IDBI trustee

IDBI Trusteeship Services Ltd.

2022 — 23

23rd ANNUAL REPORT

www.idbitrustee.com

IDBI trustee
IDBI Trusteeship Services Ltd.

IDBI Trusteeship Services Limited was honoured with the prestigious "Debenture Trustee of the Year 2023" award from ASSOCHAM at the 6th National Summit & Awards - Corporate Bond Market

Grand opening ceremony of our new office premises

CONTENTS

BOARD OF DIRECTORS

Mr. Jayakumar S. Pillai
Chairman

Mr. Pradeep Kumar Jain
Director

Ms. Jayashree Ranade
Director

Ms. Baljinder Kaur Mandal
Director

Mr. Pradeep Kumar Malhotra
Managing Director & CEO

IDBI Trusteeship Services Limited

Board of Directors

Mr. Jayakumar S. Pillai	*Chairman (w.e.f. July 18, 2023)*
Mr. Pradeep Kumar Malhotra	*Managing Director & CEO (w.e.f. January 17, 2023)*
Ms. Jayashree Ranade	*Director*
Mr. Pradeep Kumar Jain	*Director*
Ms. Baljinder Kaur Mandal	*Director (w.e.f. January 17, 2023)*
Ms. Padma Betai	*Managing Director & CEO (up to December 31, 2022)*
Mr. J. Samuel Joseph	*Chairman (up to April 18, 2023)*
Ms. Madhuri J. Kulkarni	*Director (up to December 06, 2022)*

Company Secretary

Mr. Indranil Maitra	*Appointed w.e.f. January 17, 2023*
Mr. Rohit N. Taparia	*Resigned w.e.f. December 9, 2022*

Audit Committee

Ms. Jayashree Ranade	*Chairperson*
Mr. Pradeep Kumar Jain	*Member*
Ms. Baljinder Kaur Mandal	*Member*

Auditors

Kochar & Associates, *Chartered Accountants*
302, Swapnabhoomi A Wing,
Near Portugese Church, S. K. Bole Road,
Dadar (West), Mumbai - 400028.
Telephone : +91-22-24379537 / 24378212
Email : kochar_associates@yahoo.com

Registered Office

Ground Floor, Universal Insurance Building,
Sir Phirozshah Mehta Road,
Mumbai - 400001.
Telephone : +91-22-4080 7000
Fax : +91-22-6631 1776
Email : itsl@idbitrustee.com
Website : www.idbitrustee.com

Registrars & Transfer Agents

Purva Sharegistry (I) Private Ltd.
9, Shiv Shakti Industrial Estate,
J. R. Boricha Marg, Near Lodha Excelus,
Lower Parel East, Mumbai - 400 011

Delhi Office

10th Floor, 1009, Ansal Bhavan,
K. G. Marg, New Delhi - 110001.
Telephone: +91-7047237933
+91-11-45708885
Email: itsldelhi@idbitrustee.com

Bankers

IDBI Bank
Bank of Baroda

Satara Office

Vishwastha Bhavan,
218, Pratapganj Peth, Satara,
Maharashtra - 415002.
Telephone : +91-2162-280075
Fax : +91-2162-280075
Email : itslsatara@idbitrustee.com

Other Locations

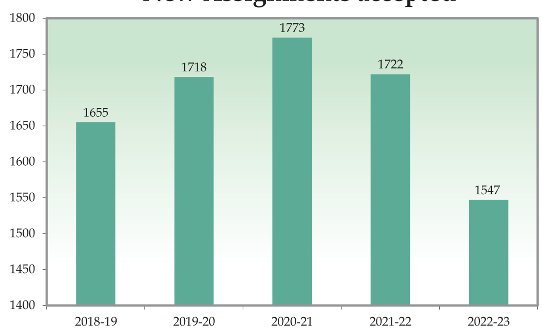
- Ahmedabad
- Chennai
- Hyderabad
- Kolkata
- Bengaluru

CIN : U65991MH2001GOI131154

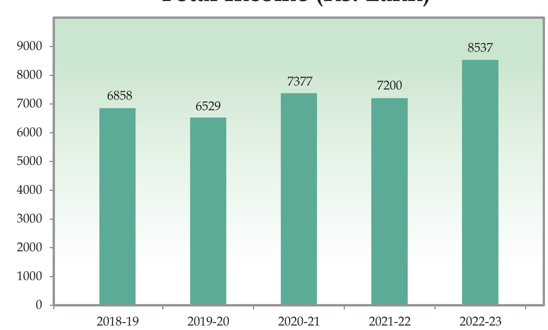
Financial Highlights - 5 years at a glance

Particulars	Financial Year				(Rs.)
	2018 - 2019 (As per IGAAP)	2019 - 2020 (As per IGAAP)	2020-2021 (As per IGAAP)	2021-2022 (Restated as per IND AS)	2022-2023 (As per IND AS)
Authorised Capital	10,00,00,000	10,00,00,000	10,00,00,000	10,00,00,000	10,00,00,000
Paid up Capital	6,03,27,600	6,03,27,600	6,03,27,600	6,03,27,600	6,03,27,600
Reserves & Surplus	2,01,33,82,255	2,18,36,30,977	2,43,37,55,157	3,77,60,23,319	4,83,60,82,239
Fixed Assets Net Block	1,15,51,038	1,06,21,176	1,05,62,996	1,08,52,631	4,34,70,308
Income from operations	68,58,02,687	65,28,86,869	73,77,16,630	60,66,22,000	72,53,08,595
Profit after Tax	37,51,33,912	35,17,70,921	40,09,43,180	40,19,17,601	45,60,04,467
Dividend in Rs.	15,08,19,000	15,08,19,000	18,09,82,800	25,63,92,300	25,63,92,300
Dividend (%)	250	250	300	425	425

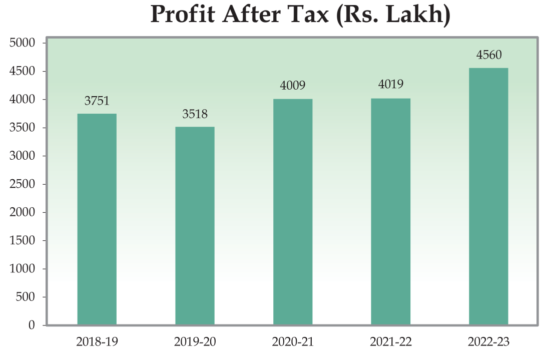
New Assignments accepted



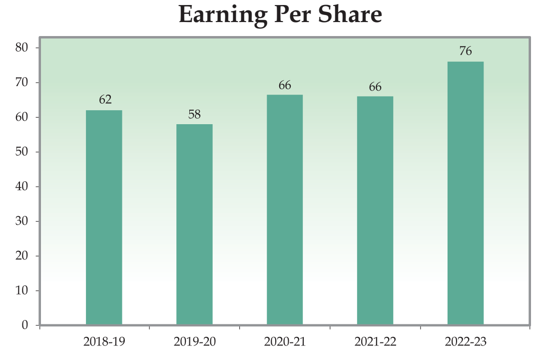
Total Income (Rs. Lakh)



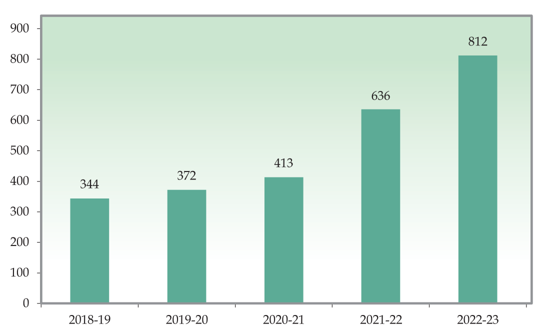
Profit After Tax (Rs. Lakh)



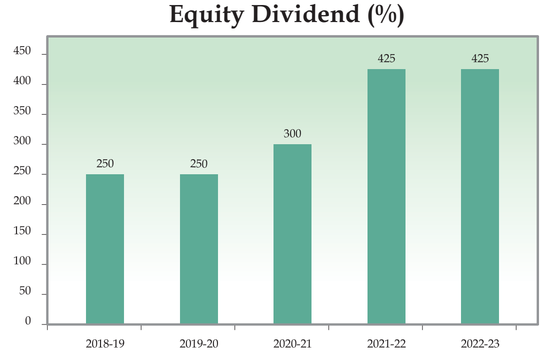
Earning Per Share



Book Value Per Share



Equity Dividend (%)



Directors' Report

Your Directors are pleased to present the Twenty Third Annual Report on the business and operations of IDBI Trusteeship Services Limited together with the Audited Financial Statements for the year ended March 31, 2023.

Major Financial Highlights

The financial performance for the year under review is summarized as follows: -

(Rs. Lakh)

Particulars	**F.Y. 2022-23**	**F.Y. 2021-22**
Income from Operations	**7,253.09**	6,066.22
Other Income	**1,284.25**	1,134.32
Total Income	**8,537.34**	7,200.54
Expenditure	**2,106.68**	1,913.43
Prior Period Income/Expenditure	**-**	-
Profit/ (Loss) before Depreciation & Tax	**6,430.66**	5,287.11
Depreciation	**325.51**	100.74
Tax Expenses	**1,545.10**	1,167.20
Extraordinary Items	**-**	-
Profit/ (Loss) after Depreciation & Tax	**4,560.05**	4,019.17
Dividend	**2,563.92**	2,563.92
Equity & Reserves	**48,964.10**	38,363.51
Return on Equity (%)	**10.44**	12.67
Earnings Per Share (Rs.)	**75.59**	66.62
Dividend (%)	**425**	425
Book Value Per Share (Rs.)	**812**	636

Year in Retrospect i.e. FY 2022-23

The financial year under review had seen many challenges to the economy. It captured the essence of bounce back carried out by entire nation ably led by the policies of the Government. The year saw complete phasing out of the nationwide measures taken up to control the Covid-19 menace. Barely had the pandemic receded, the war in Ukraine broke out in February 2022. Prices of food, fuel and fertiliser rose sharply. As inflation rates accelerated, central banks of advanced countries scrambled to respond with monetary policy tightening. For many developing countries economic stress loomed large as the combination of weaker currencies, higher import prices, the rising cost of living and a stronger dollar, making debt servicing more expensive, proved too much to handle.

But in the second half of FY 2022-23, there was a respite for governments and households. Commodity prices peaked and then declined. In the near term, the acute pressure was relieved, although prices of some commodities (e.g.; crude oil) remained well above their pre-pandemic levels. For countries dependent on imports, priced and payable in dollars, a global slowdown led by the United States (US) offered a triple relief. Commodity prices declined, and US interest rates peaked, as did the US dollar. Capital and current account imbalances abated.

The fundamentals of the Indian economy led by astute policy measures were sound as it entered its Amrit Kaal, the 25-year journey towards its centenary as a modern, independent nation. Policies pursued carefully and consciously have ensured that the recovery is robust and sustainable. The year under review also marked 75th year of India's Independence as India became the world's fifth-largest economy, measured in current dollars. The nominal GDP of India crossed US$ 3.5 trillion in the year under review.

Various reform measures of the Government like creating public good, adopting trust-based governance, partnering with the private sector for development and improving agricultural productivity. With cleaner, leaner and stronger balance sheets and payoffs flowing from reforms, deregulation of the agricultural sector, continuation of the Production Linked Incentive Schemes to include 5G, Make in India, Smart City Missions, Mission for Rejuvenation and Urban Transformation, Gatishakti Master Plan etc. contributing towards the economic growth, India remains the brightest spot on global economy.

India's GDP was estimated to have grown by 7% in FY 22-23 following an 8.7 % increase in FY 21-22.

During the year, the Reserve Bank of India (RBI) raised interest rates swiftly to 6.5 % (Repo Rate) to prevent the second-round effects of the inflation shock from commodities from affecting economic activity. That played a big part in the relative stability of the Indian rupee against the US dollar in a year of dollar strength. That India's import cover and external debt ratios are not matters of concern is largely due to India's long-standing conservative external borrowing policies and RBI's deft management of foreign exchange reserves.

National Infrastructure Pipeline was born with a projected investment of around Rs. 111 lakh crore for FY 20-25 for developing a comprehensive view of infrastructure development in the country. Roads, railways, and waterways have seen unprecedented expansion in the last eight years, and ports & airports have been substantially upgraded. Extending infrastructural facilities is only part of the story; modernisation is the other important objective that has been pursued with verve and achieved with commendable speed.

Finally, the growth and evolution of India's public digital infrastructure is a story not just of numbers and milestones but also of thoughtful regulatory and innovation architecture that have enabled it to retain its public good character with enough incentives for the private sector to innovate and invest.

The privately placed NCD issuances were much higher for FY 22-23 at Rs. 8.69 lakh Crores compared to Rs. 6.51 Lakh Crores for the previous FY 2021-22 as per PRIME DATABASE press release.

The securitisation market though witnessed a rise in volumes at approx. Rs. 1,80,000 Crores in FY 2022-23 compared to approx. Rs. 1,35,000 Crores in FY 21-22 with DA (Direct Assignment deals) accounting for the major percentage of business. Your company garnered the maximum NCD issuances in the market as Trustees.

Your company focused on strengthening of its brand by highlighting the completion of twenty three years of professional services in the industry. In order to have better reach and to provide its client a world class services, IDBI Trusteeship Services Limited (ITSL) has shifted to the new modernized premises in the year under review. This grand opening was hosted in august presence of top dignitaries from the promoters and also by top executives from the commercial world. The event was held in Hotel Taj, Mumbai on February 3, 2023, a first of its kind client interaction in the history of IDBI Trusteeship Services Limited. Around 100+ delegates attended the event. The event also aimed at creating brand exposure and expanding influence on existing and potential clients. This event also witnessed a launch of our new mobile app – "ITSL Connect" to facilitate our clients to view their transaction status 24*7.

Your company also designed exclusive product brochures for customers and improved the marketing drive with regular connectivity with clients. The rigorous connectivity with customers yielded result in the top line growth of the company that showed marked improvement in net profit growth on YoY basis to Rs. 45.60 Crores (around 14 % growth) vis a vis Rs. 40.19 Crores in the last FY 2021-22.

Focus on improving operational efficiency resulted in better recovery during the year as the debtors' collection cycle improved to 59 days in FY 22-23 from 68 days in FY 21-22. Your company also complied with the requirement of CSR provisions of the Companies Act, 2013 during the year FY 22-23.

Outlook for the Current Year FY 2023-24

The FY 2023 -24 is full of promises for Indian economy as it enjoys a Goldilocks moment with its economic activity gaining momentum amid continuing global uncertainties. Driven by astute policies in the Amrit Kaal period of the Country, it is being driven by the three pillars of growth i.e. increasing global offshoring, nationwide digitalization, and an efficient energy transition.

Indian economy had responded with dexterity by displaying strong performance in the services sector along with robust consumption as a challenge to the global health crisis posed by the COVID pandemic that affected for the past two years.

One notable factor contributing to India's growth is the increase in imports of capital goods, which continues to grow in FY 2023-24 indicating improved private sector capital formation. The recently released Annual Economic Review for the month of May 2023 highlighted that the post-pandemic quarterly trajectories of consumption and investment have crossed pre-pandemic levels. The administration and computerized self-evaluation policies have improved indirect tax revenue exponentially; just in April 2023, the GST revenue was Rs. 1,87,035 crore, with 12% year-on-year growth. Further, as per CRISIL, revenues in corporate India are expected to grow in double digits in 2023-24 and India's gross domestic product (GDP) growth is expected to touch 6% in fiscal 2024, compared with 7% estimated by the National Statistics Office (NSO) for fiscal 2023. Further as per RBI projection, GDP is expected to grow by 6.5 percent for financial year 2023-24.

With credit growth expected to grow more than 15%, industry will be benefitted in terms of rise in volumes. However due to cut throat competition along with increase in regulatory compliances we see challenges in terms of capturing higher market share.

Trusteeship industry have been playing its fiduciary role being ably guided by a responsive regulator who has brought about a few changes in the operational framework like NCS issuance guidelines, Listing of Debt Securities, LODR provisions, Guidelines on AIF, InvIT/REIT as well as various standardisation measures. Further standardisation of Debenture Issuance Documents by introduction of General Information Document (GID)/ Key Information Document (KID) is a step in the direction of introducing adoption of best practices in the Indian setting.

Your company is poised to encash the opportunities arising out of higher debt resource raising by corporates in India going forward and shall also utilise its expanded bandwidth to expand its business volumes in other segments of business i.e. Security Trustee, AIF, P2P, Private Trust as well as InvITs/REITs etc.

Focus on industries registering a growth in commercial credit allocation during 2023-24 along with the NCD issuing companies and NBFCs shall lead your company in augmenting its business portfolio in FY 2023 -24.

Your company has adopted the strategies to meet the changing requirements by expanding the legal /compliance cells, introduction of special NPA Cells and streamlining the operational as well as marketing process flow to include product-wise/zone-wise focus and is in a position to comply with the regulatory changes comprehensively as well achieve sustained growth by being at the forefront of the trusteeship industry.

Dividend

Your Directors recommend for approval of the Members at the ensuing Annual General Meeting, final dividend of Rs. 42.50 per equity share (i.e. 425%) of face value of Rs. 10/- each, for the financial year ended March 31, 2023, aggregating approximately Rs. 25.64 Crore.

Transfer to Reserves

Your Directors do not propose to transfer any amount to General Reserve on declaration of dividend for the year under review.

Share Capital

At the beginning of the year, the Authorized Share Capital was Rs. 10,00,00,000/-, Issued, Subscribed and Paid-up Equity Share capital of the Company was Rs. 6,03,27,600/- divided into 60,32,760 Equity Shares of Rs. 10/-. During the year under review there is no alteration to the paid up equity share capital of the Company.

Debentures

During the year under review the Company has not issued and allotted debentures.

Fixed Deposits

During the year under review, the Company has not invited or accepted any fixed deposits either from the public or from the shareholders of the Company.

Composition of Board

As on March 31, 2023, the total strength of the Board consists of 5 Directors of which 1 is Non- Executive Chairman, 3 are Non-Executive Directors and 1 Managing Director & CEO.

Directors and Key Managerial Personnel

During the year Ms. Madhuri Jayant Kulkarni, Director and Mr. Padma Vinod Betai, Managing Director & CEO, have resigned from the Company effective from December 6, 2022 and December 31, 2022 respectively. Further, Mr. J. Samuel Joseph resigned from the Company effective from April 18, 2023.

