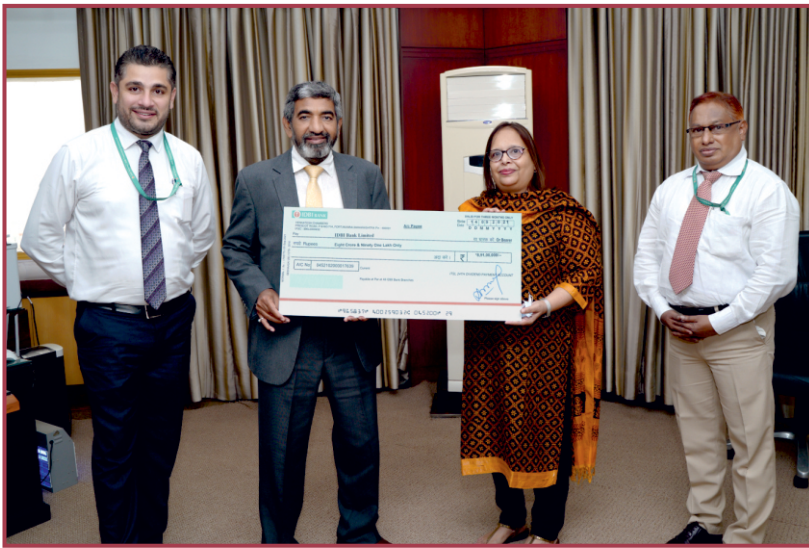


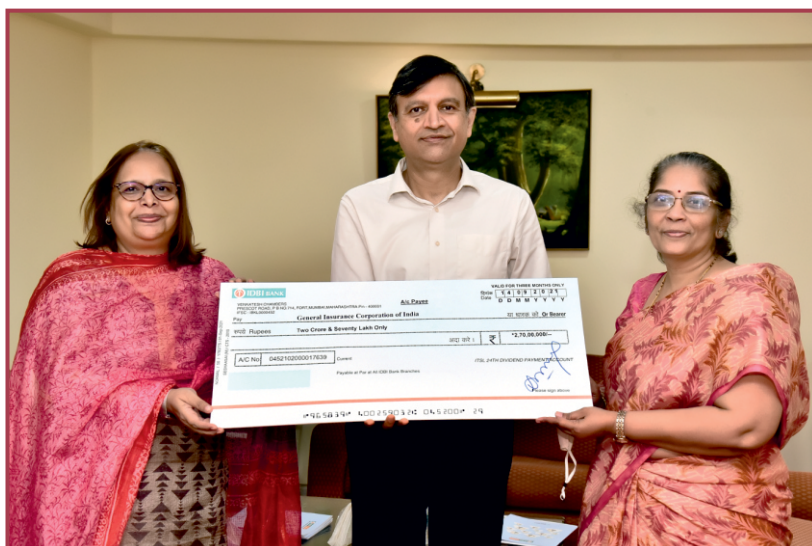
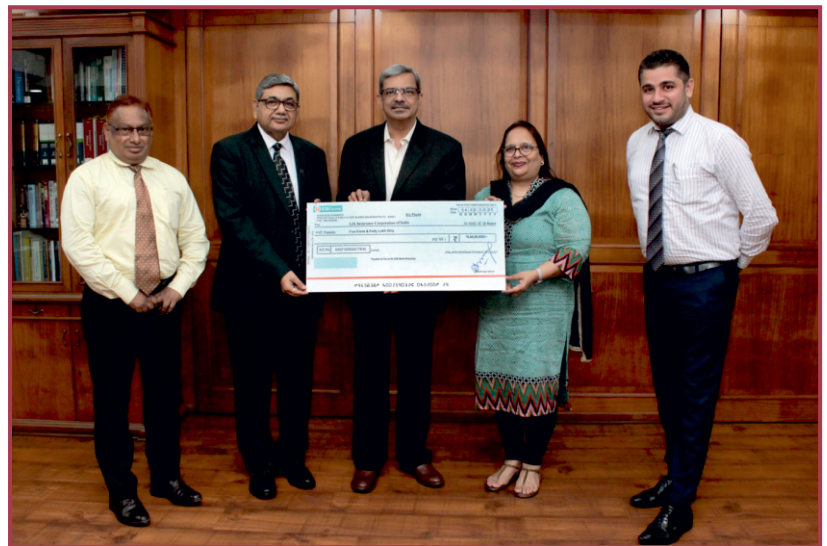


22nd ANNUAL REPORT 2021-22



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

**Ms. Padma Betai, MD & CEO,
presenting dividend cheque to
Shri. Mangalam R. Kumar,
Chairman, LIC of India**



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

CONTENTS

Sr. No.	Particulars	Page No.
1.	Board of Directors	2
2.	Financial Highlights - 5 years at a glance	4
3.	Directors' Report	5
4.	Auditors' Report	13
5.	Comments of Comptroller and Auditor General of India	22
6.	Balance Sheet	23
7.	Statement of Profit & Loss	24
8.	Cash Flow Statement	25
9.	Significant Accounting Policies.....	27
10.	Notes forming part of Financial Statements	30
11.	Notice	41
12.	Financial Highlights for past 21 years.....	46

BOARD OF DIRECTORS



Mr. J. Samuel Joseph
Chairman



Ms. Madhuri J. Kulkarni
Director



Ms. Jayashree Ranade
Director



Mr. Pradeep Kumar Jain
Director



Ms. Padma Betai
Managing Director & CEO

IDBI Trusteeship Services Limited

Board of Directors

Mr. J. Samuel Joseph	<i>Chairman</i>
Ms. Padma Betai	<i>Managing Director & CEO</i>
Ms. Madhuri J. Kulkarni	<i>Director</i>
Mr. Satyajit Tripathy	<i>Director (upto September 17, 2021)</i>
Ms. Jayashree Ranade	<i>Director (w.e.f. September 20, 2021)</i>
Mr. Ravishankar G. Shinde	<i>Director (upto March 15, 2022)</i>
Mr. Pradeep Kumar Jain	<i>Director (w.e.f. March 24, 2022)</i>
Mr. Rohit N. Taparia	<i>Company Secretary</i>

Audit Committee

Ms. Jayashree Ranade	<i>Chairperson</i>
Ms. Madhuri J. Kulkarni	<i>Member</i>
Mr. Pradeep Kumar Jain	<i>Member</i>

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

Asian Building, Ground Floor,
17, R. Kamani Marg, Ballard Estate,
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: itsl@delhi@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

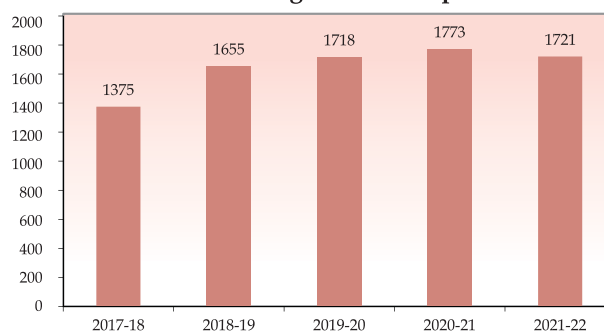
- Ahmedabad
- Chennai
- Hyderabad
- Kolkata
- Bengaluru

