit/(Loss) before Taxes	(250,589,100)	
	Loss on sale of Assets	7,909	
	Depreciation	10,017,311	
	Interest Income	(1,508,326)	
	Dividend Income	(3,707,544)	
	Other Income	(62,083)	
	Operating Profit/(Loss) before Working Capital changes		(245,841,833)
	(Increase)/Decrease in Current Assets	(84,088,690)	
	Increase/(Decrease) in Current Liabilities	59,863,597	(24,225,093)
	Net Cash used in Operating activities (A)		(270,066,926)
(B)	Cash Flow from Investing activities		
	Purchase of Fixed Assets	(42,131,377)	
	Loss on sale of Assets	(7,909)	
	Sale of Fixed Assets	46,000	
	Other Income	62,083	
	Interest Income	1,508,326	
	Dividend Income	3,707,544	
	Net Cash used in Investing Activities (B)		(36,815,333)
(C)	Cash Flow from Financial activities		
	Increase in Share Capital	500,000,000	500,000,000
	Net increase in Cash & Cash Equivalents for the year		193,117,741
	Cash & Cash Equivalents at the end of the period		193,117,741

For L U Krishnan & Co
Chartered Accountants
Firm Regn No-0015275

L U Krishnan
Partner
M.No 11288

Mahesh Kumar
Company Secretary



For IDBI Asset Management Ltd

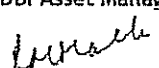
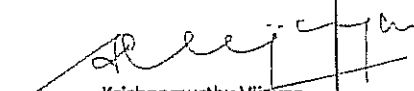
R M Malla
Chairman

Krishnamurthy Vijayan
MD & CEO

Place: Mumbai
Date: 15th April 2011

IDBI ASSET MANAGEMENT LIMITED

Net worth Statement as at 31st March 2011

	Amount in Rupees As at 31.3.2011
Fixed Assets	
Fixed Assets - Gross Block	42,085,377
Less Accumulated Depreciation	10,017,311
	32,068,067
Investments	182,363,245
Current Assets (A)	
AMC Fees Receivable	6,080,562
Scheme Expenses Receivable	4,790,664
Receivable from IDBI Trustee Company Ltd	-
Receivable from Parent Company	-
Other advances & receivables	4,934,634
Deposits-Rental & Others	12,195,284
Service Tax-Input Credit	13,228,389
Tax Deducted at Source	3,528,745
Deferred Revenue Expenditure	39,330,413
Cash & Bank	10,754,496
	94,843,186
Less:Current Liabilities (B)	
Current Liabilities	27,143,372
Provisions	32,720,226
Deferred Tax Liability (Net)	14,584,447
	74,448,045
Net Current Assets (A)-(B)	20,395,141
Net Worth	234,826,453
Represented by:	
ShareHolders' Funds	500,000,000
Reserves& surpluses	(265,173,547)
	234,826,453
For and behalf of the Board of Directors IDBI Asset Management Limited	
 R M Malla Chairman	 Krishnamurthy Vijayan MD & CEO



IDBI Asset Management Limited

Schedules to the financial statements

For the period ended 31st March 2011
(Currency: Indian rupees)

1 Background

IDBI Asset Management Company Limited was incorporated on 25th Jan 2010 as a Public limited company. The principal activity of the Company is to act as an Investment manager and advisor to IDBI Mutual Fund ("the Fund"). Being the first year of business, Financial statements are being submitted for the period 25th January 2010 to 31st March 2011.

2 Significant Accounting Policies

2.1 Basis of preparation of financial statements

The financial statements are prepared and presented under the historical cost convention on the accrual basis of accounting and in accordance with the provisions of the Companies Act, 1956 ('the Act') and the accounting principles generally accepted in India and comply with the accounting standards prescribed in the Companies (Accounting Standards) Rules, 2006, to the extent possible.

2.2 Revenue Recognition

Investment Management fees:

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

Other income:

Interest income is accounted for on period proportion basis.

Dividend income is recognized when the right to receive dividend is established.



2.3 Use of estimates

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

2.4 Fixed assets and depreciation:

- a) Fixed assets are carried at cost of acquisition less accumulated depreciation and impairment. Cost includes freight, duties, taxes, and incidental expenses related to the acquisition and installation of the assets.
- b) Depreciation is provided on Straight Line Method (SLM) as prescribed in Schedule XIV to the Companies Act, 1956. The rates of depreciation prescribed in Schedule XIV of the Companies Act, 1956 are considered as minimum rates. If the management's estimate of the useful life of a fixed asset, at the time of acquisition of the asset or of the remaining useful life on a subsequent review is shorter, depreciation is provided at a higher rate based on management's estimates of the useful life/remaining useful life. Pursuant to this policy, depreciation has been provided using the following rates:

Furnitures & Fixtures	8.33%
Office Equipment	8.33%
IT Hardware	33.33%
Consumer durables with Employees	20.00%

Computer software individually costing more than Rs.2.50 lakhs is capitalized and depreciated over a period of 5 years. Computer software individually costing less than Rs. 2.50 lakhs is fully depreciated in the year of purchase/acquisition.