Ms. Baljinder Kaur Mandal, Mr. Jayakumar S. Pillai and Mr. Pradeep Kumar Malhotra were appointed as Additional Directors effective from January 17, 2023, July 18, 2023 and December 14, 2022 respectively subject to the approval of shareholders in ensuing Annual General Meeting. Accordingly, necessary resolutions approving their appointment as Directors have been set out as Item no. 6, 7 and 8 respectively to the Notice of the Annual General Meeting for the approval of the members. Mr. Pradeep Kumar Malhotra was subsequently appointed as Managing Director and CEO effective from January 17, 2023. Accordingly, necessary resolution approving his appointment as Managing Director and CEO have been set out as Item no. 9 to the Notice of the Annual General Meeting for the approval of the members.

Ms. Jayashree Ranade and Mr. Pradeep Kumar Jain, Directors, retire by rotation at the ensuing Annual General Meeting and are eligible for re-appointment.

During the period, Mr. Rohit Taparia, Company Secretary has resigned from the Company effective from December 9, 2022. Mr. Indranil Maitra has been appointed as Company Secretary effective from January 17, 2023 and designated as Key Managerial Personnel in terms of the provisions of Section 203 of the Companies Act, 2013.

Number of Meetings of the Board

During the financial year under review, the Board of Directors met five times on April 20, 2022, July 19, 2022, August 29, 2022, October 18, 2022 and January 17, 2023.

Committees of the Board

The Company has several Committees which have been established as a part of the best corporate governance practices.

The Committees have been re-constituted and Company has following Committees of the Board :

1. Audit Committee
2. HR and Remuneration Committee
3. Corporate Social Responsibility Committee

Subsidiary, Joint Venture or Associate Companies

The Company neither has subsidiary nor any associate or joint venture Company or LLPs as at March 31, 2023.

Particulars of Remuneration

The Company does not pay any remuneration to its Non-Executive Directors except sitting fees of Rs. 25,000/- each for attending Board Meeting and Rs. 20,000/- each for attending Committee Meetings.

Remuneration paid to Key Managerial Personnel's forms part of Notes to Accounts.

Particulars of Loans, Guarantees or Investments under Section 186

During the period under review, the Company has neither granted any loan to any person or body corporate nor has provided any guarantee or security in connection with a loan to any person or body corporate. Further, the Company has not made any fresh investments/acquisition in terms of Section 186 of the Companies Act, 2013 during the financial year 2022-23.

Particulars of Contracts or Arrangements with Related Parties referred to in Section 188(1)

All related party transactions are entered on arm's length basis and in the ordinary course of business and are in compliance with the applicable provisions of the Companies Act, 2013. There are no material significant related party transactions made by the Company with Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. Further, all related party transactions are noted by the Board.

Internal Financial Control System and their adequacy with respect to Financial Statements

IDBI Trusteeship Services Limited (ITSL) has implemented adequate procedures and Internal Controls which provide reasonable assurance regarding reliability of financial reporting and reparation of financial statements. ITSL also ensures that Internal Controls are operating effectively.

Directors' Responsibility Statement

As required under Section 134(5) of the Companies Act, 2013, the Directors hereby confirm that:-

(a) In the preparation of the annual accounts, the applicable accounting standards have been followed and that no material departures are made from the same.

(b) Appropriate accounting policies have been selected and applied consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of the financial year and of the profits of the Company for the period;

(c) Proper and sufficient care has been taken 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 annual accounts have been prepared on a going concern basis.

(e) Appropriate Internal Financial Controls have been laid down and followed and such internal financial controls are adequate and operating effectively.

(f) Proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

Particulars of Employees

None of the employees of ITSL was in receipt of remuneration of Rs. 1.02 crore per annum or more than Rs. 8.50 Lac per month during the previous year and hence no employee was covered under the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Auditors

The Comptroller and Auditor General of India (CAG), appointed M/s. Kochar & Associates, Chartered Accountants as Statutory Auditors of the Company for the period April 1, 2022 till March 31, 2023. The audit report issued by auditor is free from any qualification, adverse remark.

Comments of CAG

Comments of the Comptroller and Auditor General of India (CAG) under Section 143(6)(b) of the Companies Act, 2013 (Act) on the financial statements of IDBI Trusteeship Services Limited for the year ended March 31, 2023 is attached to this report which states that the CAG have decided not to conduct the supplementary audit of the financial statements of IDBI Trusteeship Services Limited for the year ended March 31, 2023 under section 143(6)(a) of the Act.

Instances of frauds, if any reported by Auditors

During the financial year under review, the statutory auditors and Comptroller and Auditor General of India has not reported to the audit committee, any instances of fraud under Section 143(12) of the Companies Act, 2013.

Significant and Material Orders passed by the Regulators or Courts or Tribunals

There are no significant material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations.

Material Changes and Commitments affecting the financial position of the Company

There have been no material changes and commitments affecting the financial position of the Company which have occurred between March 31, 2023 and the date of the report other than those disclosed in this report.

Change in the Nature of Business

During the financial year 2022-23, there was no change in the nature of business of the Company.

Maintenance of Cost Records

During the year under review your Company was not covered under the category of companies required to maintain cost records and appoint Cost Auditor to conduct Cost Audit in accordance with the provisions of Section 148 of the Companies Act, 2013.

Business Risk Assessment and Management

Your Company is aware of the risks associated with the business. It regularly analyses and takes corrective actions for managing/mitigating the same. Your Company has institutionalized the policy/process for identifying, minimizing and mitigating risk which is reviewed.

Particulars Regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earning and Outgo

a) The provisions of Section 134(3)(m) of the Companies Act, 2013 relating to conservation of energy and technology absorption are not applicable to the Company.

b) During the year under review, the Company has earned an amount of Rs. 47,26,204/- (Rupees Forty Seven Lakhs Twenty Six Thousand Two Hundred Four only) [(Previous Year Rs. 35,94,976/- (Rupees Thirty Five Lakhs Ninety Four Thousand Nine Seventy Six only)] as Foreign Exchange and has incurred an expenditure in foreign exchange of NIL (Previous Year: Nil)

Corporate Social Responsibility (CSR)

The Corporate Social Responsibility Committee (CSR) has formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company as per schedule VII of the Companies Act, 2013 duly amended from time to time, which has been approved by the Board. The CSR Policy of the Company is available on the Company's website at www.idbitrustee.com.

The statutory disclosures with respect to the CSR Committee composition and CSR Activities forms part of this Report as **Annexure - I**.

Extract of Annual Return

The Annual Return for financial year 2022-23 as per Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013 as amended from time to time has been uploaded on the website of the Company at www.idbitrustee.com.

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has complied with the provisions relating to constitution of Internal Complaints committee and has Anti Sexual Harassment Policy pursuant to the provisions of The Sexual Harassment of Women at Workplace (Prevention Prohibition & Redressal) Act 2013. The Company did not receive any such complaints during the financial year 2022-23. All employees (permanent, contractual, temporary, trainees) are covered under the policy.

Compliance with Secretarial Standards

The Company complies with Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

Acknowledgement

The Board would like to take this opportunity to express its gratitude and sincere thanks for the all-round support received from the Shareholders, Business Associates, Bankers, Auditors and Consultants of the Company and the guidance received from Securities & Exchange Board of India. Your Directors express their deep sense of appreciation for the committed services rendered by the employees of the Company.

On behalf of the Board of Directors

Jayakumar S. Pillai
Chairman
DIN : 10041362

Place : Mumbai
Date : August 25, 2023

Annexure to Directors' Report for the Year Ended March 31, 2023

Annexure I

ANNUAL REPORT ON CSR ACTIVITIES FOR F.Y. 2022-23

1. **Brief outline on CSR policy of the Company**

   The objective of the ITSL's CSR policy shall be to ensure that CSR activities are not performed in silos and that it be skilfully and inextricably woven into the fabric of the ITSL's business strategy for overall value creation for all stakeholders. ITSL believes that profitability must be complemented by a sense of responsibility towards all stakeholders with a view to make a material, visible and lasting difference to the lives of disadvantaged sections of the people, preferably in the immediate vicinity but at the same time ensure widespread distribution of its CSR activities pan-India befitting its status as a conscientious corporate citizen.

2. **Composition of CSR Committee**

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Pradeep Kumar Jain	Non- Executive Director	2	2
2	Ms. Jayashree Ranade	Non- Executive Director	2	2
3	Mr. Pradeep Kumar Malhotra (Appointed as Additional Director w.e.f. 14.12.2022 and as Managing Director and CEO w.e.f. 17.01.2023)	Executive Director	1	1
4	Ms. Baljinder Kaur Mandal (appointed w.e.f. 17.01.2023)	Non- Executive Director	1	1
5	Ms. Madhuri J. Kulkarni (Resigned w.e.f. 06.12.2022)	Non- Executive Director	1	1
6	Ms. Padma Betai (Resigned w.e.f. 31.12.2022)	Executive Director	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: **https://idbitrustee.com/media/csr/**
4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report): **Not Applicable**
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: **Not Applicable**
6. Average net profit of the company as per section 135(5): **Rs. 57,36,78,740.50**
7. (a) Two percent of average net profit of the company as per section 135(5): **Rs. 1,14,73,575**
   (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **Nil**
   (c) Amount required to be set off for the financial year, if any: **Nil**
   (d) Total CSR obligation for the financial year (7a+7b-7c): Rs. 1,14,73,575
8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
1,14,75,000	Nil	N.A.	-	Nil	N.A.

   (b) Details of CSR amount spent against ongoing projects for the financial year: **Not Applicable**

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

1	2	3	4	5		6	7	8	
S. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local Area (Yes / No)	Location of the Project		Amount spent for the project (in Rs.)	Mode of implementa-tion – Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	* CSR Regn. No.
1.	PM Cares Fund	Promotion of healthcare including preventive health care	-	-	-	15,04,000	Yes	-	-
2.	Physiotherapy equipment for Old Age Home	Promotion of healthcare	Yes	Maharashtra	Thane	4,80,000	No	HelpAge India	CSR000-00901
3.	Setting up of satellite centre for Blood Bank	Promotion of healthcare	Yes	Maharashtra	Satara	11,60,500	No	Mauli Charitable Trust	CSR000-27756
4.	Setting up of dental chair	Promotion of healthcare	Yes	Maharashtra	Pune	11,85,000	No	Upasana Foundation	CSR000-06950
5.	Computers and Tally Software for Skill training	Promotion of education	Yes	Maharashtra	Mumbai	6,61,000	No	Ratna Nidhi Charitable Trust	CSR000-00064
6.	Dental chair	Promotion of healthcare	No	Rajasthan	Bhilwara	4,25,000	No	JivanJyot Foundation	CSR000 06563
7.	Providing Medical Equipment - Cautery machine and ECG Machine	Promotion of health care including preventive health care, livelihood enhancement	Yes	Maharashtra	Thane	8,06,000	No	Sri Chaitanya Seva Trust (Bhaktivedanta Hospital & Research Institute)	CSR000 01017
8.	Construction of toilets for HIV students	Promotion of livelihood	Yes	Maharashtra	Pandharpur	4,00,000	No	Prabha Hira Pratisthan (Palavi)	CSR000 16577
9.	Installation of solar power system	Promotion of education	No	Tamil Nadu	Chennai	12,85,000	No	Ramkrishna Mission Ashrama	CSR000 06101
10.	Seeksha (education, food and clothes)	Promotion of education	Yes	Maharashtra	Thane	11,02,500	No	Amcha Ghar	CSR000 00102
11.	Tricycles for physically disabled persons	Promotion of livelihood	Yes	Maharashtra	Pune	8,90,000	No	Decent Foundation	CSR000 29690
12.	Computers for Vocational training	Promotion of education	No	Uttar Pradesh	Mathura	5,00,000	No	Jan Jagrati Sevarth Sansthan	CSR000 06903
13.	Providing medical relief by way of dialysis	Promotion of healthcare	Yes	Maharashtra	Ulhasnagar	4,50,000	No	The Indian Red Cross Society	CSR000 39318
14.	Setting up of Baby feeding centres	Promoting health care including preventive health care, livelihood enhancement	Yes	Maharashtra	Mumbai	6,26,000	No	Child Help Foundation	CSR000 01113

(d) Amount spent in Administrative Overheads: **NIL**

(e) Amount spent on Impact Assessment, if applicable: **NIL**

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 1,14,75,000

(g) Excess amount for set off, if any: **Not Applicable**

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

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any			Amount remaining to be spent in succeeding financial years (in Rs.)
				Name of the fund	Amount (in Rs.)	Date of transfer	
1	2020-21	Nil	1,04,45,344	Not Applicable			Not Applicable
2	2021-22	Nil	1,04,06,000				
3	2022-23	Nil	1,14,75,000				
	Total	Nil					

(b) Details of CSR amount spent in the financial year for **ongoing projects** of the preceding financial year(s): **Not Applicable**

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year **(asset-wise details)**:

Sr. No.	Date of Creation or acquisition of the capital asset(s)	Amount of CSR spent for creation or acquisition of capital	Details of the entity or public authority or beneficiary under	Provide details of the capital asset(s) created or acquired
1	March 25, 2023	Rs. 4,80,000	HelpAge India	Physiotherapy equipment for old age home
2	March 27, 2023	Rs. 11,60,500	Mauli Charitable Trust	Setting up of satellite centre for Blood Bank
3	December 6, 2022	Rs. 11,85,000	Upasana	Foundation Setting up of dental chair
4	November 3, 2022	Rs. 6,61,000	Ratna Nidhi Charitable Trust	Computers for Skill training
5	November 30, 2022	Rs. 4,25,000	JivanJyot Foundation	Dental Chair
6	December 3, 2022	Rs. 8,06,000	Sri Chaitanya Seva Trust (Bhaktivedanta Hospital & Research Institute)	Providing Medical Equipment - Cautery machine and ECG Machine
7	December 5, 2022	Rs. 4,00,000	Prabha Hira Pratisthan (Palawi)	Construction of toilets for HIV students
8	November 9, 2022	Rs. 12,85,000	Ram Krishna Mission Ashrama	Installation of solar power system
9	December 1, 2022 February 10, 2023	Rs. 4,50,000 Rs. 4,40,000	Decent Foundation	Tricycle for physically disabled persons
10	February 16, 2023	Rs. 5,00,000	Jan Jagrati Sevarth Sansthan	Computers for Vocational training
11	December 22, 2022 March 25, 2023	Rs. 3,13,000 Rs. 3,13,000	Child Help Foundation	Setting up of Baby Feeding Centres

11. Specify the reason(s), if the company has failed to spend: **Not Applicable**

Mr. Pradeep Kumar Jain
Chairman - CSR Committee

Ms. Jayashree Ranade
Director

Independent Auditor's Report

To
The Members of IDBI Trusteeship Services Limited

Report on the audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **IDBI Trusteeship Services Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including other comprehensive income), the statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the financial statement 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 Companies Act 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended, ("IndAS") and other accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2023, its profit, total comprehensive income, its cash flows and the changes in equity 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 there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Company's Board of Directors is responsible for the other information. The other information included in the Director's Report along with annexures but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the Board Report and in doing so, consider whether the Board Report is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement in this Board Report, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance 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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial control 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.

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

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 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 those books.

c) The Balance Sheet, Statement of Profit and Loss including other comprehensive income, the statement of Cash Flows and Statement of changes in equity dealt with by this report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors, as on March 31, 2023 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Companies Act, 2013.

f) With respect to the adequacy of the internal financial controls over financial reporting of the group and the operating effectiveness of such controls, refer to our separate report in Annexure 'B'.

g) With respect to the other matters to be included in the Auditors Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, in our opinion, and to the best of our information and according to the explanation given to us:

   1. The Company does not have any pending litigations which would impact its financial position.
   2. The company does not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
   3. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

4. a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

   c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

5. The dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with the Section 123 of the Companies Act 2013, as applicable.

   The Board of Directors of the Company have proposed dividend for the year which is subject to approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Companies Act, as applicable.

Report on Directions under section 143(5) of Companies Act 2013

1)	Whether the Company has system in place to process all the accounting transactions through IT system? If yes, the impliacations of processing of accounting transactions outside IT system on the intergrity of the accounts along with the financial inpliactions, if any may be stated.	The company has system in place to process all the accounting transaction through IT system. The company has maintained the books of accounts in ERP, hence there will not be any financial implications of processing the accounting transactions outside IT system on the integrity of the accounts.
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. Whether such cases are properly accounted for. (In case, lender is a Government company, then this direction is also applicable for statutory auditor of lender company)	During the year, management has written off outstanding debt, as per NPA recognition policy of the Company. We have not observed cases of waiver of loan and interest.
3)	Whether funds (grants/subsidy etc) received / receivable for specific schemes from Central / State Government or its agencies were properly accounted for /utilized as per its terms and conditions. List the cases of deviation.	Not Applicable

For **Kochar & Associates** (Chartered Accountants)
Firm Registration No. - 105256W

CA. Ravi Khandelwal (Partner)
Membership No.: 146480
UDIN: 23146480BGVUMU8270

Date : April 20, 2023
Place : Mumbai

"Annexure A" to the Auditor's Report

Referred to in paragraph 1, under Report on other Legal and Regulatory Requirements', in the Independent Auditor's Report of even date to the members of IDBI Trusteeship Services Limited.("the Company") on the financial statements for the year ended March 31, 2023.

i. (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of property plant and equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) As informed to us, the Company has a policy of conducting physical verification of property plant and equipment once in three years, which in our opinion is reasonable and commensurate with the size of the Company and nature of its business. No material discrepancies were noticed on such verification as informed.

(c) Title deeds of immovable properties are held in the name of the Company except as detailed below

Description of Property	Gross Carrying Value (in Rs)	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of Company
Property Plant and Equipment - Building (Location : Pune)	38,58,028	WITECO	No	Since 06.06.2008 under scheme of amalgamation of WITECO and Company (ITSL) as approved by the order of Bombay High Court.	WITECO is amalgamated with the Company and change of name in documents is in process

(d) As informed to us, the Company has not revalued any of its property, plant and equipment and intangible assets during the year.

(e) As informed to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under.

ii. (a) The Company is providing trusteeship services and accordingly it does not hold any inventory. Therefore, the provisions of clause 3(ii)(a) of the order are not applicable.