CIN : U65991MH2001GOI131154

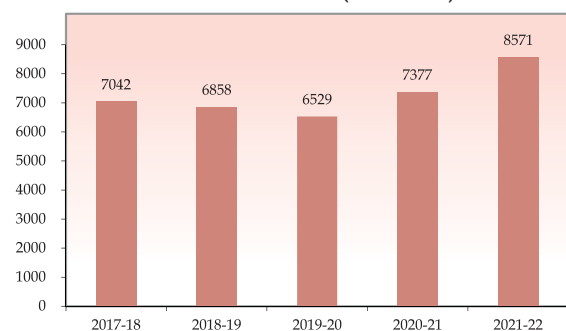
Financial Highlights – 5 years at a glance

Particulars	Financial Year				
	2017 - 2018	2018 - 2019	2019 - 2020	2020-2021	2021-2022
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	1,67,45,52,763	2,01,33,82,255	2,18,36,30,977	2,43,37,55,157	2,76,93,75,917
Fixed Assets Net Block	1,18,10,641	1,15,51,038	1,06,21,176	1,05,62,996	1,23,46,467
Income	70,42,44,693	68,58,02,687	65,28,86,869	73,77,16,630	85,71,37,705
Profit after Tax	36,44,84,761	37,51,33,912	35,17,70,921	40,09,43,180	51,66,03,560
Dividend in Rs.	15,08,19,000	15,08,19,000	15,08,19,000	18,09,82,800	25,63,92,300
Dividend (%)	250	250	250	300	425

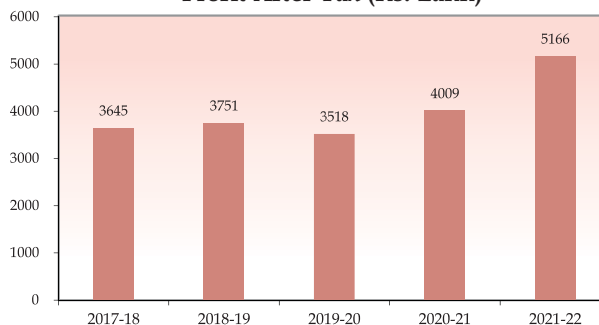
New Assignments accepted



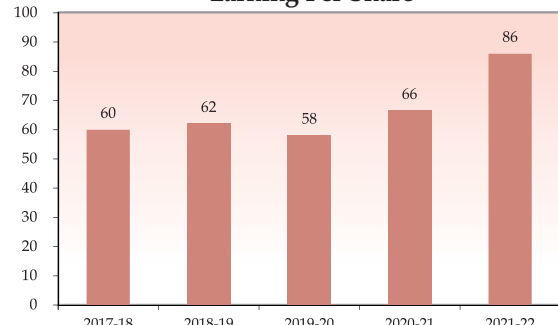
Total Income (Rs. Lakh)



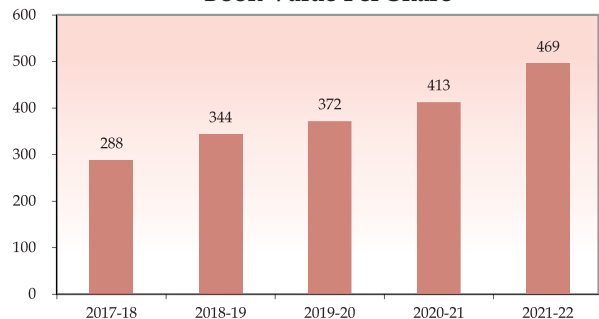
Profit After Tax (Rs. Lakh)



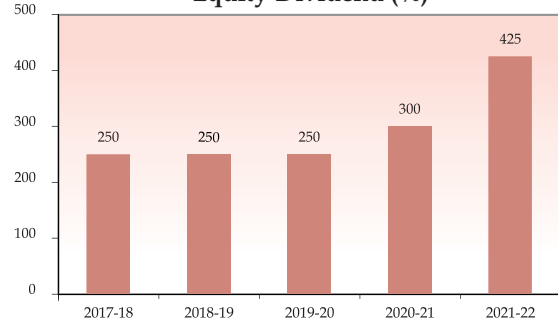
Earning Per Share



Book Value Per Share



Equity Dividend (%)



Directors' Report

Your Directors are pleased to present the Twenty Second Annual Report on the business and operations of IDBI Trusteeship Services Limited together with the Audited Financial Statements for the year ended March 31, 2022.

Major Financial Highlights

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

(Rs. Lakh)

Particulars	F.Y. 2021-22	F.Y. 2020-21
Income from Operations	6,873.79	6,146.90
Other Income	1,697.59	1,230.27
Total Income	8,571.38	7,377.17
Expenditure	1,742.37	1,953.82
Prior Period Income/Expenditure	3.55	6.70
Profit/ (Loss) before Depreciation & Tax	6,832.56	5,430.05
Depreciation	23.29	19.77
Tax Expenses	1568.87	1,400.85
Extraordinary Items	74.36	-
Profit/ (Loss) after Depreciation & Tax	5,166.04	4,009.43
Dividend	2,563.92	1,809.83
Net Worth	28,297.03	24,940.83
Return on Average Net Worth (%)	19.41	16.92
Earnings Per Share (Rs)	85.63	66.46
Dividend (%)	425	300
Book Value Per Share (Rs)	469.06	413.42

Year in Retrospect i.e. FY 2021-22

The Indian economy has successfully overcome the tough challenging phase of pandemic and has shown good recovery for FY 21-22 as compared to previous FY 20-21.

As per RBI data, the real GDP growth was 9.2 per cent for FY 2021-22, modestly above the GDP level in comparison to FY 2019-20. Trusteeship industry fared well by adapting to the evolving situation and your company ensured customer relationship services in the hybrid environment.

A slew of reforms were brought in by the Regulator in FY 21-22 which changed the way in which the Debenture Trustees (DT) operate for listed debentures. Regulatory guidelines were issued towards adoption of a block chain based Distributed Ledger Technology (DLT) system in respect of covenant monitoring, record of asset details, etc. w.e.f. 01-04-2022. The system was implemented by Depositories (NSDL/CDSL) and the same has expanded the role of Trustees as first level gate keeper for NCD issuances.

The Corporates continued to raise money from debt markets in FY 21-22 along with pick-up in securitisation volumes by NBFC/HFCs. As per Prime League Table, Corporates have raised an amount of Rs. 6.61 Lakh Cr through privately placed and publicly placed NCD/BOND issuance during the FY under review.