- c) The Company provides pro-rata depreciation from the date the asset is purchased and for any asset sold until the date of sale.



d) Fixed assets individually costing Rs. 5,000 or less are fully depreciated in the year of purchase / acquisition

e) **Impairment of assets:**

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

2.5 Earnings per share

The basic /diluted earning per share is computed by dividing the net profit attributable to the equity shareholders by weighted average number of equity shares outstanding during the reporting period.

2.6 Employee benefits

Gratuity:

The Company has provided for gratuity on the basis of actuarial valuation and is recognized as an expense in the profit & loss account.

Provident fund:

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

Short term employee benefits:

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

Leave encashment is considered on Cash basis

2.7 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.

Deferred taxes

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

2.8 Provisions and Contingencies

The Company created 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.

2.9 Cash & Cash Equivalents :

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



2.10 Cash Flow Statement :

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

2.11 Amortization of New Fund Offer expenses :

Expenses incurred towards Marketing and Distribution of New Fund offers are amortized over a period of 36 months in the case of open ended funds and over the tenure of the closed ended funds.

2.12 Scheme 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 are required to be borne by the Company and as such are charged to the Profit and Loss account

3. NOTES TO ACCOUNTS

3.1 Estimated amount of contract remaining to be executed on capital account and not provided for is NIL

3.2 Contingent liabilities in respect of claims not acknowledged and letter of credit is NIL

3.3 Operating lease : The Company has entered into non-cancelable leasing arrangements for certain assets. The total lease payments recognized in the Profit and Loss Account towards the said leases amounts to Rs 18,09,585/-

The future lease payments in respect of the above are as follows:

Not Later than One year	Rs. 45,54,600/-
Later than one year but not later than five years	Rs. 83,45,835/-



3.4 Related party disclosures :

As required under Accounting Standards (AS-18) the following are details of transactions with related parties

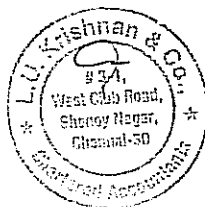
(A) List of related parties and relationships :

I	Individuals having control with relatives & associates	
	Krishnamurthy Vijayan	Managing Director and Chief Executive Officer

II	Key Management Personnel	
	Krishnamurthy Vijayan	Managing Director and Chief Executive Officer

III	Entities owned or significantly influenced by Directors and/or key management personnel or their relative and with whom Company has entered into transactions during the period under review	
	IDBI Bank Limited	Holding Company
	IDBI In-tech Limited	Group Company
	IDBI Trustee Company Limited	Group Company

IV	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 .	
	IDBI Capital Market Services Ltd	Group Company



(B) Transaction with related parties:

IDBI Bank Limited :	
Particulars	Amount (in Rs)
Deposits Placed with IDBI Bank	44,14,88,180
Deposits matured with IDBI Bank	44,14,88,180
Contribution to capital of the Company	50,00,00,000
Transactions with IDBI Bank <ul style="list-style-type: none">• Creditors for Assets• Creditors for Expenses	99,83,465 90,10,770
Amount outstanding	1,89,94,235
Interest Received by the Company	15,08,326

Notes :

1. Fixed Deposits totaling to Rs.44,14,88,180/- were placed and matured with IDBI Bank Limited between Feb'10 to May '10
2. Capital is contributed by IDBI Bank Limited (the Holding Company) for 5,00,00,000 Equity shares of Rs.10/- each fully paid up.
3. In the Books of IDBI Asset Management Limited, Rs.1,89,94,235/- are shown under a separate head called Parent Company Payable in the Balance Sheet sub schedules.