(b) 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 or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable

iii. According to the information and explanation given to us the company has not made investments in, provided any guarantee or security or granted any loans or advance in the nature of loans, secured and unsecured, to companies, firms, limited liability partnerships or any other parties, hence clause 3(iii)(a)(A),(B) and 3(iii)(b),(c),(d),(e),(f)of the order are not applicable.

iv. Since the company has not given any loans or made investments or given guarantee or security, provisions of section 185 and 186 of the Companies Act 2013 are not applicable.

v. In our opinion and according to the information and explanation given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 of the Act and rules framed there under.

vi. To the best of our knowledge and as explained to us, the Central Government has not prescribed the maintenance of cost records under section 148 (1) of the Companies Act 2013 for the products of the company. Accordingly, clause 3(vi) of the order is not applicable to the Company.

vii. According to the records of the Company, it is generally regular in depositing with appropriate authorities undisputed statutory dues including Goods and Services Tax, provident fund, income Tax, service tax, cess and other statutory dues applicable to it.

The provisions of relating to employee's state insurance, duty of customs, duty of excise, are not applicable to the company.

According to the information and explanations given to us and records of the Company examined by us, there are no arrears of outstanding applicable material statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they become payable.

According to the information and explanation given to us, there are no dues of Goods and Services Tax, Service Tax, Provident Fund, Sales Tax, Income Tax, Value Added Tax, Customs Duty, Excise Duty and cess which have not been deposited on account of any dispute, except the following disputed dues on account of Income Tax.

Nature of dues	Amount Unpaid	Forum where dispute remains
Income Tax Act, 1961 (AY 2007-08)	Rs. 6,53,322	Commissioner (Appeals), Satara

viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

ix. (a) In our opinion and according to the information and explanation given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender, hence clause 3(ix)(a) of the order is not applicable to the Company as there are no such loans or borrowings taken by the Company during the year.

(b) The Company has not been declared willful defaulter by any bank or financial institution or other lender.

(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year, hence the clause 3(ix)(c) of the order is not applicable to the Company.

(d) The Company has not raised any funds on short term basis during the year, hence the clause 3(ix)(d) of the order is not applicable to the Company.

(e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, hence the clause 3 (ix)(e) of the order is not applicable to the Company.

(f) The Company has not raised loans during the year, hence the clause 3 (ix)(f) of the order is not applicable to the Company.

x. (a) The company has not raised any money by way of Initial Public Offer or further public offer (including debt instruments) and term loans during the year. Accordingly, clause 3 (x)(a) of the order is not applicable to the Company.

(b) The company has not made any preferential allotment or private placement of shares or fully, partly, optionally convertible debentures during the year. Accordingly reporting under clause 3 (x)(b) of the order is not applicable to the Company.

xi. (a) Based on the Audit procedures performed and as per the Information and explanations given to us, we report that no fraud on or by the company has been noticed or reported during the year.

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

(c) We have been explained that no whistle blower complaints are received by the Company during the year and up to the date of this report.

xii. In our opinion and according to the information and explanations given to us, the company is not a Nidhi company. Accordingly, clause 3 (xii)(a),(b),(c) of the order is not applicable to the Company

xiii. According to the information and explanation given to us and based on our examination of the records of the company, transactions with related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business,

(b) We have considered the internal audit reports of the Company issued till date, for the period under audit.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.

xvi. (a) According to the information and explanation given to us and based on our examination of the records of the company, the company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3 (xvi)(a) of the order is not applicable to the Company.

(b) According to the information and explanation given to us and based on our examination of the records of the company, the company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Accordingly, clause 3 (xvi)(b) of the order is not applicable to the Company.

(c) According to the information and explanation given to us and based on our examination of the records of the company, the company is not a Core Investment Company as defined in regulations by Reserve Bank of India or a part of CIC Group. Accordingly, clause 3 (xvi)(c),(d) of the order is not applicable to the Company.

xvii. The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the company during the year. Accordingly, paragraph 3(xviii) of the Order is not applicable to the Company.

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

xx. (a) According to the information and explanation given to us and based on our examination of the records of the company, there are no unspent amount towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub section(5) of section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the order is not applicable for the year.

(b) According to the information and explanation given to us and based on our examination of the records of the company, there are no unspent amount towards Corporate Social Responsibility (CSR) on ongoing projects requiring a transfer to a special account in compliance with provision of sub section(6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx)(b) of the order is not applicable for the year.

xxi. The Company does not have any subsidiary. Accordingly, paragraph 3(xxi) of the Order is not applicable to the Company.

For **Kochar & Associates** (Chartered Accountants)
Firm Registration No.- 105256W

CA. Ravi Khandelwal (Partner)
Membership No.: 146480
UDIN: 23146480BGVUMU8270

Date : April 20, 2023
Place : Mumbai

"Annexure B" to the Auditors Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date of IDBI Trusteeship Services Limited)

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of **IDBI Trusteeship Services Ltd.** ('the Company') as of 31 March 2023 in conjunction with our audit of the financial statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal 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 the 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 timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note 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 were 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 auditors' 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 authorizations of the Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Kochar & Associates** (Chartered Accountants)
Firm Registration No. - 105256W

CA. Ravi Khandelwal (Partner)
Membership No.: 146480
UDIN: 23146480BGVUMU8270

Date : April 20, 2023
Place : Mumbai

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 Trusteeship Services Limited for the year ended 31 March 2023

The preparation of financial statements of IDBI Trusteeship Services Limited for the year ended 31 March 2023 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 20 April 2023.

I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the financial statements of IDBI Trusteeship Services Limited for the year ended 31 March 2023 under section 143(6)(a) of the Act.

For and on behalf of

Comptroller and Auditor General of India

Guljari Lal
Director General of Audit (Shipping), Mumbai

Place : Mumbai

Date : 23 August 2023

Balance Sheet as at March 31, 2023

(Amount in '000)

	NOTE NO.	For the year ended 31st March 2023	For the year ended 31st March 2022 (Restated)	As at April 01, 2021 (Restated)
I. ASSETS				
1. Non-current assets				
Property, Plant & Equipment	B-1 (a)	39,639	6,886	5,789
Investment Properties	B-1 (b)	3,831	3,967	4,110
Other Intangible Assets	B-1 (c)	1,984	1,494	664
Right-of-use-assets	B-1 (d)	1,50,311	25,889	33,634
Financial Assets				
- Investments	B-2	44,08,417	26,65,375	17,25,839
- Other financial assets	B-3	8,11,793	14,74,996	34,276
Other Non Current assets	B-4	64,416	68,677	66,511
Deferred Tax Asset (net)	B-5	-	-	44,079
Total (1)		**54,80,390**	**42,47,284**	**19,14,902**
2. Current Assets				
Financial assets				
- Current Investments	B-2(a)	30,056	32,020	81,591
- Trade Receivables	B-6	1,52,232	1,22,571	1,44,727
- Cash and Cash Equivalents	B-7	50,365	3,725	7,181
- Bank Balances other than mentioned above		1,438	1,632	7,84,996
- Other Financial Assets	B-8	23,585	25,607	20,033
Other current assets	B-9	4,154	10,160	6,190
Total (2)		**2,61,829**	**1,95,714**	**10,44,718**
TOTAL (1+2)		**57,42,219**	**44,42,998**	**29,59,620**
II. EQUITY AND LIABILITIES				
1. Shareholders' Funds				
Equity Share Capital	B-10	60,328	60,328	60,328
Other Equity	B-11	48,36,082	37,76,023	24,45,854
Total (1)		**48,96,410**	**38,36,351**	**25,06,181**
2 Non-current liabilities				
Financial Liabilities				
- Lease Liabilities	B-12	1,40,081	21,090	32,556
- Other Financial Liabilities	B-13	743	878	488
Deferred Tax Liabilities	B-5	1,55,508	56,623	-
Other non current liabilities	B-14	3,50,731	3,74,051	2,78,827
Provisions	B-15	9,773	1,318	3,250
Total (2)		**6,56,838**	**4,53,960**	**3,15,121**
3 Current liabilities				
Financial Liabilities				
- Lease Liabilities	B-16	10,492	11,466	8,442
- Trade Payables	B-17			
(a) Total Outstanding dues of micro entrerprise and small enterprises		1,781	144	-
(b) Total Outstanding dues of creditors other than micro entrerprise and small enterprises		1,351	817	480
- Other Financial liabilities	B-18	26,716	27,016	25,556
Other Current Liabilites	B-19	1,46,421	1,05,298	96,000
Provisions	B-20	2,211	7,946	7,840
Total (3)		**1,88,971**	**1,52,687**	**1,38,318**
TOTAL (1+2+3)		**57,42,219**	**44,42,998**	**29,59,620**

Note: The Accompanying Notes are part of financial Statements

As per our report of even date

Kochar & Associates *(Chartered Accountants)*
Firm Registration No. - 105256W

CA. Ravi Khandelwal *(Partner)*
Membership No.: 146480, UDIN: 23146480BGVUMU8270

Place : Mumbai
Date : 20th April 2023

For and on behalf of the Board of Directors

Pradeep Kumar Malhotra *Managing Director & CEO* *DIN 09817764*

Jayashree Vijay Ranade *Director* *DIN 09320683*

Indranil Maitra *Company Secretary* *M No. A42633*

Statement of profit and loss for the year ended March 31, 2023

(Amount in '000)

		NOTE NO.	For the year ended 31st March 2023	As at 31st March 2022
I.	Revenue from Operations	B-21	7,25,309	6,06,622
II.	Other Income	B-22	1,28,425	1,13,432
III.	**Total Revenue (I + II)**		**8,53,734**	**7,20,054**
IV.	Expenses:			
	Employee Benefit Expense	B-23	1,12,568	96,795
	Depreciation and Amortization Expense	B-24	32,551	10,074
	Other expenses	B-25	71,663	50,619
	Finance Cost	B-27	12,087	26,524
	Net impairment losses on financial assets	B-28	14,349	17,405
	Total Expenses		**2,43,219**	**2,01,417**
	Prior Period Adjustment (NET)	B-29	-	-
V.	**Profit before exceptional and extraordinary items and tax (III-IV)**		**6,10,515**	**5,18,638**
VI.	Exceptional Items		-	-
VII	**Profit before extraordinary items and tax (V-VI)**		**6,10,515**	**5,18,638**
VIII.	Extraordinary Items	B-30	-	-
IX	**Profit before tax (VII-VIII)**		**6,10,515**	**5,18,638**
X	**Tax expense:**			
	Current tax		(1,66,729)	(1,59,664)
	Deferred tax Asset (+) / Deferred tax Liability (-)		12,219	42,944
	Short/Excess Income Tax provision reversal of previous year		-	-
	Total Tax expense		**(1,54,510)**	**(1,16,720)**
	Profit for the year		**4,56,004**	**4,01,918**
XI	Other comprehensive Income			
	a. Items that will not be reclassified to profit or loss			
	Re-measurement gains/ (loss) on Investments		971,851	1,250,578
	Income Tax relating item that will not be reclassified to P&L		(111,180)	(143,066)
	b. Items that will be reclassified to profit or loss			
	Re-measurement gains/ (loss) on defined benefit plans		(299)	2,303
	Income Tax relating item that will be reclassified to P&L		75	(580)
	Total Comprehensive Income for the period		**8,60,446**	**11,09,235**
XII	**Profit /(Loss) for the period (IX+X+XI)**		**13,16,451**	**15,11,153**
XIII	**Earnings per equity share: (Equity share of Rs. 10/- each)**			
	(1) Basic (in rupees)		75.59	66.62
	(2) Diluted (in rupees)		75.59	66.62

Note: The Accompanying Notes are part of financial Statements

As per our report of even date
Kochar & Associates *(Chartered Accountants)*
Firm Registration No. - 105256W
CA. Ravi Khandelwal *(Partner)*
Membership No.: 146480, UDIN: 23146480BGVUMU8270
Place : Mumbai
Date : 20th April 2023

For and on behalf of the Board of Directors

Pradeep Kumar Malhotra	*Managing Director & CEO*	*DIN 09817764*
Jayashree Vijay Ranade	*Director*	*DIN 09320683*
Indranil Maitra	*Company Secretary*	*M No. A42633*

Statement of changes in equity as at March 31, 2023

A. Equity share capital

Particulars	**No. of shares (lakhs)**	**Amount**
Balance as at April 01, 2022	**10,00,000**	**1,00,00,000**
Changes in equity share capital	-	-
Balance as at March 31, 2023	**10,00,000**	**1,00,00,000**

Equity shares have a par value of INR 10. They entitle the holder to participate in dividends, and to share in the proceeds of winding up the company in proportion to the number of and amounts paid on the shares held.

Every holder of equity shares present at a meeting in person or by proxy is entitled to one vote, and upon a poll each share is entitled to one vote.

Details of shareholding of promoters:	**31-Mar-23**	**31-Mar-22**	**1-Apr-22**
a Shares of the company held by holding/ultimate holding company			
i) IDBI	33,00,000	33,00,000	33,00,000
% holding	54.70%	54.70%	54.70%
b Details of shareholders holding more than 5% shares in the company			
i) LIC	18,00,000	18,00,000	18,00,000
% holding	29.84%	29.84%	29.84%
ii) GIC	9,00,000	9,00,000	9,00,000
% holding	14.92%	14.92%	14.92%

B. Other Equity **(Amount in '000)**

Particulars	Retained earnings	General Reserve	FVOCI Equity Investments	Total Other Equity
Balance as at April 01, 2021	**18,48,178**	**3,57,051**	**2,40,624**	**24,45,854**
Profit/(Loss) for the year	4,01,913	-	11,09,235	4,01,913
Other comprehensive income for the year	-	-	33,00,000	33,00,000
Total comprehensive income for the year	**4,01,913**	**-**	**44,09,235**	**48,11,148**
Transactions with owners in their capacity as owners:				
Dividends paid	(1,80,983)	-	18,00,000	-
Transfer to General Reserve	(51,660)	51,660	-	-
Balance as at March 31, 2022	**20,17,448**	**4,08,711**	**46,49,860**	**70,76,019**

Particulars	Retained earnings	General Reserve	FVOCI Equity Investments	Total Other Equity
Balance as at April 01, 2022	**20,17,453**	**4,08,711**	**13,49,860**	**37,76,023**
Profit/(Loss) for the year	4,56,004	-	-	4,56,004
Other comprehensive income for the year	-	-	8,60,447	8,60,447
Total comprehensive income for the year	**4,56,004**	**-**	**8,60,447**	**13,16,451**
Transactions with owners in their capacity as owners:				
Dividends paid	(2,56,392)	-	-	(2,56,392)
Transfer to General Reserve	-	-	-	-
Balance as at March 31, 2023	**22,17,065**	**4,08,711**	**22,10,307**	**48,36,082**

General Reserve:

General Reserve is used from time to time to transfer profits from Retained Earnings for appropriation purposes. As the General Reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the General Reserve will not be reclassified subsequently to statement of profit and loss. General Reserves includes balance transferred from Retained Earnings.

Retained Earnings:

Retained earnings are the profits that a company has earned to date.

The above statement of changes in equity should be read in conjuction with the accompanying notes.

As per our report of even date

Kochar & Associates *(Chartered Accountants)*
Firm Registration No. - 105256W

CA. Ravi Khandelwal *(Partner)*
Membership No.: 146480, UDIN: 23146480BGVUMU8270

Place : Mumbai
Date : 20th April 2023

For and on behalf of the Board of Directors

Pradeep Kumar Malhotra	*Managing Director & CEO*	*DIN 09817764*
Jayashree Vijay Ranade	*Director*	*DIN 09320683*
Indranil Maitra	*Company Secretary*	*M No. A42633*

Cash flow statement annexed to balance sheet for the year ended on 31.03.2023

(Amount in '000)

		Year Ended 31.03.2023		Year Ended 31.03.2022	
A. CASH FLOW FROM OPERATING ACTIVITIES					
Net operating profit before Tax and extraordinary items			**6,10,515**		**5,18,638**
Adjustments for: Non cash Income/Expenses					
Amortization of Revenue		(3,596)		80,735	
Finance Cost on Contract Liabilities		25,566		23,960	
Amortization of Premiun		(459)		-	
Changes in fair value of financial assets at fair value through profit or loss		16,765		56,675	
Depreciation on Right of Use of Assets		28,209		7,745	
Depreciation and Amortization		4,342		2,329	
Finance Cost on Security Deposit		(160)		(70)	
Net impairment losses on financial assets		14,349		17,405	
Unearned Income		(445)		(257)	
Remeasurements of post-employment benefit obligations		(299)		2,303	
Profit / Loss on sale of Property, Plant & equipment		229		(209)	
Interest income		(79,534)		(48,613)	
Dividend Income		(41,580)		(24,503)	
Profit on Sale of Mutual Fund units		(18,496)		(93,990)	
Prior Period Adjustments		-		355	
Rent Received		(1,753)	**(53,487)**	(1,486)	**22,380**
Operating Profit before working capital changes			**5,57,027**		**5,41,017**
(Increase) / Decrease in Short Term Trade Receivables		(45,679)		15,867	
(Increase) / Decrease in Short term Loans and advances		6,478		(4,171)	
(Increase) / Decrease in Long term Loans and advances		52,549		6,337	
(Increase) / Decrease in Other Current assets		2,580		(5,573)	
(Increase) / Decrease in Other non-current assets		(46,683)		(7,818)	
Increase / (Decrease) in Short term Provisions		4,694		(8,017)	
Increase / (Decrease) in Long term Trade Payables/ Provisions		(18,961)		(1,731)	
Increase / (Decrease) in Other Short term Liabilities		17,955		(3,556)	
Increase/(Decrease) in Other Long term Liabilities		(4,037)	**(31,105)**	2,655	**(6,007)**
Cash generated from Operations before tax and exceptional items			**5,25,923**		**5,35,011**
Net Direct Taxes paid			1,67,314		1,64,067
Net Cash from Operating Activities	**(A)**		**3,58,609**		**3,70,944**

(Amount in '000)

		Year Ended 31.03.2023		Year Ended 31.03.2022	
B. CASH FLOW FROM INVESTING ACTIVITIES					
Purchase of Property, Plant & Equipments including intangible assets		(1,90,920)		(4,244)	
Sale of Property, Plant & Equipment		610		340	
Purchase of Investments		(25,76,478)		(8,66,791)	
Sale of Investments		17,90,945		11,70,728	
Increase/Decrease in Financial assets		6,60,886		(6,51,759)	
Dividend Income		41,580		24,503	
Long/Short Term Profit on Sale of Mutual Fund units		18,496		93,990	
Interest Received		79,534		48,613	
Rent Received		1,753		1,486	
Net Cash Generated from Investing Activities	**(B)**	**(1,73,594)**		**(1,83,133)**	
Net Cash Generated from Operating and Investing Activities (A)+(B)			**1,85,014**		**1,87,811**
C. CASH FLOW FROM FINANCING ACTIVITIES					
Borrowing of Leases		1,29,052		-	
Finance Cost		5,640		2,563	
Lease Payments		(16,675)		(11,005)	
Dividend & Dividend Tax Paid		(2,56,392)		(180,983)	
Net Cash Generated from Financing Activities			**(1,38,375)**		**(1,89,424)**
Net Cash generated from Operating, Investing & Financing Activities			**46,639**		**(1,613)**
Extra ordinary items					**7,436**
Short/ Excess Income Tax provision reversal of previous years					**3,336**
Net increase/(decrease) in Cash & Cash equivalent			**46,639**		**(5,714)**
Opening balance of Cash & Cash equivalent			**3,725**		**9,439**
Closing balance of Cash & Cash equivalent			**50,365**		**3,725**
Reconciliation of Cash and Cash Equivalents as per cash flow statements					
Cash on Hand			6		30
Balances with banks			4,659		3,695
Stamp on Hand			1		-
Fixed deposit (maturity less than 3 months)			45,700		-
Total			**50,365**		**3,725**

Note: The Accompanying Notes are part of financial Statements

As per our report of even date

Kochar & Associates *(Chartered Accountants)*
Firm Registration No. - 105256W

CA. Ravi Khandelwal *(Partner)*
Membership No.: 146480, UDIN: 23146480BGVUMU8270

Place : Mumbai
Date : 20th April 2023

For and on behalf of the Board of Directors

Pradeep Kumar Malhotra	*Managing Director & CEO*	*DIN 09817764*
Jayashree Vijay Ranade	*Director*	*DIN 09320683*
Indranil Maitra	*Company Secretary*	*M No. A42633*

Notes forming Part of Financial Statements for the Year Ended March 31, 2023

Significant Accounting Policies and Notes to Accounts for the Year Ended March 31, 2023

Corporate Information

From 1st October 2011 ITSL has become a subsidiary of IDBI Bank Limited when it purchased equity shares held by IFCI. The equity holding of IDBI Bank is now 54.70%. The principal activities of the Company are providing Trusteeship Services viz. Debenture / Bond Trusteeship, Security Trusteeship, Safe Keeping, Securitisation, Management of Special Purpose Vehicles (SPVs), Managing Trusts.

SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

A. Basis of Preparation

(i) Compliance with Ind AS

These financial statements comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) as amended by the Companies (Indian Accounting Standards) Rules, 2016] and other relevant provisions of the Act.

The Company's financial statements up to and for the year ended 31 March 2021 were prepared in accordance with the Companies (Accounting Standards) Rules, 2006, (as amended) notified under Section 133 of the Act and other relevant provisions of the act.

As these are the Company's first financial statements prepared in accordance with Indian Accounting Standards (Ind AS), Ind AS 101, First- time Adoption of Indian Accounting Standards has been applied. An explanation of how the transition to Ind AS has reflected the previously reported financial positions, financial performance and cash flows of the Company is provided in the Note

The Company has adopted Ind AS from April 1, 2022 with effective transition date of April 1, 2021 and accordingly, these financial statements together with the comparative reporting period have been prepared in accordance with the recognition and measurement principles as laid down in Ind AS, prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder and other relevant provisions of the Act. The transition to Ind AS has been carried out from the erstwhile Accounting Standards notified under the Act read with Rule 7 of Companies (Accounts) Rules 2014 (as amended), and other generally accepted accounting principles in India (collectively referred to as 'the Previous GAAP'). Accordingly, the impact of transition has been recorded in the opening reserves as at April 1, 2021 and the comparative previous year has been restated / reclassified. Reconciliations and explanations of the effect of the transition from Previous GAAP to Ind AS on the Equity are provided in Note 34.

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the financial years presented in the financial statements, including the preparation of the opening Ind AS Balance Sheet as at April 1, 2021 being the 'date of transition to Ind AS'.

As these are the Company's first financial statements prepared in accordance with Indian Accounting Standards (Ind AS), Ind AS 101, First- time Adoption of Indian Accounting Standards has been applied. An explanation of how the transition to Ind AS has reflected the previously reported financial positions, financial performance and cash flows of the Company is provided in the Note 35

(ii) Basis of measurement

The financial statements have been prepared on historical cost convention on accrual basis except for the following:

- certain financial assets and liabilities that is measured at fair value;
- defined benefit plans- plan assets measured at fair value;

(iii) Functional and presentational currency

The financial statements are presented in Indian Rupees (INR) which is also the Company's functional currency. All the amounts are rounded to the nearest thousands with two decimals, except when otherwise indicated.

Use of estimates and judgements:

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accounting disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the Company's financial statements:

(a) estimation of current tax payable and current tax expense in relation to uncertain tax positions;

(b) estimation uncertainties and judgements made in relation to lease accounting (i.e. determining whether the arrangement contains a lease, lease term, incremental borrowing rate and lease classification where the Company is a lessor);

(c) estimated useful life of intangible asset;

(d) estimation of defined benefit pension obligation;

(e) recognition of revenue

(f) recognition of deferred tax asset for carried-forward tax losses;

(g) impairment of financial assets

(h) estimated fair value of unlisted equity shares.

B. Significant Accounting policies

(a) Current versus non- current classification

The Company classifies an asset as current when:

(a) it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle

(b) it holds the asset primarily for the purpose of trading

(c) it expects to realise the asset within twelve months after the reporting period or

(d) the asset is cash or a cash equivalent (as defined in Ind AS 7, Statement of Cash Flows) unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

The company classifies the liability as current when:

(a) it expects to settle the liability in its normal operating cycle

(b) it holds the liability primarily for the purpose of trading

(c) the liability is due to be settled within twelve months after the reporting period or

(d) it does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counter party, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current

The company has ascertained 12 months as its operating cycle for classification of current and non-current assets and liabilities.

(b) Foreign currency translation:

(i) Functional and presentation currency

The financial statements are presented in Indian rupee (INR), which is company's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

(c) Revenue recognition

i) Revenue from services

The Company provides various Trusteeship services such as Debenture Trustee, Security Trustee, Securitization Trustee, Special Services, Bond Trustee, Alternative investment Fund, Monitoring, Commercial Paper, Document Management Services, Formation and preparation of legal documents, Enforcement Services, Escrow Agent, Facility Agent, Locker Rent, Masala Bond Trustee, P2P, Safe Keeper, Venture Capital Fund etc.

Company receives consideration in the form of acceptance fees and/or service charges. Service charges are further bifurcated into; one time service charges (for entire contract period in advance), pre-service charges (annually in advance) and post service charges (annually/half-yearly/quarterly at the end of the period).

Revenue is recognized upon transfer of control of promised services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those services. The Company recognizes revenue in the period in which it satisfies its performance obligation by transferring promised services to the customer. The sources of revenue and Company's accounting policy are as follows:

- Revenue from trusteeship services; non-refundable initial acceptance fees and/or one time service charges are aggregated with the annual services fees as the underlying services are considered a single performance obligation and recognized over time on a straight line basis over the period to which they relate i.e. the contract term. Similarly, revenue from Safe locker services is also recognised over time on a straight line basis over the period to which it relate i.e. the contract term.
- Revenue from enforcement services and formation and preparation of legal documentation are recognized at a point in time, when relevant performance obligations are satisfied.

Revenue is measured based on the transaction price, which is the consideration, adjusted for price concessions or discounts, if any, as specified in the contract with the customer and also excludes any taxes (GST) and duties collected from customers on behalf of the government.

If consideration is collected upfront before the services are provided, a contract liability is recognized when the payment is made or due (whichever is earlier). Contract liabilities are recognized as revenue when the performance obligation for relevant service is satisfied.

If the services rendered by the Company exceed the payment, a contract asset is recognised. Upon completion of the services, the amount recognised as contract assets is reclassified to trade receivables.

The Company receives one-time acceptance fees and/or one time service charges in advance from customers and the underlying services are provided over the contract term which generally exceeds one year. There is a significant financing component for these contracts considering the length of time between the receipt of payment from customer and provision of services. Accordingly, the transaction price for these contracts is discounted, using an interest rate commensurate with the rate that would be reflected in a separate financing transaction between the Company and the customer at contract inception. The Company applies the practical expedient and does not adjust the promised consideration for the effects of a significant financing component if the period between the transfer of the promised service and the payment is one year or less.

Contracts are subject to modification to account for changes in contract tenure, amounts or other customer requirements. The Company reviews modification to the contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change

The changes if any are accounted as below

1) Where the additional services are a series of distinct services and the price charged represents standalone selling prices, the modifications are accounted as a separate contract.
2) Where the additional services are distinct, however the price charged is not a standalone selling price for distinct services, the revenue is recognized prospectively. This type of contract modification is treated as the termination of the original contract and the creation of a new contract.

The amount of consideration allocated to the remaining performance obligations (after the modification) is the sum of any consideration initially included in the transaction price of the contract before modification, and that had not been recognized as revenue, and the consideration promised as part of the modification.

The Company has contracts with customers to provide services related to formation and preparation of legal documentation. To provide these services, the Company empanels Legal counsels by signing the consent letter. The Company charges a fixed fee and retains certain portion of the total fees received from the customer and remits the balance amount to the Legal counsel. The primary responsibility for the service meeting customer specification rest with the Legal counsel, the Company does not establish the price and is not exposed to the credit risk. The Company is acting as an agent and recognises revenue at the net amount that is retained by the Company under the arrangement. In this case, the net revenue is recognised at a point in time i.e., at the time of completion of the services.

ii) Effective Interest Rate:

The effective interest rate used for calculating amortization under effective interest method discounts contractual cash flow through the contractual life of the instrument. The effective interest rate considered for contractual obligations is 7.10%

iii) Interest Income

Interest income from financial assets at fair value through profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortized cost and financial assets at FVOCI is calculated using the effective interest method, except if such assets are held for original maturity upto 1 year, that is recognized in the statement of profit and loss as part of other income. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

iv) Dividend Income

Dividends are received from financial assets at fair value through profit or loss and at FVOCI. Dividends are recognized as other income in profit or loss when the right to receive payment is established.

v) Bad Debt

Assignments are to be classified as irregular assignments if any outstanding dues of earlier two financial years are not recovered and are written off as bad debt in the year of such determination or confirmation from lenders, whichever is earlier. Income in respect of such irregular assignments is accounted for in the year of receipt. An amount of INR 4010 (Previous Year INR 1980) recovered from irregular assignments has been recognized as income.

(d) Property and equipment

Freehold land is carried at historical cost. All other items of property and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its propertyand equipment measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment

Depreciation methods, estimated useful lives and residual value:

Depreciation is calculated using the written-down value method to allocate the cost of the assets, net of their residual values, over their estimated useful lives as follows:

Asset Class	Expected Life
Motor Car	8 Years
Building	60 Years
Computer Hardware	3 Years
Air Conditioners	15 Years
Furniture & Fixtures	10 Years
Office Equipment	5 Years

Leasehold improvements are depreciated over the shorter of their useful life or the lease term, unless the Company expects to use the assets beyond the lease term.

The useful lives have been determined based on technical evaluation done by the management's expert which are higher than those specified by Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amounts. These are included in profit or loss within other income.

(e) Intangible assets

Computer software acquired separately are measured on initial recognition at cost. Costs associated with maintaining software programs are recognized as an expense as incurred. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.

The Company amortizes Computer software using the written-down value method over 3-10 years. The amortization period and the amortization method are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit or loss in the expense category.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of intangible assets measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

(f) Taxation

i) Current Taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the applicable tax laws enacted or substantively enacted at the end of the reporting period.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

ii) Deferred Taxes

Deferred income tax isprovided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enactedby the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

(g) Impairment of non-financial assets

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(h) Fair Value measurement

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to settle a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

In estimating the fair value of an asset or liability, the Company takes into account the characteristics of the asset or liability if market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

(i) Investments and other financial assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

Ammortised Cost; or

Fair Value through Other Comprehensive Income (FVTOCI) – debt investment; or

Fair Value through Other Comprehensive Income (FVTOCI) – Equity investment; or

Fair Value through Profit & Loss (FVTPL).

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI.The company reclassifies investments when and only when its business model for managing those assets changes except investment in equity through OCI.

(ii) Recognition

Regular way purchases and sales of financial assets are recognized on trade-date, being the date on which the Company commits to purchase or sale the financial asset.

(iii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- **Amortised cost**

  Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in Other Income using the effective interest rate method except when such assets are held for upto 1 year of original maturity. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other income. Impairment losses are presented as separate line items in the statement of profit and loss.
- **Fair value through other comprehensive income (FVOCI)**

  Assets that are held for collectionof contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognized in profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other income. Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in other income and impairment expenses are presented as separate line items in statements of profit and loss
- **Fair value through profit or loss**

  Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognized in profit or loss and presented net within other income in the period in which it arises. Interest income from these financial assets is included in other income.

Equity investments

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments are recognized in profit or loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognized in other income in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(iv) Impairment of financial assets

The Company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, as a practical expedient, the management computes expected credit loss allowance based on a provision matrix approach. The provision matrix is prepared based on estimated default rates over the expected life of trade receivables. Accordingly, loss allowances on trade receivables are measured using provision matrix at an amount equal to life-time expected losses i.e., expected cash shortfall.

(v) Derecognition of financial assets

A financial asset is derecognized only when

- the Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Companyevaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

(Amt in '000)

Investments	Amortized Cost	Fair Value through P&L	Fair Value through OCI	Level 1	Level 2	Level 3
Quoted						
Investment in Liquid Funds	-	30,056	-	30,056	-	-
Investment in Equity Funds	-	2,45,289	-	2,45,289	-	-
Investment in Government Securities	-	7,53,241	-	7,53,241	-	-
Sub Total (a)	**-**	**10,28,585**	**-**	**10,28,585**	**-**	**-**
Unquoted						
Investment in Equity	-	-	34,18,767	-	34,18,767	-
Sub Total (b)	**-**	**-**	**34,18,767**	**-**	**34,18,767**	**-**
Total	**-**	**10,28,585**	**34,18,767**	**10,28,585**	**34,18,767**	**-**

(j) Offsetting of financial instruments

Financial assets and financial liabilities are offset andthe net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

(k) Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of lease requires significant judgement. The Company uses significant judgement in assessing the lease term and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and period covered by an option to terminate the lease, if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

<u>As a lessee</u>

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Company under residual value guarantees
- the exercise price of a purchase option if the Company is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Company:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Company, which does not have recent third party financing
- makes adjustments specific to the lease, e.g. term, country, currency and security.

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the Company uses that rate as a starting point to determine the incremental borrowing rate.

Lease payments are allocated between principal and finance costs. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Payments associated with short-term leases and the low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. The Company does not have any leases of low-value assets.

Contracts may contain both lease and non-lease components. The Company has elected not to separate the lease and non-lease components and instead account for them as a single component.

Transition to Ind-AS

On transition to Ind AS the Company has;

- elected to apply the new definition of a lease to all of their contracts.
- chosen to adopt the new standard retrospectively in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors. The Company applies the new standard to all leases in which it is a lessee.

<u>As a lessor</u>

Lease is classified either as an operating lease or a finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset.

Whether a lease is a finance lease or an operating lease depends on the substance of the transaction rather than the form of the contract. Examples of situations that individually or in combination would normally lead to a lease being classified as a finance lease are:

(a) the lease transfers ownership of the underlying asset to the lessee by the end of the lease term;

(b) the lessee has the option to purchase the underlying asset at a price that is expected to be sufficiently lower than the fair value at the date the option becomes exercisable for it to be reasonably certain, at the inception date, that the option will be exercised;

(c) the lease term is for the major part of the economic life of the underlying asset even if title is not transferred;

(d) at the inception date, the present value of the lease payments amounts to at least substantially all of the fair value of the underlying asset; and

(e) the underlying asset is of such a specialised nature that only the lessee can use it without major modifications.

While there is no finance lease transaction entered into by the Company, the Company has entered into operating leases where the lease payments from operating leases are recognized as an income on a straight-line basis. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature.

(l) Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and, where applicable borrowing costs. Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognized.

Investment properties are depreciated using the written-down value method over their estimated useful lives. Investment properties generally have a useful life of 60 years. The useful life has been determined based on technical evaluation performed by the management's expert.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its investment properties measured as per the previous GAAP and use that carrying value as the deemed cost of investment properties.

(m) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts, if any, are shown within borrowings in current liabilities in the balance sheet.

(n) Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

(o) Trade and other payables

These amounts represent liabilities for services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within a short period not exceeding twelve months from the date of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(p) Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

(q) Employee benefits

(i) Short-term obligations:

Liabilities for salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations:

The Company may have liabilities for earned leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. These obligations are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the Company does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations:

The Company operates the following post-employment schemes:

a. Defined benefit plans such as gratuity

b. Defined contribution plans such as provident fund.

Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expenses in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined contribution plans

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expenses when they are incurred. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Reconciliation of defined benefit obligation

(Amt in '000)

Particulars	31-Mar-23	31-Mar-22
Opening Defined Benefit Obligation	5,382	6,183
Transfer in/(out) obligation	-	-
Current service cost	857	965
Interest cost	320	415
Components of actuarial gain/losses on obligations:		
Due to Change in financial assumptions	(583)	1,407
Due to change in demographic assumption	366	(2,540)
Due to experience adjustments	515	(750)
Benefit paid from fund	(107)	(300)
Benefits paid by company	-	-
Closing Defined Benefit Obligation	**6,751**	**5,382**

Profit and loss account for the period

(Amt in '000)

Particulars	31-Mar-23	31-Mar-22
Service cost:		
Current service cost	857	965
Past service cost	-	-
Loss/(gain) on curtailments and settlement	-	-
Net interest cost	115	206
Total included in 'Employee Benefit Expenses/(Income)	**972**	**1,171**

Other Comprehensive Income for the period

(Amt in '000)

Particulars	31-Mar-23	31-Mar-22
Components of actuarial gain/losses on obligations:		
Due to Change in financial assumptions	(583)	1,407
Due to change in demographic assumption	36	(2,540)
Due to experience adjustments	515	(750)
Return on plan assets excluding amounts included in interest income	1	(421)
Amounts recognized in Other Comprehensive (Income) / Expense	**(31)**	**(2,303)**

Reconciliation of plan asset

(Amt in '000)

Particulars	31-Mar-23	31-Mar-22
Opening value of plan assets	3,295	2,787
Transfer in/(out) plan assets	-	-
Expenses deducted from assets	-	-
Interest Income	206	209
Return on plan assets excluding amounts included in interest income	(1)	421
Assets distributed on settlements	-	-
Contributions by Employer	355	178
Contributions by Employee	-	-
Exchange differences on foreign plans	-	-
Benefits paid	(107)	(300)
Closing value of plan assets	**3,748**	**3,295**

Reconciliation of Net Defined Benefit Liability/(Assets) (Amt in '000)

Particulars	31-Mar-23	31-Mar-22
Net opening provision in books of accounts	2,086	3,396
Transfer in/(out) obligation	-	-
Transfer (in)/out plan assets	-	-
Employee Benefit Expense	972	1,171
Amounts recognized in Other Comprehensive (Income) / Expense	299	(2,303)
	3,358	**2,265**
Benefits paid by the Company	-	-
Contributions to plan assets	(355)	(178)
Closing provision in books of accounts	**3,002**	**2,086**

Sensitivity Analysis (Amt in '000)

Particulars	31-Mar-23 (12 months)	31-Mar-22 (12 months)
Discount rate Sensitivity		
Increase by 1.0%	6,368	5,120
(% change)	(5.67%)	(4.86%)
Decrease by 1.0%	7,178	5,670
(% change)	6.32%	5.36%
Salary Growth rate sensitivity		
Increase by 1.0%	7,084	5,625
(% change)	4.93%	4.51%
Decrease by 1.0%	6,426	5,155
(% change)	(4.80%)	(4.21%)
Withdrawal rate (W. R.) Sensitivity		
W.R. x 101%	6,744	5,321
(% change)	(0.09%)	(1.12%)
W.R. x 99%	6,757	5,447
(% change)	0.09%	1.21%

A description of methods used for sensitivity analysis and its Limitations:

Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged.