Your company ensured successful servicing of the NCD clients as per new regulations which came into effect from April 1, 2021. The company has shown growth in net profit on YoY basis to Rs. 51.66 Cr (28.86 % growth) vis-a-vis Rs. 40.09 Cr in the last FY 2020-21. The total income for FY 21-22 was at Rs. 85.71 Cr as against Rs. 73.77 Cr in the last year (16.18 %

growth). Focus on improving operational efficiency resulted in better recovery during the year as the debtors' collection cycle improved to 66 days in FY 21-22 from 99 days in FY 20-21 and 146 days in FY 19-20. Your company also complied with the requirement of CSR provisions of the Companies Act, 2013 during the year FY 21-22.

Outlook for the Current Year FY 2022-23

In FY 22-23, Country's Gross Domestic Product (GDP) is expected to grow at 7.2 per cent as per the RBI Press Release dated April 10, 2022. Risks are seen to be shifting fast from Covid-19 to geopolitical issues, increasing crude oil prices, inflation and interest rate hikes in the USA.

The downside risks in the economy still remain elevated. Threat from the pandemic remains on fore and the continuation of Russia-Ukraine conflict is posing a significant challenge to global recovery in 2022-23.

Your company has adopted requisite strategies to successfully meet the requirements of the rapid regulatory changes by expanding the bandwidth, investment in technology and introduction of risk management as well as governance practices. Your company shall also expand its foot print by opening a branch office at GIFT City (AIF, Security Trustee, InvIT Trustee, etc.) IFSC Gujarat.

The outlook for your Company in FY 22-23 is therefore cautiously optimistic.

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, 2022, aggregating approximately Rs. 25.64 Crore.

Transfer to Reserves

Your Directors recommend an amount of Rs. 5,16,60,356/- to be transferred as General Reserves during the financial year 2021-22.

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, 2022, 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 Mr. Satyajit Tripathy and Mr. Ravishankar Shinde, Directors have resigned from the Company effective from September 17, 2021 and March 15, 2022 respectively.

Ms. Jayashree Ranade and Mr. Pradeep Kumar Jain were appointed as Additional Directors effective from September 20, 2021 and March 24, 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 and 7 respectively to the Notice of the Annual General Meeting for the approval of the members.

Ms. Padma Betai, Managing Director & CEO and Ms. Madhuri J. Kulkarni, Director, retire by rotation at the ensuing Annual General Meeting and are eligible for re-appointment.

During the period, Mr. Rohit Taparia has been appointed as Company Secretary effective from November 1, 2021 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 Six times on April 16, 2021, June 11, 2021, July 16, 2021, October 18, 2021, January 14, 2022 and March 24, 2022.

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 reconstituted 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, 2022.

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 2021-22.

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 preparation 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, 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 (C & AG), appointed M/s. Kochar & Associates, Chartered Accountants as Statutory Auditors of the Company for the period April 1, 2021 till March 31, 2022. The audit report issued by auditor is free from any qualification, adverse remark.

Comments of C&AG

Comments of the Comptroller and Auditor General of India under Section 394(1) of the Companies Act, 2013 (619(4) of the Companies Act, 1956) on the Accounts of IDBI Trusteeship Services Limited for the year ended March 31, 2022 is attached to this report which is free of any qualification.

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, 2022 and the date of the report other than those disclosed in this report.

Change in the Nature of Business

During the financial year 2021-22, 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. 35,94,976/- (Rupees Thirty Five Lakhs Ninety Four Thousand Nine Seventy Six only) [(Previous Year Rs. 1,07,96,385 (Rupees One Crore Seven Lakhs Ninety Six Thousand Three Hundred Eighty Five 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 2021-22 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 2021-22. 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

J. Samuel Joseph
Chairman
DIN : 02262530

Place : Mumbai

Date : July 19, 2022

Annexure to Directors' Report for the Year Ended March 31, 2022

Annexure I

Report on CSR Activities of the Company as per Companies (Corporate Social Responsibility Policy) Rules, 2014

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	Ms. Jayashree Ranade (w.e.f 20.09.2021)	Non- Executive Director	1	1
1	Mr. Satyajit Tripathy (upto 17.09.2021)	Non- Executive Director	1	1
3	Ms. Madhuri J. Kulkarni	Non- Executive Director	2	2
4	Ms. Padma Betai	Executive Director	2	2
5	Mr. Pradeep Kumar Jain (w.e.f 24.03.2022)	Non- Executive Director	-	-

- 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/>
- 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**
- 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**
- Average net profit of the company as per section 135(5): **Rs. 52,02,68,894**
- Two percent of average net profit of the company as per section 135(5): **Rs. 1,04,05,378**
 - Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **Nil**
 - Amount required to be set off for the financial year, if any: **Nil**
 - Total CSR obligation for the financial year (7a+7b-7c): Rs. 1,04,05,378**
- 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
1,04,06,000	Nil	N.A.	-	Nil	N.A.

- 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 S. No.	2 Name of the Project	3 Item from the list of activities in Schedule VII to the Act.	4 Local Area (Yes / No)	5 Location of the Project		6 Amount spent for the project (in Rs.)	7 Mode of implementation – Direct (Yes/No)	8 Mode of Implementation - Through Implementing Agency	
				State	District			Name	* CSR Regn. No.
1.	PM Cares Fund	Healthcare including preventive health care	-	-	-	50,00,000	Yes	-	-
2.	Artificial Limbs & Calipers	Promoting health care including preventive health care, Livelihood enhancement	No	Rajasthan	Jaipur	7,20,000	No	Shree Bhagwan Mahaveer Viklang Sahayata Samiti	CSR000-01480
3.	Rural Livelihood Model of afforestation plantation of fruit bearing trees	Environmental sustainability	No	Uttarakhand	Dehradun	2,70,000	No	Sankalp Taru Foundation	CSR000-00590
4.	Livelihood Construction of Toilets and Bathroom for Girls	Livelihood Enhancement	Yes	Maharashtra	Nashik	2,88,000	No	Shri Sai Charitable Trust	CSR000-22238
5.	Disaster Relief Program of Women Empowerment	Promoting Women Empowerment	No	Gujarat	Rajkot	12,00,000	No	Saurashtra Medical & Educational Charitable Trust	CSR000-06926
6.	Vocational Training	Promoting Education and Women Empowerment	No	Rajasthan	Bhilwara	7,08,000	No	Jeevan Jyot Foundation	CSR000-06563
7.	Providing Medical Equipment - Slit Lamp and Motorized Table	Promoting health care including preventive health care, Livelihood enhancement	Yes	Maharashtra	Palghar	3,80,000	No	Sri Chaitanya Seva Trust (Bhaktivedanta Hospital & Research Institute)	CSR000-01017
8.	Savitri Sakshama	Promoting Education and Women Empowerment	Yes	Maharashtra	Aurangabad	5,79,000	No	Upasana Foundation	CSR000-06950
9.	Medical Equipment- Distribution of Aids & Appliances Medical (Anesthesia Workstation)	Promoting health care including preventive health care, Livelihood enhancement	No	Rajasthan	Udaipur	8,00,000	No	Narayan Seva Sansthan	CSR000-07855
10.	Part funding for purchase of Ambulance	Promoting health care including preventive health care, Livelihood enhancement	Yes	Maharashtra	Mumbai	4,61,000	No	United Way of Mumbai	CSR000-00762