IDBI Intech Limited :	
Particulars	Amount (in Rs)
Transactions with IDBI Intech <ul style="list-style-type: none">• Out Bound Sales Expenses• Call center Charges• IT& Communication services	71,73,927 24,14,632 47,23,250
Amount outstanding	5,59,518



IDBI Trustee Company Limited:	
Particulars	Amount (in Rs)
Transactions with IDBI Trustee Company Limited	10,87,932
Amount outstanding	NIL

(C) Balances with related parties:

Particulars		2010-11 (Current Period)
1.	IDBI Bank Limited (Holding Company)	
	<ul style="list-style-type: none"> • Creditors for Assets • Creditors for Expenses • Bank Balance • Fixed Deposit 	Rs 99,83,465 Rs 90,10,770 Rs 1,07,42,354/- NIL

Particulars		2010-11 (Current Period)
1.	IDBI In-tech Limited	
	<ul style="list-style-type: none"> • Advance paid for Software purchase • Creditors for Expenses 	Rs 5,51,500/- Rs 7,718/-

Particulars		2010-11 (Current Period)
IDBI Trustee Company Limited		NIL



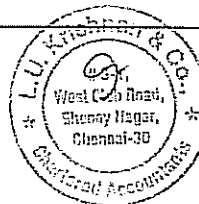
(D) Summary of transactions with related parties:

Particulars	Amount (in Rs)
Fixed Deposits Placed	44,14,88,180
Fixed Deposits Matured	44,14,88,180
Contribution to capital of the Company	50,00,00,000
Fixed Assets purchased	99,83,465
Transactions with IDBI Bank Creditors for Expenses IDBI Bank	90,10,770
Transactions with IDBI Intech <ul style="list-style-type: none">• Out Bound Sales Expenses• Call center Charges• IT& Communication services Advance paid for Software purchase	71,73,927 24,14,632 47,23,250 5,51,500

3.4. Earning per share:

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

Particulars	Amount (in Rs)
Net (Loss)/ Profit after tax attributable to equity shareholders(A) Rs.	Rs (24,98,63,975.04)
Calculation of weighted average number of equity shares(B) :	



- No. of shares at the beginning of the period	NIL
- No. of shares issued during the period	5,00,00,000
- Total No. of shares outstanding at the period	5,00,00,000
- Nominal Value of the equity share – Rs. per share	Rs 10/-
- Paid up value of the equity share – Rs. Per share	Rs10/-
- Weighted average no. of shares at RS.10/- paid up per share equivalent	3,20,20,548
Basic (loss)/ earnings per share of the face value of Rs.10/- for the period(A)/(B)-Rs.	Rs (7.80)

3.5 Managerial Remuneration:

Particulars	Amount (in Rs)
Salary & Allowances paid to MD& CEO	Rs 2,10,51,871
Provident Fund	Rs 10,08,000

Information relating to managerial remuneration does not include provision for gratuity and premium towards group term life which is provided on overall basis.

3.6 Cash & Cash Equivalents : Cash & Cash Equivalents consists of

Particulars	Amount (in Rs)
Cash on Hand	12,142
Cash at Bank	1,07,42,354
Current Investments	18,23,63,245
Total	19,31,17,741

3.7 Earnings in foreign exchange: NIL

3.8 Expenditure in foreign exchange: NIL



3.9 Dues to Micro, Small and Medium Enterprises:

On the basis of the information and records available with the management, there are no dues to Micro, Small and Medium enterprises, which have registered with the competent authorities

3.10 Quantitative details:

The activities of the Company are not capable of being expressed in any generic unit and hence it is not possible to give quantitative details required under paragraph 3, 4C and 4d of part II of Schedule VI of the Companies Act, 1956.

3.11 Deferred Taxes :

In accordance with Notified Accounting Standard 22 (AS-22), Accounting for taxes on Income, the major components of deferred tax as at 31st March 2011 are as follows :

Particulars	As at 31 st March 2011
<u>Deferred Tax Asset</u>	
Gratuity	8,64,603
Amortization of Preliminary expenses	9,17,849
Deferred Tax Asset as at the year end	17,82,452
<u>Deferred Tax Liability</u>	
Depreciation of Fixed Assets	42,13,801
Amortization of Marketing & Distribution expenses	1,21,53,098
Deferred Tax Liability as at the year end	16,366,899
Deferred Tax Liability (Net)	1,45,84,447



3.12 Details of Audit Fees Paid :

For Statutory Audit	1,65,450.00
For Tax Audit	55,150.00

3.13 Balance of Sundry creditors, loans and advances and payables are subject to confirmation and reconciliation/consequential adjustments if any

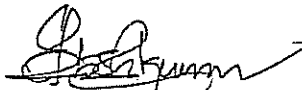
3.14 Figures have been rounded off to the nearest rupee

For L U Krishnan & Co.,

Chartered Accountants


L U Krishnan

Partner


Mahesh Kumar

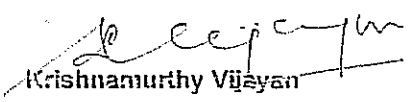
Company Secretary



For IDBI Asset Management Ltd


R M Malla

Chairman


Krishnamurthy Vijayan

MD & CEO