Sensitivity analysis fails to focus on the interrelationship between underlying parameters. Hence, the results may vary if two or more variables are changed simultaneously.

The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change if any.

Principle actuarial assumptions (Amt in '000)

Particulars	31-Mar-23	31-Mar-22
Discount Rate	7.35% p.a.	6.01% p.a.
Salary Growth Rate	10.00% p.a.	10.00% p.a.
Withdrawal Rates	14.00% p.a at all ages	19.00% p.a at all ages

Leave Benefit (Determined by actuarial valuation) (Non-Funded) (Amt in Rs.)

Sl. No.	Particulars	2022-23	2021-22
a.	Paid Benefits Charged to Statement of Profit & Loss	21,25,453	1,03,394
b.	Unpaid Benefits Charged to Statement of Profit & Loss		
c.	Cumulative Liability Recognised at year end	89,81,829	71,77,717

(r) Equity instruments

An equity instrument is any contract that evidence a residual interest in the assets of a Company after deducting all of its liabilities.

(s) Earnings per share

(i) Basic earnings per share

It is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential equity shares
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(t) Segment reporting

Operating revenue are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The company's management reviews the company's performance as a whole i.e. providing trusteeship services and further company operates only in one geographic segment i.e. within India hence no other disclosures are made.

(u) Cashflow Statements

Cash Flow Statements are prepared using indirect method, whereby net profits before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts & payments. The cash flow from regular operating, investing & financing activities of the company are segregated based on the available information.

(v) Payment to auditors (Amt in Rs.)

Sl. No.	Particulars	2022-23	2021-22
1	Auditor Fees	400	400
2	Certification charges	75	75
3	Limited review certificate	115	110

B-31 Related Party Disclosures

As per Accounting Standard (AS 18), Related Party Disclosures issued by The Institute of Chartered Accountants of India, the transactions between the Company and related parties and the outstanding balances as on 31st March 2023 are disclosed below.

(i) Relationship

Key Managerial Personnel's: Mrs. Padma Betai, Managing Director & CEO (From 01-04-2022 to 31.12.2022)

(Amt in '000)

Particulars	**2022-23**	**2021-22**
Salary & Allowances	4,125	4,312
Ex – gratia	1,000	1,000
Reimbursement of Expenses	-	-
Total	**5,125**	**5,312**
Outstanding Amount	**-**	**487**

Key Managerial Personnel's: Mr. Pradeep Kumar Malhotra, Managing Director & CEO (From 01.01.2023 to 31.03.2023)

(Amt in '000)

Particulars	**2022-23**	**2021-22**
Salary & Allowances	603	-
Ex – gratia	-	-
Reimbursement of Expenses	495	-
Total	**1,098**	**-**
Outstanding Amount	**-**	**-**

Key Managerial Personnel's: Mr. Indranil Maitra, Company Secretary (From 01.11.2022 to 31.03.2023)

(Amt in '000)

Particulars	**2022-23**	**2021-22**
Salary & Allowances	345	-
Ex – gratia	-	-
Reimbursement of Expenses	3	-
Total	**348**	**-**
Outstanding Amount	**-**	**-**

Key Managerial Personnel's: Mr. Rohit Taparia, Company Secretary (Upto 09.12.2022)

(Amt in '000)

Particulars	**2022-23**	**2021-22**
Salary & Allowances	881	500
Ex – gratia	75	-
Reimbursement of Expenses	45	6
Total	**1,001**	**506**
Outstanding Amount	**-**	**-**

(ii) Transaction with other Related parties

a) IDBI Bank: Holding Company w.e.f. 1st Oct 2011. (Amount in '000)

Nature of Transaction	2022-23	2021-22
Rental Income	1499	1486
Rental Expenses	124	164
Fixed Deposits with IDBI as on last date of the year	8,50,873	14,65,865
Interest Income on Fixed Deposits with IDBI Bank	69,058	48,613
Interest Accrued in Fixed Deposit	10,250	25,607
Rental Expanse for Accommodation of MD & CEO	1422	1896
Security deposit payable to IDBI Bank for premises	743	743
Sitting Fees (Paid)	170	150
Bank Charges	132	13
Locker Rent / Safe Custody Paid	603	616
Demat Charges	2	286
Dividend Paid	1,40,250	99,000
Current Account Balance	5897	5293
Rent payable to IDBI	64	111
Rent receivable from IDBI bank	161	585
Safe custody Charges payable	600	600

b) IDBI Capital Market Services Limited (Amount in '000)

Nature of Transaction	2022-23	2021-22
Brokerage Commission (Received)	10	4
Trusteeship Fees received	450	-

c) Life Insurance Corporation (Amount in '000)

Nature of Transaction	2022-23	2021-22
Premises Rentals	16,391	9809
Sitting Fees paid to directors from LIC	240	615
Dividend Paid	76,500	54,000
Security Deposit - Mumbai Premises	805	805
Security Deposit - Universal Building	8835	7665

d) National Securities Depository Limited (Amount in '000)

Nature of Transaction	2022-23	2021-22
NSDL Charges and Stamp Duty Charges	5,818	5,135

B-1(a) : Property, plant and equipment

Gross carrying amount (Amount in '000)

Particulars	Air Conditioners	Computer Hardware	Office Equipments	Furniture & Fixtures	Freehold Land	Building	Motor Car	Total
Opening balance as at April 1, 2021	**3,439**	**12,898**	**5,572**	**9,534**	**943**	**2,759**	**1,757**	**36,903**
Additions		1,419	12	-	-	-	1,739	3,170
Disposals	-	-	-	-	-	-	(1,757)	(1,757)
Impairment on Assets	-	-	-	-	-	-	-	-
Balance as at March 31, 2022	**3,439**	**14,317**	**5,584**	**9,534**	**943**	**2,759**	**1,739**	**38,316**
Opening balance as at April 1, 2022	**3,439**	**14,317**	**5,584**	**9,534**	**943**	**2,759**	**1,739**	**38,316**
Additions	4,527	2,312	2,405	27,597	-	-	-	36,840
Disposals	(3,280)	(41)	(1,881)	(5,176)	-	-	-	(10,378)
Impairment on Assets	-	-	-	-	-	-	-	-
Balance as at March 31, 2023	**4,686**	**16,588**	**6,108**	**31,955**	**943**	**2,759**	**1,739**	**64,777**

Accumulated depreciation (Amount in '000)

Particulars	Air Conditioners	Computer Hardware	Office Equipments	Furniture & Fixtures	Freehold Land	Building	Motor Car	Total
Opening balance as at April 1, 2021	**2,931**	**11,331**	**4,953**	**8,687**	**-**	**1,601**	**1,611**	**31,113**
Depreciation charge for the year	80	1,125	177	141	-	55.9860	363	1,942
Disposals	-	-	-	-	-	-	(1,626)	(1,626)
Impairment on Assets	-	-	-	-	-	-	-	-
Balance as at March 31, 2022	**3,011**	**12,456**	**5,130**	**8,828**	**-**	**1,657**	**348**	**31,430**
Opening balance as at April 1, 2022	**3,011**	**12,456**	**5,130**	**8,828**	**-**	**1,657**	**348**	**31,430**
Depreciation charge for the year	121	1,609	210	852	-	53	434	3,279
Disposals	(2,943)	(39)	(1,750)	(4,839)	-	-	-	(9,571)
Impairment on Assets	-	-	-	-	-	-	-	-
Balance as at March 31, 2023	**188**	**14,026**	**3,590**	**4,841**	**-**	**1,710**	**783**	**25,138**
Net carrying amount as at April 1, 2021	**508**	**1,567**	**620**	**847**	**943**	**1,158**	**146**	**5,789**
Net carrying amount as at March 31, 2022	**428**	**1,861**	**454**	**706**	**943**	**1,102**	**1,391**	**6,886**
Net carrying amount as at March 31, 2023	**4,498**	**2,562**	**2,518**	**27,114**	**943**	**1,048**	**957**	**39,640**

1. None of the above assets are pledged as security

2. Significant Accounting policy, Judgements, Estimates and Assumptions- Refer note 1(d)

Note 1 (b) - Investment Properties

Gross carrying amount

Particulars	(Amount in '000)
Opening balance as at April 1, 2021 Additions	**8,375** -
Balance as at March 31, 2022	**8,375**
Opening balance as at April 1, 2022 Additions	**8,375** -
Balance as at March 31, 2023	**8,375**

Accumulated amortisation

Particulars	(Amount in '000)
Opening balance as at April 1, 2021 Depreciation charge for the year	**4,265** 143
Balance as at March 31, 2022	**4,408**
Opening balance as at April 1, 2022 Depreciation charge for the year	**4,408** 136
Balance as at March 31, 2023	**4,544**
Net carrying amount as at April 1, 2023	**4,110**
Net carrying amount as at March 31, 2022	**3,967**
Net carrying amount as at March 31, 2023	**3,831**

Note 1 (c) - Intangibles

Computer Software

Gross carrying amount

Particulars	(Amount in '000)
Opening balance as at April 1, 2021 Additions Disposals Impairment on Assets	**7,564** 1,074 - -
Balance as at March 31, 2022	**8,638**
Opening balance as at April 1, 2022 Additions Disposals Impairment on Assets	**8,638** 1,449 (479) -
Balance as at March 31, 2023	**9,609**

Accumulated depreciation

Particulars	(Amount in '000)
Opening balance as at April 1, 2021 Depreciation charge for the year Disposals Impairment on Assets	**6,901** 244 - -
Balance as at March 31, 2022	**7,144**
Opening balance as at April 1, 2022 Depreciation charge for the year Disposals Impairment on Assets	**7,144** 929 (449) -
Balance as at March 31, 2023	**7,625**
Net carrying amount as at April 1, 2021	**664**
Net carrying amount as at March 31, 2022	**1,494**
Net carrying amount as at March 31, 2023	**1,984**

Note 1 (d) - Right of Use of Assets

(Amount in '000)

Particulars	Right of Use of Assets		Lease Liability	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
Opening	25,889	33,634	32,556	40,997
(+) Addition	1,52,631	-	1,48,171	-
(-) Deletion	(18,628)	-	(19,119)	-
(-) Depreciation	(9,581)	(7,745)	-	-
(+) Finance Cost	-	-	5,640	2,563
Lease payments		-	(16,675)	(11,005)
Closing	**1,50,311**	**25,889**	**1,50,573**	**32,556**

Lease Liability **(Amount in '000)**

Particulars	31-Mar-23	31-Mar-22
Less than one year	20,553	9,444
One to five year	1,04,062	20,474
More than five years	84,888	-

Total Cash flow outflow for lease payments	**19,622**	**12,485**

The Company has taken premises on leases of low value and lease rent charged in respect of same have been charged under rent expenses in Note 25

B-2 : Investments

Quoted Investments **(Amount in '000)**

Description	No. of Units	As on 01-04-2021	No. of Units	As on 31-03-2022	No. of Units	As on 31-03-2023
Long Term Investment in mutual funds (Quoted)						
ICICI Prudential Short Term Plan	28,15,689	1,36,896				
ICICI Prudential Corporate Bond Fund-Direct Growth	50,25,713	1,18,138				
HDFC Medium Term Opportunities Fund - Direct	18,42,512	46,401				
ICICI Prudential Savings Fund - Direct Growth	1,77,626	74,548				
HDFC Low Duration Fund	23,49,566	1,11,780				
IDFC Nifty 50 Index Fund				-	7,22,101	27,090
ICICI Prudential Nifty 50 Index Fund				-	1,51,155	26,846
Axis Bluechip Fund Collection	6,20,193	26,451	11,43,155	57,078	2,46,817	11,526
IDBI Mutual Fund Direct - Growth	452	1,001				
UTI Nifty Index Fund				-	2,29,118	27,031
Canara Robeco Emerging Bluechip Fund	50,357	7,103	3,03,346	53,061	1,69,678	29,434
Mirae Asset Large Capital Fund	1,78,229	12,707	6,42,683	54,266	2,97,180	25,104
UTI Mastershare Unit Scheme			1,49,458	30,830	2,40,743	47,999
Kotak Bluechip Fund			75,418	30,731	1,20,839	50,258
Aditya Birla Sun Life Medium Term Plan	24,09,093	3,356	24,09,093	1,372		-
Total (A)		**5,38,381**		**2,27,339**		**2,45,289**
Investment in Central Government Securities						
8.15% Govt Securities	0	0	0	0	20,00,000	2,06,014
5.36% Govt Securities	0	0	0	0	5,00,000	47,963
Investment in State Government Securities						
7.54% Andhra Pradesh	0	0	0	0	15,00,000	1,50,251
7.55% Telengana	0	0	0	0	5,00,000	49,971
7.63% Jharkhand	0	0	0	0	5,00,000	50,175
7.65% Haryana	0	0	0	0	5,00,000	50,226
7.66% Gujarat	0	0	0	0	5,00,000	47,374
7.7% Haryana	0	0	0	0	5,00,000	50,387
7.72% Maharastra	0	0	0	0	5,00,000	50,347
7.74% Haryana	0	0	0	0	5,00,000	50,534
Total (B)					**75,00,000**	**7,53,241**

Unquoted Investments

(Amount in '000)

Description	No. of Shares	As on 01-04-2021	No. of Shares	As on 31-03-2022	No. of Shares	As on 31-03-2023
Non Trade and Long Term Investments						
Unquoted Shares						
Sadhana Apartment Condominium	1	0.1	1	0.1	1	0.1
National Stock Exchange of India Limited	9,90,000	11,87,458	9,90,000	24,38,036	9,90,000	34,09,887
Total (C)	**9,90,001**	**11,87,458**	**9,90,001**	**24,38,036**	**9,90,001**	**34,09,887**
TOTAL INVESTMENT (A+B+C)		**17,25,839**		**26,65,375**		**44,08,417**
TOTAL NON CURRENT INVESTMENTS						
Aggregate amount of Quoted Investments		5,44,933		2,08,995		9,96,529
Aggregate market value of Quoted Investments		5,38,381		2,27,339		998,530
Aggregate amount of unquoted Investments		9,15,750		9,15,750		9,15,750
Aggregate amount of impairement in value of the investments		-		-		-

B-2(a) : Current Investments

Quoted Investments

(Amount in '000)

Description	No. of Units	As on 01-04-2021	No. of Units	As on 31-03-2022	No. of Units	As on 31-03-2023
Long Term Investment in mutual funds (Quoted)						
HDFC Ultra Short Term Fund	68,33,731	81,591	25,79,611	32,020	-	-
ICICI Prudential Liquid Fund	-	-	-	-	90,207	30,056
Total (A)	**68,33,731**	**81,591**	**25,79,611**	**32,020**	**90,207**	**30,056**

(Amount in '000)

	For the year ended 31st March 2023	For the year ended 31st March 2022 (Restated)	As at April 01, 2021 (Restated)
B-3 : Other financial assets			
Bank Deposit with more than 12 months Maturity	8,05,173	14,65,865	33,000
Security Deposits with Govt Authorities and Others	6,620	9,132	1,276
TOTAL	**811,793**	**14,74,996**	**34,276**
B-4 : Non Current Assets			
Other Receivables	19,520	16,019	18,545
Advance Tax and TDS (net of provision)	44,895	52,659	47,966
TOTAL	**64,416**	**68,677**	**66,511**
B-5 : Deferred Tax			
Deferred Tax	(1,55,508)	(56,623)	44,079
TOTAL	**(1,55,508)**	**(56,623)**	**44,079**
B-6 : Trade Receivables			
(Unsecured)			
Undisputed Trade Receivables - considered good	1,58,139	1,27,548	1,56,580
Undisputed Trade Receivables - which have significant increase in credit risk	9,216	5,233	6,995
Undisputed Trade Receivables - credit impaired	-	-	-
Disputed Trade Receivables - considered good	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-
Sub Total	**1,67,355**	**1,32,781**	**1,63,575**
Less: Loss Allowance	(15,123)	(10,210)	(18,848)
TOTAL	**1,52,232**	**1,22,571**	**1,44,727**

B-6A : Details of Trade Receivables

As on 31st March 2023 (Amount in '000)

Particulars	Less than 6 months	6 months - 1 year	1-2 year	2-3 years	More than 3 years	Total
Undisputed Trade Receivables - considered good	1,17,713	37,897	2,529	-	-	**1,58,139**
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	9,216	-	-	**9,216**
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	**-**
Disputed Trade Receivables - considered good	-	-	-	-	-	**-**
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	**-**
Disputed Trade Receivables - credit impaired	-	-	-	-	-	**-**
Total	**1,17,713**	**37,897**	**11,745**	**-**	**-**	**1,67,355**

As on 31st March 2022 (Amount in '000)

Particulars	Less than 6 months	6 months - 1 year	1-2 year	2-3 years	More than 3 years	Total
Undisputed Trade Receivables - considered good	98,099	22,724	6,725			**1,27,548**
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	5,233	-	-	**5,233**
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	**-**
Disputed Trade Receivables - considered good	-	-	-	-	-	**-**
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	**-**
Disputed Trade Receivables - credit impaired	-	-	-	-	-	**-**
Total	**98,099**	**22,724**	**11,958**	**-**	**-**	**1,32,781**

(Amount in '000)