(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. . 1,04,06,000**

(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	2019-20	Nil	70,00,000	Not Applicable			Not Applicable
2	2020-21	Nil	1,04,45,344				
3	2021-22	Nil	1,04,06,000				
	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	05-12-2021	Rs. 2,88,000	Shri Sai Charitable Trust	Construction of toilets & bathrooms for girls at Nashik
2	01-02-2022	Rs. 8,00,000	Narayan Seva Sansthan	Medical equipment - Distribution of Aids & Appliances Medical (Anesthesia Workstation) at Udaipur
3	19-01-2022	Rs. 5,79,000	Upasana Foundation	10 desktops for vocational Training and one time furniture cost at Aurangabad
4	22-12-2021	Rs. 3,80,000	Sri Chaitanya Seva Trust (Bhaktivedanta Hospital & Research Institute)	Medical equipment - Slit lamp and motorized table at Palghar district of Maharashtra
5	03-11-2021	Rs. 7,08,000	Jeevan Jyot Foundation	20 desktops for vocational training at Bhilwara district of Rajasthan
6	25-03-2022	Rs. 12,00,000	Saurashtra Medical & Educational Charitable Trust	150 sewing machines for women empowerment at Rajkot
7	31-01-2022	Rs. 4,61,000	United Way of Mumbai	Part funding towards purchase of ambulance at Mumbai

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

Mr. Pradeep Kumar Jain
Chairman - CSR Committee

Ms. Madhuri Kulkarni
Director

Independent Auditor's Report

To the Members of

IDBI Trusteeship Services Limited

Report on the audit of the Financial Statements

We have audited the accompanying financial statements of **IDBI Trusteeship Services Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss, the Cash Flow Statement 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 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India under section 133 of the Act, of the state of affairs of the Company as at March 31, 2022, its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules 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 and Cash Flow Statement dealt with by this report are in agreement with the books of account.

- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors, as on March 31, 2022 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31, 2022 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 implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, 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.	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: 22146480AHUJGK2799

Place : Mumbai

Date : April 20, 2022

“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, 2022.

- 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, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- 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 Rs. 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 i.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. The Company has disclosed an additional interest income of Rs 51,70,250 in the revised income tax return filed for AY 2016-2017 during the year in response to the notice u/s 148 of the Income Tax Act, the company has not accounted the said income in the books of account with a contention that the said income is offered for tax in income tax return only on the basis of form 26AS for said assessment year which is not accrued or received/receivable to the Company in any of the years. The tax expense on the basis of such revised return filed resulting into reduction in refund amount for the said assessment year is disclosed as an extra ordinary items in the financial statements.
- 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: 22146480AHUJGK2799

Place : Mumbai

Date : April 20, 2022

“Annexure B” to the Auditors Report

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 2022 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 2022, 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: 22146480AHUJGK2799

Place : Mumbai

Date : April 20, 2022

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 2022

The preparation of financial statements of IDBI Trusteeship Services Limited for the year ended 31 March 2022 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 the 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 the 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 2022.

I, on the 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 2022 under section 143(6) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

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

For and on behalf of

Comptroller and Auditor General of India

P. V. Hari Krishna

Principal Director of Audit (Shipping) Mumbai

Place : Mumbai

Date : 13 July 2022

Balance Sheet as at March 31, 2022

(Amount in '000)

	NOTE NO.	As at March 31, 2022	As at March 31, 2021
I. EQUITY AND LIABILITIES			
1. Shareholders' Funds			
(a) Share Capital	B-1	60,328	60,328
(b) Reserves and Surplus	B-2	27,69,376	24,33,755
Total (1)		28,29,704	24,94,082
2 Non-current liabilities			
(a) Other Long Term Liability	B-3	20,276	17,621
(b) Long Term Provisions	B-4	9,011	10,742
Total (2)		29,286	28,363
3 Current liabilities			
(a) Other Current Liabilities	B-5	22,098	25,654
(b) Short term Provisions	B-6	4,418	13,502
Total (3)		26,516	39,156
TOTAL (1+2+3)		28,85,506	25,61,602
II. ASSETS			
1. Non-current assets			
(a) Property, Plant and Equipment & Intangible Assets	B-7		
(i) Property, Plant & Equipment		11,061	9,899
(ii) Intangible Assets		1,285	664
(b) Non-Current Investment	B-8	11,56,745	14,60,683
(c) Long Term Loans & Advances	B-9	67,610	73,947
(d) Deferred Tax Assets	B-10	3,486	710
(e) Other non-current assets	B-10 A	9,259	1,441
Total (1)		12,49,446	15,47,344
2. Current Assets			
(a) Trade Receivables	B-11	1,29,587	1,63,575
(b) Cash and Cash Equivalents	B-12	14,71,222	8,25,177
(c) Short Term Loans and Advances	B-13	9,644	5,473
(d) Other Current Assets	B-14	25,607	20,033
Total (2)		16,36,060	10,14,258
TOTAL (1+2)		28,85,506	25,61,602

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: 22146480AHUJGK2799

Place : Mumbai

Date : 20th April 2022

For and on behalf of the Board of Directors

J. Samuel Joseph

Chairman

DIN 02262530

Padma Betai

Managing Director & CEO

DIN 00937921

Rohit Taparia

Company Secretary

M No. ACS35756

Profit and Loss Statement for the Year Ended March 31, 2022

(Amount in '000)

	NOTE NO.	Year Ended March 31, 2022	Year Ended March 31, 2021
I. Revenue from Operations	B-15	687,379	614,690
II. Other Income	B-16	169,759	123,027
III. Total Revenue (I + II)		857,138	737,717
IV. Expenses:			
Employee Benefit Expense	B-17	94,492	91,813
Depreciation and Amortization Expense	B-18	2,329	1,977
Other expenses	B-19	51,218	52,054
Corporate Social Responsibility Expenditure	B-20	10,406	10,445
Bad Debt Written Off		12,888	27,916
Provision for Bad & Doubtful Debts		5,232	13,154
Total Expenses		1,76,565	1,97,359
Prior Period Adjustment (NET)	B-21	355	670
V. Profit before exceptional and extraordinary items and tax (III-IV)		6,80,928	5,41,028
VI. Exceptional Items		-	-
VII Profit before extraordinary items and tax (V-VI)		6,80,928	5,41,028
VIII. Extraordinary Items		7,436	-
IX Profit before tax (VII-VIII)		6,73,492	5,41,028
X Tax expense:			
Current tax		(1,63,000)	(1,38,000)
Deferred tax Asset (+) / Deferred tax Liability (-)		2,777	(2,085)
Short/Excess Income Tax provision reversal of previous year		3,336	-
XI Profit/(Loss) from the period from continuing operations (IX-X)		5,16,604	4,00,943
XII Profit/(Loss) from discontinuing operations		-	-
XIII Tax expense of discounting operations		-	-
XIV Profit/(Loss) from Discontinuing Operations (XII - XIII)		-	-
XV Profit /(Loss) for the period (XI+XIV)		5,16,604	4,00,943
XVI Earnings per equity share: (Equity share of Rs. 10/- each)			
(1) Basic		85.63	66.46
(2) Diluted		85.63	66.46