	For the year ended 31st March 2023	For the year ended 31st March 2022 (Restated)	As at April 01, 2021 (Restated)
B-7 : Cash and Cash Equivalents			
(i) Cash & Cash equivalents			
(a) Balances with banks	4,659	3,695	7,146
(b) Cash on hand	6	30	35
(c) Fixed deposit (maturity less than 3 months)	45,700	-	-
(ii) Stamp in Hand	1	-	-
TOTAL	**50,365**	**3,725**	**7,181**
B-7.1 : Other Bank Balances			
Fixed deposit (maturity between 3 months to 12 months)	-	-	7,82,738
Unpaid Dividend in bank accounts	1,438	1,632	2,258
TOTAL	**1,438**	**1,632**	**7,84,996**
B-8 : Other Financial Assets			
Advances	558	-	-
Accrued Interest on Bank Deposits	23,027	25,607	20,033
TOTAL	**23,585**	**25,607**	**20,033**
B-9 : Other Current Asset			
Income Tax Refund	585	-	-
Prepaid Expenses	2,593	1,717	1,613
Other Receivables - Short Term	977	8,443	4,576
Total	**4,154**	**10,160**	**6,190**

	For the year ended 31st March 2023	For the year ended 31st March 2022
B-10 : Share Capital		
Authorised Capital		
75,00,000 Equity Shares of Rs. 10/- each (Previous year 75,00,000 equity shares of Rs.10/- each)	7,50,00,000	7,50,00,000
2,50,000 Preference Shares of Rs.100/- each (Previous year 2,50,000 preference shares of Rs. 100/- each)	2,50,00,000	2,50,00,000
TOTAL	**10,00,00,000**	**10,00,00,000**
Issued, Subscribed and Fully Paid up capital		
60,32,760 Equity shares of Rs.10/- each (Previous year 60,32,760 Equity shares) Fully paid up at par	6,03,27,600	6,03,27,600
Total	**6,03,27,600**	**6,03,27,600**

Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

a) **Reconciliation of number of shares outstanding at the beginning and at the end of the reporting year :**

	For the year ended 31st March 2023	For the year ended 31st March 2022
At the begining of the Year		
No. of Shares	60,32,760	60,32,760
Equity Share Capital	6,03,27,600	6,03,27,600
At the end of the Year		
No. of Shares	60,32,760	60,32,760
Equity Share Capital	6,03,27,600	6,03,27,600

b) **Details of shareholder holding more than 5% shares is set out below :**

	For the year ended 31st March 2023	For the year ended 31st March 2022
IDBI Bank (As holding company)	33,00,000	33,00,000
% of shareholding	54.70%	54.70%
LIC	18,00,000	18,00,000
% of shareholding	29.84%	29.84%
GIC	9,00,000	9,00,000
% of shareholding	14.92%	14.92%

i) Out of above, 50,27,300 Equity shares were alloted as Bonus Shares by Capitalisation of General Reserves) as on 24/02/2011

ii) The Company has one class of equity shares having par value of Rs. 10 share. Each holder of equity shares is entitled to one vote per share.

(Amount in '000)

	For the year ended 31st March 2023	For the year ended 31st March 2022
c) Details of shareholding of promoters:		
Promoter Name		
IDBI Bank Limited (As a holding company)	33,00,000	33,00,000
Percentage of total number of shares	54.70%	54.70%
Percentage of change during the year	-	-
LIC	18,00,000	18,00,000
Percentage of total number of shares	29.84%	29.84%
Percentage of change during the year	-	-
GIC	9,00,000	9,00,000
Percentage of total number of share	14.92%	14.92%
Percentage of change during the year	-	-
IDBI Bank Limited Jointly with Mr. Rakesh Kumar	1	1
Percentage of total number of share	0.00%	0.00%
Percentage of change during the year	-	-
IDBI Bank Limited Jointly with Mr. Biju George	1	1
Percentage of total number of share	0.00%	0.00%
Percentage of change during the year	-	-
IDBI Bank Limited Jointly with Mr. Sathish P Kamath	1	1
Percentage of total number of share	0.00%	0.00%
Percentage of change during the year	-	-

B-11 : Other Equity

	For the year ended 31st March 2023	For the year ended 31st March 2022
A) General Reserve		
At the beginning of the Accounting Year	4,08,711	
Add: Transferred from surplus in the Statement of Profit and Loss	-	
Closing Balance (A)	**4,08,711**	
B) Retained Earnings		
Opening Balance	33,67,312	
Add: Profit for the year	4,56,004	
Less: Transfer to General reserve-		
Dividend	(2,56,392)	
Add: Other Comprehensive Income (OCI)	8,60,447	
Closing Balance (B)	**44,27,371**	
TOTAL (A+B)	**48,36,082**	

Nature and purpose of reserves

General Reserve:

General Reserve is used from time to time to transfer profits from Retained Earnings for appropriation purposes. As the General Reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the General Reserve will not be reclassified subsequently to statement of profit and loss. General Reserves includes balance transferred from Retained Earnings.

Retained Earnings :

Retained earnings are the profits that a company has earned to date.

(Amount in '000)

	For the year ended 31st March 2023	For the year ended 31st March 2022 (Restated)	As at April 01, 2021 (Restated)
B-12 : Lease Liabilities - Non Current			
Non- Current	1,40,081	21,090	32,556
Total	**1,40,081**	**21,090**	**32,556**
B-13 : Other Financial Liability - Non Current			
Deposit Against Lease Arrangements	743	878	488
Total	**743**	**878**	**488**
B-14 : Other non-current liabilities			
Contract Liabilities - Non - Current	3,50,731	3,74,051	2,78,827
Total	**3,50,731**	**3,74,051**	**2,78,827**
Contract Liabilities (Revenue received in advance)			
Current	1,33,876	88,586	83,006
Non-current	3,50,731	3,74,051	2,78,827
Total	**4,84,607**	**4,62,637**	**3,61,833**
Significant Changes in Contract Liabilities			
Contract liabilities - Opening	4,62,637	-	-
Add: Contract liabilities recognized during the year	-	3,57,941	-
Add: Interest expenses recognized during the year	25,566	23,960	-
Less: Transferred to revenue	(3,596)	80,735	-
Contract liabilities - Closing	**4,84,607**	**4,62,637**	**-**
B-15 : Provisions **30**			
Provision for Employee benefit	-	-	-
- Leave Encashment	7,833	-	-
- Gratuity	1,940	1,318	3,250
Total	**9,773**	**1,318**	**3,250**
B-16 : Lease Liabilities - Current			
Current	10,492	11,466	8,442
Total	**10,492**	**11,466**	**8,442**
B-17 : Trade Payables			
(a) Total Outstanding dues of micro entrerprise and small enterprises	1,781	144	-
(b) Total Outstanding dues of creditors other than micro entrerprise and small enterprises	1,351	817	480
Total	**3,132**	**961**	**480**

(Amount in '000)

	For the year ended 31st March 2023	For the year ended 31st March 2022 (Restated)	As at April 01, 2021 (Restated)
B-18 : Other Financial Libilities - Current			
Collection on behalf of Clients	13,218	17,120	14,782
Debenture Holders Fund	2,278	2,278	2,351
Unclaimed Dividend	1,438	1,632	2,258
Provision For Expenses	3,374	2,793	6,165
Security Deposit Payable	1,541	-	-
Unidentified Debtors	4,867	3,194	-
Total	**26,716**	**27,016**	**25,556**

B-18A : Details of Trade Payables

As on 31st March 2023 (Amount in '000)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 year	2-3 years	More than 3 years	Total
MSME	1,781	-	-	-	1,781
Others	1,351	-	-	-	1,351
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
Total	**3,132**	**-**	**-**	**-**	**3,132**

As on 31st March 2022 (Amount in '000)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 year	2-3 years	More than 3 years	Total
MSME	144	-	-	-	144
Others	817	-	-	-	817
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
Total	**961**	**-**	**-**	**-**	**961**

(Amount in '000)

	For the year ended 31st March 2023	For the year ended 31st March 2022 (Restated)	As at April 01, 2021 (Restated)
B-19 : Other Current Liabilities			
TDS Payable	2,021	1,261	1,392
Providend Fund Payable	258	225	192
Fees Received in Advance	1,015	918	
GST Payable	9,234	14,309	11,410
Contract Liabilities - Current	1,33,876	88,586	83,006
Professional Tax Payable	17	-	-
Total	**1,46,421**	**1,05,298**	**96,000**
B-20 : Short Term Provisions			
Provision for Employee benefit	-	-	-
- Leave Encashment	1,149	7,178	7,585
- Gratuity	1,062	768	146
Income Tax Provision	-	-	109
Total	**2,211**	**7,946**	**7,840**

	As at 31st March 2023 (Amount in '000)	As at 31st March 2022 (Amount in '000)
B-21 : Income from Operation		
a) Income from Services		
(i) From Trusteeship Services	7,23,042	6,04,664
(ii) From Other Services	519	149
Sub Total (a)	**7,23,561**	**6,04,813**
b) Other Operating Revenue		
(i) Locker Rent	1,748	1,809
Sub Total (b)	**1,748**	**1,809**
GRAND TOTAL (a + b)	**7,25,309**	**6,06,622**
Reconciliation of Gross Revenue from Contract with Customers		
Gross Revenue	7,21,712	6,87,357
Add: Interest expenses recognized	25,566	23,960
Less: Contract Liabilities	(21,970)	(1,04,696)
Net Revenue recognized from contracts with customers	**7,25,309**	**6,06,622**
B-22 : Other Income		
a) Interest Income	79,993	48,613
b) Dividend Income	41,580	24,503
c) Other Non-Operating Income	4,414	2,910
d) Profit on Redemption of Mutual fund units	18,496	93,990
e) Fair Value gains on financial assets measured at fair value through profit or loss	(16,218)	(56,675)
f) Unwinding of discount on security deposits	160	70
g) Miscellaneous Income	-	22
TOTAL	**1,28,425**	**1,13,432**
B-23 : Employee Benefits Expenses		
a) Salary	89,180	74,979
b) Contribution to Providend Fund	2,665	2,304
c) Contribution to Gratuity	972	1,171
d) Staff Welfare	6,852	6,083
e) Incentives (Ex - Gratia)	12,900	12,259
TOTAL	**1,12,568**	**96,795**
B-24 : Depreciation And Amortization Expenses		
a) Depreciation on PPE	3,862	2,085
b) Depreciation of right-of-use assets	28,209	7,745
c) Amortization of Intangible assets	480	244
TOTAL	**32,551**	**10,074**

	As at 31st March 2023 (Amount in '000)	As at 31st March 2022 (Amount in '000)
B-25 : Other (Administrative) Expenses		
a) Auditor Remuneration	400	400
b) Business Development Expenses	7,348	2,665
c) Conveyance & Travelling	2,226	1,748
d) Director Sitting Fees & Honorarium	955	1,070
e) Electricity Charges	1,732	1,121
f) House Keeping & Security Services	3,560	3,094
g) Insurance	849	481
h) Interest & Penalty	267	-
i) Loss on Disposal / Sale of Fixed Assets	229	-
j) Membership & Subscription	2,718	300
k) Miscellaneous Expenses	69	79
l) Office & Administrative Charges	4,766	5,773
m) Postage & Telephone Charges	1,726	1,527
n) Printing & Stationery	2,571	1,718
o) Professional Fees	18,383	13,089
p) Rent, Rates & Taxes	2,947	1,480
q) Repair & Maintenance	1,674	556
r) Registration & Filling Fees	2,236	765
s) Seminar & Conference Expenses	742	83
t) Safe Custody Charges & Locker Rent	4,791	4,265
u) Corporate Social Responsibility Activity	11,475	10,406
TOTAL	**71,663**	**50,619**
B-27 : Finance Cost		
Interest and finance charges on lease liabilities and financial liabilities not at fair value through profit or loss	(13,479)	2,563
Interest and finance charges on Contract Liabilities	25,566	23,960
TOTAL	**12,087**	**26,524**
B-28 : Net impairment losses on financial assets		
Net impairment losses on financial assets	14,349	17,405
TOTAL	**14,349**	**17,405**

Note 31 : Reconciliation of equity as at 01 April 2021 (date of transition to Ind AS)

(Amount in '000)

Description	Issued Capital	Retained earnings	FVOCI-equity investments	Total
Balance as on March 31, 2022 (Audited)	**60,328**	**27,69,376**	**-**	**28,29,704**
Ind AS adjustments				
Fair Valuation of Investments	-	18,364	15,22,286	15,40,650
Impairment provision based on expected credit loss (ECL) model for financial instrument	-	(4,978)	-	(4,978)
Recognition of Right-of-use assets as per IND AS 116	-	25,889	-	25,889
Recognition of lease liability as per IND AS 116	-	(32,556)	-	(32,556)
Fair Valuation of Interest Free security deposit	-	516	-	516
Contract Liabilities	-	(4,62,637)	-	(4,62,637)
Adjustments for investment property	-	(127)	-	(127)
Deferred Tax impact on Ind AS Adjustments	-	(60,109)	-	(60,109)
Net impact	**-**	**(5,15,639)**	**15,22,286**	**10,06,647**
Total Equity as at 1 April 2022 as per Ind AS	**60,328**	**22,53,737**	**15,22,286**	**38,36,351**
Balance as on March 31, 2023 (Audited)	**60,328**	**29,96,700**	**-**	**30,57,028**
Ind AS adjustments				
Fair Valuation of Investments	-	2,057	24,94,137	24,96,194
Impairment provision based on expected credit loss (ECL) model for financial instrument	-	(8,222)	-	(8,222)
Recognition of Right-of-use assets as per IND AS 116	-	1,50,311	-	1,50,311
Recognition of lease liability as per IND AS 116	-	(1,50,573)	-	(1,50,573)
Fair Valuation of Interest Free security deposit	-	(3,466)	-	(3,466)
Contract Liabilities	-	(4,84,607)	-	(4,84,607)
Deferred Tax impact on Ind AS Adjustments	-	(1,60,255)	-	(1,60,255)
Net impact	**-**	**(6,54,755)**	**24,94,137**	**18,39,382**
Total Equity as at 31 March 2023 as per Ind AS	**60,328**	**23,41,945**	**24,94,137**	**48,96,410**

Reconciliation of total comprehensive income for the year ended 31 March 2023

(Amount in '000)

Profit & Loss balance as per IGAAP for the period	**4,83,717**
FAdd/(Less): Fair Valuation of FVTPL Investments	(16,765)
Add/(Less): ECL Impact on Provision for doubtful debts	(3,244)
Add/(Less):Increase in depreciation of Right-of-use assets- Ind AS 116	(28,209)
Add/(Less):Finance cost- leased liabilities- Ind AS 116	13,479
Add/(Less):Lease Rental for the year to be adjusted against lease liability	16,675
Add/(Less):Fair Valuation of Interest Free security deposit	619
Add/(Less):Revenue recognition	3,596
Add/(Less):Significant financing components	(25,566)
Add/(Less):prior period adjustments	5
Add/(Less):Re- Measurement of Acturial Gain/Loss- Included in Other comprehensive Income	299
Add/(Less):investment property	445
Add/(Less):Deferred Tax impact on IND As Adjustments	10,958
Total	**(27,707)**
Profit & Loss after tax as per Ind AS	**4,56,009**
Changes in other comprehensive income	
Add/(Less): Fair Valuation of equity shares	9,71,851
Add/(Less):Re- Measurement of Acturial Gain/Loss- Included in Other comprehensive Income, net of taxes	(299)
Add/(Less):Deferred Tax impact on IND As Adjustments	(1,11,104)
Total comprehensive income for the year ended 31 March 2023	**13,16,456**

	As at March 31, 2023 (Amount in '000)	As at March 31, 2022 (Amount in '000)
Note 32 : Income Tax		
a) Income Tax Expenses		
Current Tax on Profit for the year	(1,66,729)	(1,59,664)
Adjustments for current tax of prior periods	-	-
Total Current Period tax expenses	**(1,66,729)**	**(1,59,664)**
Deferred Tax		
Decrease (increase) in deferred tax assets	-	-
(Decrease) increase in deferred tax liabilities	98,885	1,00,702
Total deferred tax expense/(benefit)	**98,885**	**1,00,702**
Deferred Tax relating to items in OCI	(1,11,104)	(1,43,646)
Deferred Tax relating to items in Profit and Loss	12,219	42,944
Income Tax Expenses	12,219	42,944

Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

b) Movement of Deferred Tax Assets

Movement of Deferred Tax Assets as on 31st March 2023

Particulars	As on 31-03-2022	Credit/ (Charge) in Profit & Loss A/c	Credit/ (Charge) in Retained earnings	Credit/ (Charge) in OCIAs	As on 31-03-2023
Property, Plant & Equipments	124	(130)	-	-	(6)
Investments in Mutual funds & Government Securities	(3,512)	2,994	-	-	(518)
Investments in Equity Shares	(1,74,150)	-	-	(1,11,180)	(2,85,329)
Allowance for Doubtful debts	3,247	816	-	-	3,806
Leases	1,678	625	-	-	2,303
Investment Property	(126)	(116)	-	-	(242)
Remeasurement of post employment benfits	(321)	2,757		75	2,512
Contractual Liabilities	1,16,436	5,529	-	-	1,21,966
Total	**(56,623)**	**-**	**-**	**-**	**(1,55,508)**

Movement of Deferred Tax Assets as on 31st March 2022

Particulars	As on 31-03-2021	Credit/ (Charge) in Profit & Loss A/c	Credit/ (Charge) in Retained earnings	Credit/ (Charge) in OCIAs	As on 31-03-2022
Property, Plant & Equipments	(301)	425	-	-	124
Investments in Mutual funds & Government Securities	(17,776)	14,264	-	-	(3,512)
Investments in Equity Shares	(31,083)	-	-	(1,43,066)	(1,74,150)
Allowance for Doubtful debts	735	2,511	-	-	3,247
Leases	1,864	(186)	-	-	1,678
Investment Property	(45)	(81)	-	-	(126)
Remeasurement of post employment benfits	599	(340)	-	(580)	(321)
Contractual Liabilities	90,087	26,350	-	-	1,16,436
Total	**44,079**	**-**	**-**	**-**	**(56,623)**

(Amount in '000)

	As at March 31, 2023	As at March 31, 2022
Note 32A : Reconciliation of Effective Tax Rate		
a) Major components of Tax expenses		
Current Tax		
In respect to Current year	1,66,729	1,63,000
In respect of earlier year	-	(3,336)
Total (A)	**1,66,729**	**1,59,664**
Deferred Tax	(12,219)	(42,944)
Total (B)	**(12,219)**	**(42,944)**
Income Tax recognized in P&L	1,54,510	1,16,720
Income tax recognized on OCI	1,11,104	1,43,646
Total	**2,65,614**	**2,60,366**
b) Reconciliation of tax expenses		
Profit before Tax	6,10,515	5,18,638
Tax rate	25.17%	25.16%
Income Tax Expenses	1,53,654	1,30,489
Tax effect on amount which are not deductible in calculating taxable income	13,392	33,312
Tax at lower rates	(318)	(801)
Total Current Taxes	**1,66,729**	**1,63,000**

Note 33 : Fair value measurement

The company holds the following financial instruments:

	As at March 31, 2023	As at March 31, 2022
Financial instruments by category		
Financial assets at amortised cost		
Trade Receivables	1,52,232	1,22,571
Cash and Cash equivalents	50,365	3,725
Bank Balances other than mentioned above	1,438	1,632
Other financial assets	8,35,378	15,00,603
Total	**10,39,412**	**16,28,530**

The carrying amount of trade receivables, cash and cash equivalents, bank balances, trade and other payables and short term borrowings are reasonable approximation of fair value. Therefore, fair values for these instruments are not disclosed separately.