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: 22146480AHUJGK2799

Place : Mumbai

Date : 20th April 2022

For and on behalf of the Board of Directors

J. Samuel Joseph

Chairman

DIN 02262530

Padma Betai

Managing Director & CEO

DIN 00937921

Rohit Taparia

Company Secretary

M No. ACS35756

Cash Flow Statement for the Year Ended March 31, 2022

		(Amount in '000)
	Year Ended March 31, 2022	Year Ended March 31, 2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net operating profit before Tax and extraordinary items	6,80,928	5,41,028
Adjustments for: Non cash Income/Expenses		
Depreciation	2,329	1,977
Provision for Gratuity & Leave Encashment	-	2,380
Provision for Expenses	27,93,096	6,165
Provision for Diminution in the value of Investment	-	4,409
Profit / Loss on sale of Property, Plant & equipment	(2,08,711)	-
Excess Provision Written Back	-	(396)
Service Charges provision on doubtful cases, Bad Debts & Others	5,232	13,154
Interest income	(48,613)	(45,018)
Dividend Income	(24,503)	(10,890)
Profit on Sale of Mutual Fund units	(93,990)	(64,443)
Bad Debts Written Off	12,888	27,916
Rent Received	(14,86,464)	(719)
	9,51,265	(65,465)
Operating Profit before working capital changes	16,32,193	475,563
(Increase)/Decrease in Short Term Trade Receivables	15,867	41,469
(Increase)/Decrease in Short term Loans and advances	(4,171)	(384)
(Increase)/Decrease in Long term Loans and advances	6,337	(15,774)
(Increase)/Decrease in Other Current assets	(5,573)	(7,137)
(Increase)/Decrease in Other non-current assets	(7,818)	-
Increase/(Decrease) in Short term Trade Payables	-	9,329
Increase/(Decrease) in Short term Provisions	(8,017)	-
Increase/(Decrease) in Long term Trade Payables/ Provisions	(1,731)	(269)
Increase/(Decrease) in Other Short term Liabilities	(27,96,652)	3,572
Increase/(Decrease) in Other Long term Liabilities	2,655	1,570
	(27,99,103)	32,376
Cash generated from Operations before tax and exceptional items	(11,66,910)	507,939
Net Direct Taxes paid	1,64,067	1,37,891
Extra Ordinary Item : Foreign Exchange Gain	(75)	(15)
Net Cash from Operating Activities (A)	(13,31,052)	3,70,032
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipments including Capital work in progress, intangible assets and Capital advances	(4,244)	(1,918)
Sale of Fixed Assets	-	4,450
Sale of Property, Plant & Equipment	131	-
Net Purchase of Mutual Fund Units	3,03,937	(1,14,232)
Income from foreign exchange gain	75	15
Dividend Income	24,503	10,890
Profit/Loss on sale of Property, Plant & Equipment	2,08,711	-
Long/Short Term Profit on Sale of Mutual Fund units	93,990	64,443
Interest Received	48,613	45,018
Rent Received	14,86,464	719
Net cash from Investing activities (B)	21,62,181	4,934
Net cash from Operating and Investing Activities (A)+(B)	8,31,128	3,74,966

		(Amount in '000)	
		Year Ended March 31, 2022	Year Ended March 31, 2021
C. CASH FLOW FROM FINANCING ACTIVITIES			
Dividend & Dividend Tax Paid		(1,80,983)	(1,50,819)
Net Cash from Financing Activities	(C)	(1,80,983)	(1,50,819)
Net Cash from Operating, Investing & Financing Activities		6,50,146	2,24,147
Extra ordinary items		7,436	-
Short/ Excess Income Tax provision reversal of previous years		3,336	-
Net increase in Cash & Cash equivalent		6,46,045	2,24,147
Opening balance of Cash & Cash equivalent		8,25,177	6,01,030
Closing balance of Cash & Cash equivalent		14,71,222	8,25,177

As per our report of even date

Kochar & Associates (Chartered Accountants)

Firm Registration No. - 105256W

CA. Ravi Khandelwal (Partner)

Membership No.: 146480, UDIN: 22146480AHUJGK2799

Place : Mumbai

Date : 20th April 2022

For and on behalf of the Board of Directors

J. Samuel Joseph

Chairman

DIN 02262530

Padma Betai

Managing Director & CEO

DIN 00937921

Rohit Taparia

Company Secretary

M No. ACS35756

Notes forming Part of Financial Statements for the Year Ended March 31, 2022

Significant Accounting Policies and Notes to Accounts for the Year Ended March 31, 2022

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.

A] SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention on accrual basis in accordance with Generally Accepted Accounting Principles (GAAP) in India. The financial statement comply in all material respects with the AS notified under Companies Act, 1956, read with the General Circular 15/2003 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013. The accounting policies have been consistently applied by the company and are consistent with those used in the previous year.

2. Use of Estimates

The preparation of financial statement requires estimate and assumptions that affect the reported amount of Asset and Liabilities and disclosure of contingent liabilities on the date of the financial statement and the reported amount of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognized in the period in which the results are known / materialized.

3. Property, Plant & Equipment and Depreciation

Property plant and equipment are stated at original cost of acquisition plus installation charges incurred in connection with the acquisition. Cost comprises of purchase price and attributable cost of bringing the assets to its working condition for its intended use.

The depreciation is charged on Written down Value basis as prescribed in schedule II of the Companies Act 2013. The depreciation on the addition of the asset is provided from the date of such addition and for disposals up to the date of such disposals.

Individual low cost assets (acquired for less than Rs. 5,000/-) are depreciated in the year of acquisition

4. Intangible Assets

In accordance with Accounting Standards AS-26, Intangible Assets are stated at cost of acquisition less accumulated amortization. Amortization of intangible assets is provided on Written Down Value method on the basis of estimated useful life of the asset.

5. Investments

All investments which are held, since a long period, same are classified as Non-Current Investments. Long term investments are stated at cost. Decline in value of long-term investment is recognised, if considered other than temporary.

6. Impairment of Asset

The carrying amounts of the assets are reviewed at each Balance Sheet date for impairment based on internal / external factors. An asset is treated as impaired when the carrying cost of the asset exceed its recoverable value. An impairment loss, if any, is charged to Profit and Loss Account in the year in which an asset is identified as impaired. Reversal of impairment loss recognised in prior years is recorded when there is an indication that the impairment losses recognised for the assets no longer exists or has decreased.

7. Revenue Recognition

- a. The company derives its revenue from Acceptance Fees, Service Charges, Documentation Charges, Locker Rentals and Income from investments in Bank Fixed Deposit and Mutual Funds, which are accounted for on accrual basis.

Assignments are to be classified as irregular assignments if any outstanding dues are not recovered till the end of next two financial years. Income in respect of such irregular assignments is accounted for in the year of receipt. Any previous year/s amounts outstanding against such irregular assignments are written off as bad debt in year of such determination.