	As at March 31, 2023	As at March 31, 2022
Financial assets at FVOCI		
Unquoted Equity Shares	34,09,887	24,38,036
Total	**34,09,887**	**24,38,036**

(Amount in '000)

	As at March 31, 2023	As at March 31, 2022
Financial assets at FVTPL		
Mutual Funds	2,45,289	2,27,339
Current Investments	30,056	32,020
Investment in Government Securities	7,53,241	-
Total	**10,28,585**	**2,59,359**
Financial liability at amortised cost		
Trade Payables	3,132	961
- Lease liabilities (non-current)	1,40,081	21,090
- Lease Liabilities (current)	10,492	11,466
- Others financial liabilities (non-current)	743	878
- Others financial liabilities (current)	26,716	27,016
Total	**1,81,164**	**61,411**

Note 34 : Fair value measurement

This note explains the company's exposure to financial risks and how these risks could affect the company's future financial performance.

The Company's activities expose it to credit risk, liquidity risk and market risk. The Company's overall risk management program focuses on robust liquidity management as well as monitoring of various relevant market variables, thereby consistently seeking to minimize potential adverse effects on the Company's financial performance. Management has not formed formal risk management policies, however, the risks are monitored by management by analyzing exposures by degree and magnitude of risk on a continued basis. This note explains the sources of risk which the Company is exposed to and how the Company manages the risk and the related impact in the financial statements.

A. Credit Risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk arises from cash and cash equivalents, investments carried at fair fair value through profit or loss (FVPL), deposits with banks and financial institutions, trade and other receivables and other financial instruments.

Balances and deposits with bank and financial institutions

Credit risk related to cash and cash equivalents is managed by accepting highly rated banks and diversifying bank deposits and accounts in different banks across the country. Management does not expect any losses from non-performance by these counter parties.

Trade receivables and contract assets

For trade receivables, as a practical expedient, the management compute expected credit loss allowance based on a provision matrix approach. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated, if any. Accordingly, loss allowances on trade receivables are measured using provision matrix at an amount equal to life-time expected losses i.e., expected cash shortfall.

The following table provides information about the exposure to credit risk and expected credit loss for trade receivables and contract assets:

As at March 31, 2023 (Amount in '000)

Aeging	Not Due	More than 3 months past due	3 to 6 months past due	6 to 9 months past due	9 to 12 months past due	12 to 15 months past due	15 to 18 months past due	18 to 21 months past due	21 to 2 months past due	More than 24 months past due	Total
Gross carrying amount- trade receivables	69,494	40,649	11,995	15,114	19,892	672	1,023	1,916	6,600	-	1,67,355
Expected loss rate (%)	0%	3%	7%	14%	23%	37%	46%	56%	71%	100%	
Loss allowance	-	**1,094**	**885**	**2,079**	**4,587**	**246**	**468**	**1,072**	**4,692**	-	**15,123**

As at March 31, 2022 (Amount in '000)

Aeging	Not Due	More than 3 months past due	3 to 6 months past due	6 to 9 months past due	9 to 12 months past due	12 to 15 months past due	15 to 18 months past due	18 to 21 months past due	21 to 2 months past due	More than 24 months past due	Total
Gross carrying amount- trade receivables	58,603	30,565	9,665	6,679	14,596	3,691	1,716	846	3,191	35	1,29,587
Expected loss rate (%)	0%	3%	7%	14%	22%	33%	39%	52%	73%	100%	
Loss allowance	-	**805**	**666**	**931**	**3,144**	**1,204**	**669**	**441**	**2,316**	**35**	**10,210**

As at April 01, 2021 (Amount in '000)

Aeging	Not Due	More than 3 months past due	3 to 6 months past due	6 to 9 months past due	9 to 12 months past due	12 to 15 months past due	15 to 18 months past due	18 to 21 months past due	21 to 2 months past due	More than 24 months past due	Total
Gross carrying amount- trade receivables	42,254	44,720	12,839	9,505	31,147	6,436	4,124	4,650	7,900	-	1,63,575
Expected loss rate (%)	0%	4%	8%	14%	19%	26%	29%	34%	55%	100%	
Loss allowance	-	**1,682**	**1,082**	**1,321**	**5,998**	**1,664**	**1,192**	**1,584**	**4,325**	-	**18,848**

The loss allowances for trade receivables and contract assets as at 31 March, 2022 reconcile to the opening loss allowances as follows:

Particulars	**As at March 31, 2022**
Loss allowance at the beginning	10,210
Changes in Loss allowance	4,913
Balance as at the end	**15,123**

Significant Assumptions :

The loss allowances for financial assets are based on management's assumptions about estimate default rate. For trade receivables, as a practical expedient, the management compute expected credit loss allowance based on a provision matrix approach. The provision matrix is prepared based on estimated default rates over the expected life of trade receivables. Accordingly, loss allowances on trade receivables are measured using provision matrix at an amount equal to life-time expected losses i.e., expected cash shortfall.

Trade receivables and contract assets are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the company, and a failure to make contractual payments for a period of greater than XXX days past due.

Financial assets at fair value through profit or loss

The company is also exposed to credit risk in relation to equity investments that are measured at fair value through profit or loss. The maximum exposure at the end of the reporting period is the carrying amount of these investments.

Carrying Amount :

As at April 01, 2021	6,19,972
As at March 31, 2022	2,59,359
As at March 31, 2023	10,28,585

B. Liquidity risk

Liquidity risk is the risk that the company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements.

Management monitors rolling forecasts of the company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the Company operates. Company's financial liabilities are expected to be settled within twelve months from the date of statement of financial position. Management is confident that it would be able to generate adequate cash flows from operations to pay off liabilities as they fall due. Further, the Company manages its liquidity risk by ensuring that funds are available from its holding company.

(i) Financing arrangements

The Company did not have any borrowings/financing arrangements as at March 31, 2023 (March 31, 2022 : Rs. Nil)

(ii) Maturities of financial liabilities

The amounts disclosed in the table are the contractual discounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial assets and financial liabilities

As at March 31, 2023	Less than 1 year	Between 2 & 5 years	Over 5 years	Total contractual cash flows	Carrying amount (assets)/ liabilities
Financial Liabilities					
- Lease liabilities	10,492	65,194	74,887	-	1,50,573
- Other financial liabilities	26,716	743	-	-	27,459
- Trade Payables	3,132				3,132
Total	**40,340**	**65,937**	**74,887**	**-**	**1,81,164**
Financial Assets					
Trade Receivables	1,52,232	-	-	-	1,52,232
Cash and Cash equivalents	50,365	-	-	-	50,365
Bank balances other than Cash and cash equivalents	1,438	-	-	-	1,438
Investments	30,056	39,09,151	499,265		44,38,472
Other financial assets	2,60,555	5,74,823	-	-	8,35,378
Total	**4,94,645**	**44,83,974**	**499,265**	**-**	**54,77,884**

As at March 31, 2022	Less than 1 year	Between 2 & 5 years	Over 5 years	Total contractual cash flows	Carrying amount (assets)/ liabilities
Financial Liabilities					
- Lease liabilities	11,466	21,090	-	-	32,556
- Other financial liabilities	27,016	878	-	-	27,894
- Trade Payables	961	-			961
Total	**39,443**	**21,968**	**-**	**-**	**61,411**
Financial Assets					
Trade Receivables	1,22,571	-	-	-	1,22,571
Cash and Cash equivalents	3,725	-	-	-	3,725
Bank balances other than Cash and cash equivalents	1,632	-	-	-	1,632
Investments	32,020	26,65,375	-	-	26,97,395
Other financial assets	14,91,471	9,132	-	-	15,00,603
Total	**16,51,419**	**26,74,506**	**-**	**-**	**43,25,925**

C. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, and debt and equity investments.

(i) Interest rate risk

The Company's investments are primarily in fixed rate interest / dividend bearing instruments. Accordingly there is no significant risk exposure to interest rate risk .

(ii) Foreign currency risk

Currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the company's functional currency (£) at the year end.

The Company has not entered into any foreign currency transactions and is not exposed to foreign exchange risk arising from recognised assets and liabilities denominated in a currency that is not the functional currency of the Company. The Company did not have any foreign currency receivables and payables as at March 31, 2022.

(iii) Price risk

The company's exposure to price risk arises from investments held by the company and classified in the balance sheet either as fair value through profit or loss (mutual funds) and fair value through OCI (unquoted shares). To manage its price risk arising from investments in equity securities, the company has formulated investment policies.

	As at March 31, 2023	As at March 31, 2022
Note 35 : Earnings per share		
Basic earnings per share		
From operations attributable to the ordinary equity holders of the company	75.59	66.62
Total basic earnings per share attributable to the ordinary equity holders of the company	75.59	66.62
Diluted earnings per share		
From operations attributable to the ordinary equity holders of the company	75.59	66.62
Total basic earnings per share attributable to the ordinary equity holders of the company	75.59	66.62
Reconciliations of earnings used in calculating earnings per share:		
Basic earnings per share		
Profit attributable to the ordinary equity holders of the company used in calculating basic earnings per share.	456,004	401,918
Diluted earnings per share		
Profit attributable to the ordinary equity holders of the company used in calculating diluted earnings per share.	456,004	401,918
Weighted average number of shares used as the denominator		
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	6,03,27,600	6,03,27,600.00
Adjustments for calculation of diluted earnings per share		
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share	6,03,27,600	6,03,27,600.00

Note 36 : Details of Corporate Social Responsibility **(Amount in '000)**

a)	amount required to be spend by the company during the year	11,475
b)	amount approved by the Board to be spent during the year	11,475
c)	amount of expenditure incurred	11,475
d)	shortfall at the end of the year	-
e)	total of previous year shortfall	-
f)	reason for shortfall	-
g)	nature of CSR activities	Promotion of Healthcare, Education, Women Empowerment, Livelihood of people and Social Welfare
h)	details of related party transactions e.g. contribution to a trust controlled by the company in relation to CSR expenditure as per relevant accounting standard	-
I)	where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown seperately	-

Note 37 : Disclosure of Immovable Property

(Amount in '000)

Sr No.	Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative# of promoter*/ director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company**
1	PPE	Land	943	ITSL	-	03-12-2011	-
2	PPE	Building - Satara	6,124	ITSL	-	01-01-2003	-
3	Investment Property	Land	1,151	ITSL	-	03-12-2011	-
4	Investment Property	Building - Satara	3,366	ITSL	-	01-01-2003	-
5	Investment Property	Building - Pune	3,858	WITECO	No	03-07-2003	WITECO is acquired by ITSL and change in name in documents is in process

Note 38 : Contingent Liabilities

(Amount in '000)

	Particulars	2022-23
i)	Income Tax demand for the AY 2007 – 08 (WITECO) (Company is in appeal before the CIT (Appeal))	653
iii)	There may arise interest on delayed payment of withholding taxes on Securitization transactions amounting to Rs. 1.61 Crores (approximately) on various Securitization trusts, where ITSL is acting as Securitization Trustee for the same	16,100

Note 39 : Analytical Ratios

(Amount in '000)

Sr.no	Ratios	2022-23	2021-22	Difference in %	Remarks
1	Current Ratio (Current Assets/Current Liabilities)	1.39	1.28	8%	
2	Debt-Equity Ratio	NA	NA	NA	
3	Debt Service Coverage Ratio	NA	NA	NA	
4	Return on Equity Ratio (Net profit / Shareholders Fund)	10.44%	12.67%	-18%	
5	Inventory turnover ratio	NA	NA	NA	
6	Trade Receivables turnover ratio (Net Sales/Trade Receivables)	4.76	4.95	-4%	
7	Trade payables turnover ratio (There are no purchases as specified in ratio)	NA	NA	NA	
8	Net capital turnover ratio (Current Assets - Current liabilities)/Total Assets	1.27%	0.97%	31%	Fixed deposit of less than 3 months have increased which lead increase in Current Assets and further increase in ratio
9	Net profit ratio (Net profit / Total Income)	53.41%	55.82%	-4%	
10	Return on Capital employed (EBITDA / Capital Employed)	15.33%	18.06%	-15%	
11	Return on investment (Return on Investments includes OCI Gains) (Return on Investment without considering OCI for the year is 6.59% in FY 22-23 and 6.40% in FY 21-22)	20.72%	32.69%	-37%	The decrease is due to OCI Income on NSE Shares which had OCI profit of 125 crore in FY 21-22 and 98 crore in FY 22-23

As per our report of even date

Kochar & Associates *(Chartered Accountants)*
Firm Registration No. - 105256W

CA. Ravi Khandelwal *(Partner)*
Membership No.: 146480, UDIN: 23146480BGVUMU8270

Place : Mumbai
Date : 20th April 2023

For and on behalf of the Board of Directors

Pradeep Kumar Malhotra *Managing Director & CEO* *DIN 09817764*

Jayashree Vijay Ranade *Director* *DIN 09320683*

Indranil Maitra *Company Secretary* *M No. A42633*

Notice

Notice is hereby given that the Twenty-Third Annual General Meeting of **IDBI TRUSTEESHIP SERVICES LIMITED** will be held on **Wednesday, 27th September, 2023** at **3:00 p.m.** through Video Conference / OAVM to be hosted from the Registered Office of the Company at Ground Floor, Universal Insurance Building, Sir Phirozshah Mehta Road, Fort, Mumbai - 400 001 to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2023, together with the reports of the Board of Directors and Auditors thereon.
2. To declare a Final Dividend for the year 2022-23.
3. To appoint a Director in place of Ms. Jayashree Vijay Ranade (DIN: 09320683), who retires by rotation and being eligible, has offered herself for re-appointment.
4. To appoint a Director in place of Mr. Pradeep Kumar Jain (DIN: 07829987), who retires by rotation and being eligible, has offered himself for re-appointment.
5. To fix the remuneration of the Statutory Auditors appointed by the Comptroller and Auditor-General of India for the financial year 2023-24.

SPECIAL BUSINESS

6. **To consider and if thought fit, pass with or without modification the following as an Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of the Section 160 of the Companies Act, 2013 Ms. Baljinder Kaur Mandal, (DIN: 06652016) who was appointed as an Additional Director with effect from 17.01.2023 be and is hereby appointed as a Director of the Company, liable to retire by rotation."

7. **To consider and if thought fit, pass with or without modification the following as an Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of the Section 160 of the Companies Act, 2013 Mr. Jayakumar S. Pillai, (DIN: 10041362) who was appointed as an Additional Director with effect from 18.07.2023 be and is hereby appointed as a Director of the Company, not liable to retire by rotation."

8. **To consider and if thought fit, pass with or without modification the following as an Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of the Section 160 of the Companies Act, 2013 Mr. Pradeep Kumar Malhotra (DIN: 09817764) who was appointed as an Additional Director with effect from 14.12.2022 be and is hereby appointed as a Director of the Company, liable to retire by rotation."

9. **To consider and if thought fit, pass with or without modification the following as an Ordinary Resolution:**

   "RESOLVED THAT approval of the shareholders be and is hereby given to the appointment of Mr. Pradeep Kumar Malhotra (DIN: 09817764) as the Managing Director and Chief Executive Officer (MD&CEO) of the Company, on deputation from LIC of India, with effect from 17th January, 2023 in terms of Institutional Investors Subscription Agreement dated August 6, 2002 and Article 155 of the Articles of Association on such terms and conditions including remuneration as approved by the Board of Directors as detailed below and the powers as delegated to Mr. Pradeep Kumar Malhotra as the MD & CEO by the Board:

   Tenure: From 17th January 2023 to 31st May 2026

Remuneration:

Mr. Pradeep Kumar Malhotra shall, subject to the limits prescribed under the provisions of Section 196, 197, 198 of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013, be paid, remuneration as applicable to Chief (Invt-Back Office), CO, Mumbai [in the cadre of Zonal Manager (Ordinary Scale) of LIC from time to time.

Amount in Rupees per Month

1.	Basic Salary	1,77,000.00
2.	Allowances	
	i. DA	84,067.20
	ii. CCA	1,960.00
	iii. F P A	2,865.00
	iv. Spl.All Exams	5,200.00
	v. Cadre Spl. Allo	12,000.00
	vi. Deputation Allowance (maximum of 20 % of the last Total Pay Drawn)	56,618.44
	TOTAL	**3,39,710.64**

Salary & Perquisites

In addition to the above, Mr. Pradeep Kumar Malhotra shall also be entitled to such facilities and benefits as are applicable to the rank of Chief (Invt-Back Office), CO, Mumbai in the cadre of Zonal Manager (Ordinary Scale) of LIC including the following:-

1.	One chauffeur driven staff car for official use
2.	Vehicle under LIC's prevailing conveyance scheme, reimbursement of notional amount of cost of vehicle during the period of deputation
3.	Casual leave entitlement as per the rules of ITSL, all other leaves as per the rules of LIC of India
4.	Provident Fund / Pension Fund
5.	Gratuity Fund
6.	Group Insurance Cover, GSLI, GTIS
7.	Vehicle reimbursement
8.	LTC Rules
9.	Reimbursement of newspapers & periodicals/Books
10.	Medical benefits/Cash Medical benefit/ Preventive Health Check Up
11.	Telephone/Internet/Mobile Handset, laptop for official use
12.	Relocation/transfer expenses
13.	Reimbursement of residential accommodation provided by LIC of India
14.	Reimbursement of household expenses, entertainment expenses, electricity charges, brief case, furniture, etc
15.	Tax on perks like Meal coupon, Reimbursement of newspaper, electricity charges, household expenses, staff quarters (15 % of gross monthly salary), Scheme VI vehicle (based on CC of vehicle) etc. is being borne by LIC

"RESOLVED FURTHER THAT Mr. Pradeep Kumar Malhotra would be entitled to Meal Coupons worth Rs. 455/- per day, subject to an increase yearly."