Other Debts are considered as bad and written off when ultimate realisation is uncertain.

A bad debt provision is recognized at the year end where it is ascertain that the outstanding dues are doubtful of recovery as under:

- Debtors over 18 months - 75%
 - Additional provision on case-to-case basis where chances of recovery is negligible - 100%
- b. Interest income on investment recognized on a time proportion basis taking into account amount outstanding and the applicable interest rate. It is included in other income.

8. Leases

Lease Payment under an operating lease is recognised as expenses in the statement of profit and loss account as per terms of lease agreement.

9. Prior period adjustments

Earlier year items, adjustment / claims, arisen/ settled/ noted during the year, if material in nature, are debited/ credited to prior period expenses/ income or respective heads of account, if not material in nature.

10. Employees Benefits

Liability for employee benefits, both short and long term, for present and past services which are due as per the terms of employment are recorded in accordance with Accounting Standard - 15 (Revised 2005) "Employee Benefits" issued by the "Institute of Chartered Accountants of India (ICAI)".

Defined Contribution Schemes**a) Provident Fund**

The Company is registered under the provisions of Employee's Provident Funds and Miscellaneous Provisions Act, 1952 and schemes framed there under. Accordingly, the Company is contributing, in equal share of minimum contribution as those of employees, to the funds/schemes established under the Act to Government Authorities. The eligible employees receive benefits from Government Authorities. The contribution due for the year is charged to profit and loss account.

b) Gratuity

The Company provides for gratuity, known as "The Trustees IDBI Trusteeship Services Ltd Employee's Group Gratuity Scheme" based on actuarial valuation as on reporting date 31st March, 2022. The Company is required to pay annual premium contributions. The premium so paid / payable for the year is recognised in profit and loss account.

c) Leave Encashment

Annual Leave encashment is accounted on Actuarial valuation as per Accounting Standard - 15 (Revised 2005) "Employee Benefits" issued by the ICAI.

11. Foreign Exchange Transactions

Transactions in foreign currencies are recorded in the books by applying the exchange rates prevailing on the date of the transaction. All monetary items denominated in foreign currency assets and liabilities are restated at the exchange rate prevailing at the year end. Any income or expense on account of the exchange difference either on settlement or on transaction is recognized in the profit & loss account.

12. Taxes on Income

- a. Current year's tax is determined based on current tax laws and the amount of tax payable in respect of taxable income of the current year is provided in profit & loss account.
- b. Deferred tax is recognised on account of timing difference; being the difference between taxable incomes and accounting income that originate in one period and is capable of reversal in one or more subsequent periods. Deferred tax assets is recognized and carried forward only to the extent that there is a virtual certainty that the asset will be realized in future. In cases where there is no virtual certainty supported by convincing evidence, the Deferred tax asset is not accrued in books of accounts.

13. Cash Flow Statements

Cash Flow Statements are prepared in accordance with "Indirect Method" as explained in the Accounting Standard on Cash Flow Statements (AS-3). The Cash flows from regular revenue generating, financing and investing activity of the company are segregated.

14. Provisions, Contingent liability and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation. Contingent liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

15. Segment Reporting

The Company is engaged primarily in the trusteeship business and its business operations are concentrated in India. Accordingly there are no separate business segments and geographical segments as per Accounting Standard 17 – Segment Reporting issued by The Institute of Chartered Accountant of India.

16. The Operating Cycle of the Company is of 12 months.

B] NOTES**B-1 : Share Capital****Authorised Capital**

75,00,000 Equity Shares of Rs. 10/- each
(Previous year 75,00,000 equity shares of Rs.10/- each)

2,50,000 Preference Shares of Rs.100/- each
(Previous year 2,50,000 preference shares of Rs. 100/- each)

TOTAL

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

As at March 31, 2021
(Amount in '000)

75,000

75,000

25,000

25,000

1,00,000**1,00,000****Issued, Subscribed and Fully Paid up capital**

60,32,760 Equity shares of Rs.10/- each
(Previous year 60,32,760 Equity shares)

60,328

60,328

Reconciliation of Number of Shares

No. of Shares Outstanding at the beginning of the Year

60,32,760

60,32,760

No. of Shares outstanding
at the end of the year

31-03-2022
(In numbers)

31-03-2021
(In numbers)

60,32,760

60,32,760

IDBI Bank (As holding company) 54.67 33,00,000 33,00,000

Others holding over 5% Equity

Shares as at the end of the
reporting period

LIC 29.84 18,00,000 18,00,000

GIC 14.92 9,00,000 9,00,000

i) Out of above, 50,27,300 Equity shares were allotted 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.

Shares held by Promoters at end of year

Sr. No.	Promoter Name	No. of Shares	% of total Shares	% Change during year
1.	IDBI Bank Limited	32,99,997	54.70%	-
2.	LIC	18,00,000	29.84%	-
3.	GIC	9,00,000	14.92%	-
4.	IDBI Bank Limited Jointly with Mr. Rakesh Kumar	1	0.0%	-
5.	IDBI Bank Limited Jointly with Mr. Biju George	1	0.0%	-
6.	IDBI Bank Limited Jointly with Mr. Sathish P Kamath	1	0.0%	-
	Total	60,00,000	99.46%	-

TOTAL**60,328****60,328**

	As at March 31, 2022 (Amount in '000)	As at March 31, 2021 (Amount in '000)
B-2 : Reserves and Surplus		
Other Reserves		
1 General Reserve		
At the beginning of the Accounting Year	3,57,051	3,16,956
Add: Transfer from Profit and Loss A/C	51,660	40,094
At the end of the Accounting Period (A)	4,08,711	3,57,051
2 Surplus		
At the beginning of the Accounting Year	20,76,704	18,66,675
Add: Balance in statement of Profit & Loss	5,16,604	4,00,943
Total	25,93,308	22,67,618
Allocations And Appropriations		
Dividend	1,80,983	1,50,819
Tax on Dividend	-	-
Transfer To Reserves	51,660	40,094
At the end of the Accounting Year (B)	23,60,665	20,76,704
GRAND TOTAL (A+B)	27,69,376	24,33,755
B-3 : Other Long Term Liability		
Collection on behalf of Clients	17,120	14,782
Debenture Holders Fund	2,278	2,351
Deposit Against Lease Arrangements	878	488
TOTAL	20,276	17,621
B-4 : Long Term Provisions		
Provision for Employee benefit	9,011	10,742
TOTAL	9,011	10,742
B-5 : Other Current Liabilities		
Unclaimed Dividend	1,632	2,258
TDS Payable	1,261	1,392
Providend Fund Payable	225	192
Fees Received in Advance	-	3,021
Provision For Expenses	2,793	6,165
GST Payable	14,309	11,410
Locker Rent Received in Advance	918	870
Creditors for Expenses		
<u>MSME</u>		
Less than 1 year	144	-
<u>Others</u>		
Less than 1 year	817	345
TOTAL	22,098	25,654
B-6 : Short Term Provisions		
a) Provision for Employee benefit	253	239
b) Provision for Income Tax AY 22-23	1,63,000	1,38,000
Less :Advance Tax & TDS AY 22-23	1,64,067	1,37,891
Income Tax (Refund Due) / Payable	(1,067)	109
c) Provision for Bad debts	5,232	13,154
TOTAL	4,418	13,502

B-7 : Fixed Assets

(Amount in '000)

Fixed Assets	Gross Block			Depreciation			Net Block	
	Opening balance as on 01 April 2021	Additions during the period	Deletions during the period	Closing balance as on 31 March 2022	Opening balance as on 01 April 2021	Additions during the period	As on 31 March 2021	As on 31 March 2022
Property Plant & Equipment								
Motor Car	1,757	1,739	1,757	1,739	1,611	363	146	1,391
Freehold Land	2,095	-	-	2,095	-	-	2,095	2,095
Building	9,983	-	-	9,983	5,866	199	4,116	3,917
Computer Hardware	12,898	1,419	-	14,317	11,331	1,125	1,567	1,861
Air Conditioner	3,439	-	-	3,439	2,931	80	508	428
Furniture and Fixtures	9,534	-	-	9,534	8,687	141	847	706
Office Equipment	5,572	12	-	5,584	4,953	177	620	454
Intangibles								
Computer Software	7,564	1,074	-	8,638	6,901	244	664	1,494
TOTAL	52,842	4,244	1,757	55,329	42,279	2,329	10,563	12,346

B-8 : Investments

(Amount in '000)

Description	Market Value as on 31-03-20	No. of Units	Face Value per Unit	As on 31-03-2020	No. of Units	Face Value per Unit	As on 31-03-2021
LONG TERM INVESTMENT IN MUTUAL FUNDS (QUOTED)							
ICICI Prudential Short Term Plan		28,15,689	-	1,00,000	-	-	-
ICICI Prudential Corporate Bond Fund		50,25,713	-	99,998	-	-	-
ICICI Prudential Savings Fund		1,77,626	-	74,060	-	-	-
HDFC Corporate Bond Fund		18,42,512	-	35,109	-	-	-
HDFC Low Duration Fund		23,49,566	-	1,10,264	-	-	-
HDFC Ultra Short Term Fund	32,020	68,33,731	-	80,505	25,79,611	-	32,000
Axis Bluechip Fund Collection	57,078	6,20,193	-	24,999	11,43,155	-	48,998
IDBI Liquid Mutual Fund	-	452	-	1,000	-	-	-
Canara Robeco Emerging Bluechip Fund	53,061	50,357	-	7,000	3,03,346	-	48,998
Mirae Asset Large Capital Fund	54,266	1,78,229	-	11,999	6,42,683	-	49,000
UTI Mastershare Unit Scheme	30,830	-	-	-	1,49,458	-	31,000
Kotak Bluechip Fund	30,731	-	-	-	75,418	-	31,000
Birla Sun Life Medium Term	1,372	24,09,093	-	-	24,09,093	-	-
Investment at Cost				4,409			4,409
Less: Provision for Diminution in value of investments				(4,409)			(4,409)
Total (A)	2,59,359			5,44,933			2,40,995
NON TRADE AND LONG TERM INVESTMENTS							
Unquoted Shares							
Sadhana Apartment Condominium		1	100	100	1	100	100
National Stock Exchange of India Limited		9,90,000	1	9,15,750	9,90,000	1	9,15,750
Total (B)				9,15,750			9,15,750
TOTAL INVESTMENT (A+B)				14,60,683			11,56,745

Note:- All Investments are stated at cost
Aggregate Market Value of Quoted Investments is Rs. 25,79,86,000

	As at March 31, 2022 (Amount in '000)	As at March 31, 2021 (Amount in '000)
B-9 : Long Term Loan & Advances		
Other Receivables	16,019	18,545
Refund - Income Tax		
Income Tax Refundable	51,591	55,402
TOTAL	67,610	73,947
B-10 : Deferred Tax		
Depreciation & Amortization on Property, Plant & Equipment	124	(301)
Provision for and liabilities in respect of Employee Benefits	259	599
Provision for Doubtful Trade Receivables	1,994	(698)
Loss on Permanent Dimunision in Value of Investment	1,110	1,110
TOTAL	3,486	710
B-10A : Other Non-current Asset		
Security Deposits with Govt Authorities and Others	9,259	1,441
TOTAL	9,259	1,441
B-11 : Trade Receivables		
Undisputed Trade Receivables - considered good	-	156,580
0 - 6 months	97,278	-
6 months - 1 year	21,938	-
1 - 2 year	5,137	-
Undisputed Trade Receivables - which have significant increase in credit risk	-	6,995
0 - 6 months	-	-
6 months - 1 year	-	-
1 - 2 year	5,233	-
TOTAL	1,29,587	1,63,575
B-12 : Cash and Cash Equivalents		
a) Balance with Banks		
(i) In Fixed Deposit		
Maturity within 12 months	14,65,865	8,15,738
(ii) In Current Accounts	3,695	7,146
(iii) Unpaid Dividend in Bank Accounts	1,632	2,258
b) Cash on hand	30	35
TOTAL	14,71,222	8,25,177
B-13 : Short Term Loans and Advances		
(Unsecured considered good unless otherwise stated)		
Other Receivables - Short Term	9,644	5,473
TOTAL	9,644	5,473
B-14 : Other Current Asset		
Accrued Interest on Bank Deposits	25,607	20,033
TOTAL	25,607	20,033

	Year ended March 31, 2022 (Amount in '000)	Year ended March 31, 2021 (Amount in '000)
B-15 : Revenue From Operation		
a) Income from Services		
(i) From Trusteeship Services	6,85,399	6,12,854
(ii) From Other Services	171	127
Sub Total (a)	6,85,570	6,12,981
b) Other Operating Revenue		
(i) Locker Rent	1,809	1,709
Sub Total (b)	1,809	1,709
GRAND TOTAL (a + b)	6,87,379	6,14,690
B-16 : Other Income		
a) Interest Income	48,613	45,018
b) Dividend Income	24,503	10,890
c) Other Non-Operating Income	2,653	2,676
d) Profit on Redemption of Mutual fund units	93,990	64,443
TOTAL	169,759	123,027
B-17 : Employee Benefits Expenses		
a) Salary	75,075	72,451
b) Contribution to Provident Fund	2,304	2,091
c) Contribution to Gratuity	(1,132)	1,239
d) Staff Welfare	5,986	4,120
e) Incentives (Ex - Gratia)	12,259	11,913
TOTAL	94,492	91,813
B-18 : Depreciation And Amortization Expenses		
a) Depreciation	2,329	1,977
TOTAL	2,329	1,977
B-19 : Other (Administrative) Expenses		
a) Auditor Remuneration	400	400
b) Business Development Expenses	2,665	1,617
c) Conveyance & Travelling	1,748	3,136
d) Director Sitting Fees & Honorarium	1,070	708
e) Electricity Charges	1,121	1,014
f) House Keeping & Security Services	3,094	2,898
g) Insurance	481	481
h) Provision for Diminution in value of investments	-	4,409
l) Membership & Subscription	300	188
j) Miscellaneous Expenses	80	55
k) Office & Administrative Charges	5,773	3,947
l) Postage & Telephone Charges	1,527	1,082
m) Printing & Stationery	1,718	1,586
n) Professional Fees	13,089	13,108
o) Rent, Rates & Taxes	12,485	11,271
p) Repair & Maintenance	556	1,179
q) Registration & Filling Fees	765	1,247
r) Seminar & Conference Expenses	83	114
s) Safe Custody Charges & Locker Rent	4,265	3,613
TOTAL	51,218	52,054