"RESOLVED FURTHER THAT Mr. Pradeep Kumar Malhotra would be entitled to reimbursement of Knowledge Books worth Rs. 10,000/- per annum."

"RESOLVED FURTHER THAT Mr. Pradeep Kumar Malhotra would be entitled to Performance Linked Incentive as per the Performance Incentive Linked (PLI) Policy and amount duly approved by the Board of Directors from time to time."

"RESOLVED FURTHER THAT that the Board of Directors of the Company be and is hereby authorized to vary the terms of appointment including remuneration within the overall limits prescribed under the Companies Act, 2013 and Schedule V to the Act and to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution and that any one of the Directors or the Company Secretary of the Company is authorized to sign and file the necessary forms, returns with the Registrar of Companies, Maharashtra and also to make necessary entries in the statutory registers to that effect of the aforesaid appointment."

By Order of the Board of Directors

Indranil Maitra
Company Secretary
Membership No. A42633

Registered Office:
Ground Floor, Universal Insurance Building,
Sir Phirozshah Mehta Road, Fort,
Mumbai - 400 001

CIN: U65991MH2001GOI131154

Place: Mumbai

Date: August 25, 2023

Notes:

1. The Ministry of Corporate Affairs, Government of India("MCA") vide General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 21/2021, 02/2022 and 10/2022 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 14, 2021, May 5, 2022 and December 28, 2022, respectively ("MCA Circulars") has allowed conducting of Annual General Meeting ("AGM") by companies through Video Conferencing/Other Audio-Visual Means ("VC/OAVM") facility up to September 30, 2023, in accordance with the requirements provided in paragraph 3 and 4 of the MCA General Circular No. 20/2020. In compliance with these Circulars and provisions of the Companies Act, 2013, the 23rd AGM of the Company is being conducted through VC/OAVM facility, which does not require physical presence of members at a common venue.
2. The AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. **Accordingly, the facility for appointment of proxies will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.**
3. Corporate Members are required to send a scanned copy (PDF / JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting to Purva Sharegistry (India) Pvt. Ltd., Registrar and Transfer Agent, by e-mail through its registered e-mail address to support@purvashare.com or indranil.maitra@idbitrustee.com
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 200 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGMhas been uploaded on the website of the Company at www.idbitrustee.com.
7. The information required in respect of appointment/ re-appointment of Director as the Secretarial Standards - II on General Meetings under item 6, 7, 8 and 9 is annexed hereto respectively.
8. All the Documents referred to in accompanying notice are available at the registered office of the Company during office hours on all days except Saturday, Sunday and public holiday up to the date of this General meeting.
9. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat account. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Registrar and Share Transfer Agent i.e. **Purva Sharegistry (India) Pvt. Ltd.**
10. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
11. Instructions for attending the AGM are as follows:
    i. Shareholders will be able to attend the AGM through VC / OAVM through web link – https://purvashare.invc.vc/broadcast/64edb2d7c3a0ccb17a984111
    ii. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
    iii. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
    iv. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
    v. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their requesting advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at indranil.maitra@idbitrustee.com.

vi. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

vii. If you have any queries or issues regarding attending AGM through the link, you may contact Mr. Manish Shah on 9324659811 or write an email to support@purvashare.com.

12. **Transfer of unclaimed/unpaid dividends to the Investors Education and Protection Fund (IEPF):** Pursuant to Section 124 (5) of the Companies Act, 2013 (205A of the Companies Act, 1956) read with applicable rules and provisions of the Companies Act, 2013, all unclaimed/unpaid dividend declared and paid up to the financial year March 31, 2016 shall be transferred to Investor Education and Protection Fund set up by the Central Government account and no claim can be admitted in respect of this fund. Members are therefore requested to claim their dividend warrants, if any, immediately for subsequent financial years. Members may approach the Company for issue of fresh dividend cheques in case any amount of dividend has remained unclaimed.

13. **Transfer of Equity Shares to the Investors Education and Protection Fund (IEPF):** In compliance with the requirements laid down in Section 124(6) of the Companies Act, 2013 read with the 'Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016', the Company has transferred all equity shares in respect of which dividends had remained unpaid or unclaimed by the shareholders for seven consecutive years or more, to the account of the IEPF.

    However, the Shareholders are entitled to claim their shares including all the corporate benefits accruing on such shares, if any, from the IEPF Authority by submitting an online application in Form IEPF-5 and sending a physical copy of the IEPF-5, as prescribed, for claiming back the shares, are available on the website of the IEPF www.iepf.gov.in. It may please be noted that no claim shall lie against the Company in respect of share(s) transferred to IEPF pursuant to the said Rules.

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 forms part of this notice

Item no. 5

The Statutory Auditors of the Company are appointed by the Comptroller & Auditor General of India (CAG) every year in terms of Section 139(5) of the Companies Act, 2013 (Section 619 (4) of the Companies Act, 1956). However their remuneration is required to be fixed by the Company in General Meeting or in such manner as the Company in General Meeting may determine. The Board of Directors at their meeting held on August 25, 2023 has recommended an amount of Rs. 4,00,000/- (Rupees Four Lakhs only) and related expenses to be paid to the Statutory Auditors appointed by the CAG or with revised remuneration as mentioned in the CAG letter for the financial year 2023-2024. The members are requested to approve the remuneration payable to the Statutory Auditors.

None of the Directors are interested in the aforesaid resolution.

Item no. 6

Ms. Baljinder Kaur Mandal, nominee of IDBI Bank Ltd., a shareholder of the Company, was appointed as an Additional Director by the Board of Directors on 17th January, 2023 and holds office up to the date of the Annual General Meeting of the Company. The Company has received a notice from a member under Section 160 of the Companies Act, 2013 proposing her candidature for the office of a Director. Ms. Baljinder Kaur Mandal is eligible for appointment as the Director of the Company. The Board of Directors, recommend the resolution as set out in Item No. 6 of the accompanying Notice.

Ms. Baljinder Kaur Mandal, Director (non-executive), age 57 is a Bachelor in Electronics Engineering from Nagpur University, has completed P.G.D.M. from IIM Ahmedabad and has completed her Certificate Course in JAIIB from IIB. She has 35 years of banking experience. Presently she is holding position of Executive Director at IDBI Bank Ltd.

None of the Directors other than Ms. Baljinder Kaur Mandal is interested in the aforesaid resolution.

Item no. 7

Mr. Jayakumar S. Pillai, nominated by IDBI Bank Ltd., a shareholder of the Company, was appointed as an Additional Director and Non-Executive Chairman by the Board of Directors in the Board Meeting held on 18th July, 2023 and holds office up to the date of the Annual General Meeting of the Company. The Company has received a notice from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of a Director. Mr. Jayakumar S. Pillai is eligible for appointment as the Director of the Company. The Board of Directors, recommend the resolution as set out in Item No. 7 of the accompanying Notice. In terms of the Subscription Agreement entered into between the Shareholders of the Company and the Articles of Association of the Company, Mr. Jayakumar S. Pillai would not be liable to retire by rotation.

Mr. Jayakumar S. Pillai, Director (non-executive), age 58 has educational qualifications of BFSc, CAIIB, MBA in Finance, Post Graduate Diploma in Foreign Trade, Diploma in Governance, Risk & Compliance (GRC) from ICA, London. He has 32 years and 7 months of experience in Canara Bank before joining IDBI Bank. He has headed branches in various scales across different geographies and has rich experience in branch banking, mobilization of retail resources, Credit delivery in sectors like Retail, Agriculture, MSME and Recovery. He has also worked as Chief Executive of Canara Bank's UK operations for over 4 years and gained experience in International banking. Further, he has also worked as Wing Head in Bank's mid corporate credit department in HO. He has worked as Chairman of Bank's Credit Committee at HO as well as Chairman of General Manager's Credit approval committee-thus gained experience in RAM sectors, Corporate Credit, handling of stressed assets. He has expertise in Accountancy, Agriculture and Rural Economy, Banking, Economics, Finance, Small Scale Industry, HR, Risk, Business Management, Administration and Corporate Governance. Presently he is holding position of Deputy Managing Director (DMD) at IDBI Bank Ltd.

None of the Directors other than Mr. Jayakumar S. Pillai is interested in the aforesaid resolution.

Item no. 8

Mr. Pradeep Kumar Malhotra, was nominated by L.I.C. of India, a shareholder of the Company, for appointment as an Additional Director of the Company. He was appointed at the meeting of the Board of Directors held on 14th December, 2022 and holds office up to the date of the Annual General Meeting of the Company. The Company has received a notice from a member under section 160 of the Companies Act, 2013 proposing his candidature for the office as a Director. Mr. Pradeep Kumar Malhotra is eligible for appointment as the Director of the Company. The Board of Directors, recommend the Resolution as set out in Item No. 8 of the accompanying Notice.

None of the Directors other than Mr. Pradeep Kumar Malhotra is interested in the aforesaid resolution.

Item no. 9

In terms of the Institutional Investors Subscription Agreement dated August 6, 2022 and Article 155 of the Articles of Association, L.I.C. of India vide their letter IBO /ND CELL/RS dated November 29, 2022 nominated Mr. Pradeep Kumar Malhotra, Chief (Investment-Back Office), LIC of India, Mumbai as its nominee for appointment as the Managing Director and Chief Executive Officer (MD & CEO) of the Company.

The Board of Directors at the meeting of the Board of Directors held on 17th January, 2023 has appointed Mr. Pradeep Kumar Malhotra as the MD & CEO of the Company with effect from 17th January, 2023. The Board of Director, recommend the Resolution as set out in Item No. 9 of the accompanying Notice.

Mr. Pradeep Kumar Malhotra, Managing Director and CEO, age 57, is a qualified Engineering Graduate from Delhi College of Engineering besides being a Fellow of Insurance Institute of India. He has reached highest level in NSE Certification of Financial Market (NCFM) and also completed Company Secretary (Executive level). He has a rich experience of over three decades in various capacities including in Marketing, Pension & Gratuity Services, LIC Housing Finance Limited, Legal & Corporate Strategy and Investment functions in Life Insurance Corporation of India. He has more than 12 years of experience in managing Investment Functions such as Debt, Equity, Treasury, and ULIP Fund Management. Prior to his current assignment he worked in various functions such as Chief–Investments and Chief-Legal at LIC of India.The terms and conditions along with details of remuneration is as stated above in the notice.

None of the Directors other than Mr. Pradeep Kumar Malhotra is interested in the aforesaid resolution.

By Order of the Board of Directors

Indranil Maitra
Company Secretary

Registered Office:
Ground Floor, Universal Insurance Building,
Sir Phirozshah Mehta Road,
Fort, Mumbai - 400 001.

CIN: U65991MH2001GOI131154

Place: Mumbai

Date: August 25, 2023

Details of the Director seeking reappointment as per Secretarial Standards (SS-2) issued by The Institute of Company Secretaries of India (ICSI)

Brief Resume of Directors:

Name of Directors	Ms. Jayashree Ranade	Mr. Pradeep Kumar Jain	Mr. Pradeep Kumar Malhotra	Ms. Baljinder Kaur Mandal	Mr. Jayakumar S. Pillai
Age	59 Years	61 Years	57 Years	57 Years	58 years
Date of first appointment	20-09-2021	24-03-2022	14-12-2022	17-01-2023	18-07-2023
Shareholding in the Company	NIL	NIL	NIL	NIL	NIL
Qualification	B.Com, Chartered Accountant (ICAI), Certified Associate of Insurance Institute of India.	Post Graduate in Commerce and Economics, Associate-ship of Insurance Institute of India and Part-I of Certified Associate of Indian Institute of Bankers.	Qualified Engineering Graduate from Delhi College of Engineering besides being a Fellow of Insurance Institute of India.He has reached highest level in NSE Certification of Financial Market (NCFM) and also completed Company Secretary (Executive level).	Bachelor in Electronics Engineering from Nagpur University, P.G.D.M. from IIM Ahmedabad, Certificate Course in JAIIB from IIB.	BFSc, CAIIB, MBA in Finance and Post Graduate Diploma in Foreign Trade. Diploma in Governance, Risk & Compliance (GRC) from ICA, London.
Experience	Ms. Jayashree Ranade began her career with General Insurance Company (GIC) in 1988 and till dated associated with the Company. She is having overall above 34 years of experience in the field of Finance, Taxation & Investment Department. Presently she is holding position of GM & CFO in GIC.	Mr. Pradeep Kumar Jain started his career as Direct Recruit officer in Life Insurance Corporation of India in the year 1984. He is having overall experience of 38 years and worked as Sr. Divisional Manager and Regional Manager of Bancassurance & Alternate Channel, Customer Relationship Management, Estates and Pension & Group Superannuation Schemes. He was also Executive Director (Direct Marketing) and Investment - Monitoring & Accounting; Risk Management & Research. Further, he worked at Regional Rural Bank (RRB) (Sponsor – Canara Bank) and Central Bank of India He retired from LIC as an Executive Director (Subsidiaries) w.e.f July 1, 2022.	Mr. Pradeep Kumar Malhotra has a rich experience of over three decades in various capacities including in Marketing, Pension & Gratuity Services, LIC Housing Finance Limited, Legal & Corporate Strategy and Investment functions in Life Insurance Corporation of India. He has more than 12 years of experience in managing Investment Functions such as Debt, Equity, Treasury, and ULIP Fund Management. Prior to his current assignment he worked in various functions such as Chief–Investments and Chief-Legal at Life Insurance Corporation of India (LIC).	Ms. Baljinder Kaur Mandal is acting as Executive Director at IDBI Bank Limited and has 35 years of banking experience.	Mr. Jayakumar S. Pillai, DMD of IDBI Bank has 32 years and 7 months of experience in Canara Bank before joining IDBI Bank. He has headed branches in various scales across different geographies and has rich experience in branch banking, mobilization of retail resources, Credit delivery in sectors like Retail, Agriculture, MSME and Recovery. He has also worked as Chief Executive of Canara Bank's UK operations for over 4 years and gained experience in International banking. Further, he also worked as Wing Head in Bank's mid corporate credit department in HO. He worked as Chairman of Bank's Credit Committee at HO as well as Chairman of General Manager's Credit approval committee-thus gained experience in RAM sectors, Corporate Credit, handling of stressed assets. He has expertise in Accountancy, Agriculture and Rural Economy, Banking, Economics, Finance, Small Scale Industry, HR, Risk, Business Management, Administration and Corporate Governance.

Name of Directors	Ms. Jayashree Ranade	Mr. Pradeep Kumar Jain	Mr. Pradeep Kumar Malhotra	Ms. Baljinder Kaur Mandal	Mr. Jayakumar S. Pillai
Remuneration last drawn	NIL	NIL	Rs. 10,99,129/- p.a. Also refer notes to acounts	NIL	NIL
Relationship with other director, KMP	None	None	None	None	None
Number of Meeting attended during the year	4	5	1	1	0
Directorship of other companies	Nil	Nil	Nil	Nil	IDBI Bank Ltd. - Whole time Director
Chairmanship / Membership of committees of other Board	Nil	Nil	Nil	Nil	IDBI Bank Ltd. – 1. Stakeholders' Relationship Committee 2. Risk Management Committee 3. Corporate Social Responsibility Committee of the Board

Inaugural Puja of the new office premises

Annual Team Retreat, December 2022
at Cordelia Cruises

CSR INITIATIVE

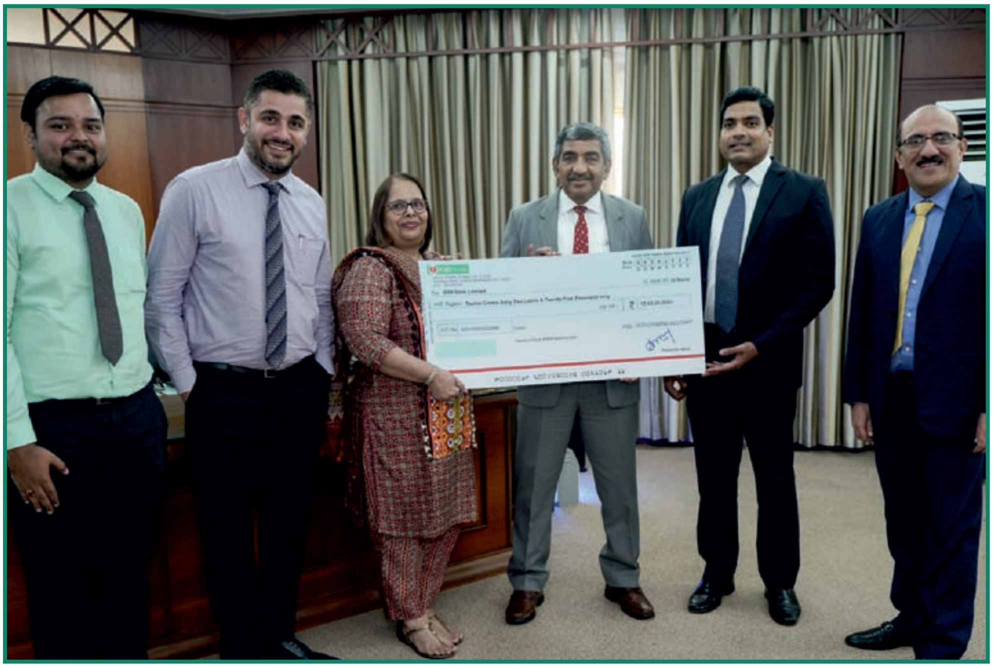
Child Help Foundation, Mumbai

Decent Foundation, Pune

HelpAge India, Bhayander West, Thane

Ratna Nidhi Charitable Trust, Mumbai

IDBI trustee
IDBI Trusteeship Services Ltd.



Ms. Padma Betai, Former MD & CEO, presenting dividend cheque to Shri. Rakesh Sharma, Managing Director & CEO, IDBI Bank

Ms. Padma Betai, Former MD & CEO, presenting dividend cheque to Shri. Devesh Srivastava, Chairman & Managing Director, GIC of India

IDBI trustee
IDBI Trusteeship Services Ltd.

Awarded

"Debenture Trustee of the Year 2023"

Ground Floor, Universal Insurance Building, Sir PM Road, Fort, Mumbai - 400001

itsl@idbitrustee.com www.idbitrustee.com

New Delhi, Bengaluru, Chennai, Ahmedabad (Gift City) & Kolkata

022-40807000