	Year Ended March 31, 2022 (Amount in '000)	Year Ended March 31, 2021 (Amount in '000)
B-20 : Corporate Social Responsibility Expenditure		
Corporate Social Responsibility Activity	10,406	10,445
TOTAL	10,406	10,445
B-21 : Prior Period Adjustment (Net)		
Prior Period ---- Income	490	837
Less Prior Period ---- Expense	(135)	(167)
TOTAL	355	670
B-22 : Extra -Ordinary Items		
Extra ordinary items	(7,436)	-
TOTAL	(7,436)	-

B-23 : Corporate Social Responsibility Expenditure

a. Gross Amount required to be spent by the company during the year: **Rs. 10,406** (Amount in '000)

b. Amount spent during the year on:

Sr. No.	Particulars	Paid in Cash	Yet to be paid in cash	Total
1	Construction / acquisition of any asset	Nil	Nil	Nil
2	On purposes other than (1) above	10,406	Nil	10,406

B-24 : Contingent Liabilities

Particulars	2021-22 (Amount in '000)	2020-21 (Amount in '000)
Claims against the company not acknowledged as debt :		
i) Income Tax demand for the AY 2007 – 08 (WITECO) [Company is in appeal before the CIT (Appeal)]	653	653
ii) 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.		

B-25 : As per the practice being followed by the company, demand for service charges is raised on accrual basis as per the information available at that point of time. Subsequently, when the actual payments are received, difference if any are adjusted in the year of receipt.

B-26 : An amount of **Rs. 2,098** (Previous year Rs. 2,111) **(Amount in '000)** recovered from Irregular Assignments has been recognized as income.

B-27 : Salaries, allowances and all related payments for the employees on deputation from IDBI Bank, LIC of India and GIC are borne by the Company and are included in payment to and provisions for Employees.

B-28 : In the opinion of the Board of Directors, the Trade Receivables and other Receivables appearing in Current Assets, Loans and Advances are approximately of the value stated, if realised in the ordinary course of business.

B-29 : Earning Per Share

Sr. No.	Particulars	2021-22	2020-21
1	Net Profit for the period attributable to equity share holder (Amount in '000)	5,16,604	4,00,943
2	Number of equity shares outstanding during the period (in '000)	6,033	6,033
3	Earnings per Share (item 1 divided by item 2) (Amount in Rs.)	85.63	66.46

B-30 : Payment to Auditors

Sr. No.	Particulars	2021-22 (Amount in '000)	2020-21 (Amount in '000)
a)	Auditor Fees	400	400
b)	Certification Charges	75	75
c)	Limited Review Certification	110	50

B-31 : Disclosure Pursuant to the Accounting Standard 15 (Revised) "Employee Benefits"**Defined Contribution Plans**

The company has recognized **Rs. 2,304 (Amount in '000)** for the year ended 31st March 2022 (Previous year **Rs. 2,091**) for the Provident Fund Contributions in the Profit and Loss Account.

(i) Gratuity (Partly Funded)

The company has created a separate Trust for Gratuity obligations. The Application filed for approval of the Gratuity Trust with the Income Tax Dept is pending.

The Trust has taken Group Gratuity Policy from LIC and the annual contributions determined by LIC on actuarial basis are paid and charged to Statement of Profit & Loss. The accumulations with LIC at year end represent Plan Assets and Funded Part of Gratuity Obligations of the company. On account of LIC assuming rates of salary escalations (10%) and withdrawal (1 to 19%) in actuarial computations, the company has obtained, from Independent Government Approved Actuary Valuer, a certificate for valuation of present value of future obligation of past and current service on more realistic assumptions. The difference between fund accumulation in LIC Scheme and amount determined as year end obligations by Independent Valuer (representing Non-Funded Part of Gratuity Obligation) is recognised and presented as liability in accounts by appropriate charge to Statement of Profit & Loss.

Related Disclosures pursuant to AS-15, based on information contained in the certificate of independent Valuer, are given below:-

Assumptions	2021-22	2020-21
Discount Rate	6.01% P.A.	6.87% P.A.
Expected Return On Plan Assets	6.87% P.A.	6.04% P.A.
Mortality	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate
Future Salary Increases	10.00% P.A.	10.00% P.A.
Disability	Nil	Nil
Attrition	19.00% p.a.	4.00% p.a.
Retirement	60 yrs	60 yrs

Changes in the Present Value of the Obligation and in the Fair Value of the Assets

Particulars	2021-22 (Amount in '000)	2020-21 (Amount in '000)
Present Value of obligation Beginning of the Period	6,183	4,660
Interest Cost	415	279
Current Service Cost	965	1,082
Past Service Cost	Nil	Nil
Benefits Paid	(300)	(87)
Actuarial (gain) loss on Obligation	(1,882)	250
Present Value Of obligation End Of The Period	5,382	6,183

Changes in the fair value of plan assets

Particulars	2021-22 (Amount in '000)	2020-21 (Amount in '000)
Fair value of Plan Assets Beginning of the Period	2,787	1,636
Expected Return on Plan Assets	209	134
Contributions	178	714
Benefits Paid	(300)	(87)
Actuarial Gain (Loss) Plan Assets	421	391
Fair Value of Plan Assets End of the Period	3,295	2,787
Total Actuarial Gain (Loss) to be recognized	(2,303)	(141)

Balance Sheet Recognition

Particulars	2021-22 (Amount in '000)	2020-21 (Amount in '000)
Present Value of Obligation	5,382	6,183
Fair Value of Plan Assets	(3,296)	(2,781)
Liability (assets)	2,086	3,396
Unrecognized Past Service Cost	-	-
Liability (asset) recognised in the Balance Sheet	2,086	3,396

Profit & Loss – Expenses

Particulars	2021-22 (Amount in '000)	2020-21 (Amount in '000)
Current Service Cost	965	1,082
Interest Cost	415	279
Expected Return on plan assets	(209)	(134)
Net Actuarial gain (loss) recognised in the year	(2,303)	(141)
Past Service Cost	-	-
Expenses Recognised in the statement of Profit & Loss	(1,132)	1,086

Movement in the net Liability recognised in the Balance Sheet

Particulars	2021-22 (Amount in '000)	2020-21 (Amount in '000)
Opening net Liability	3,396	3,024
(Expenses)/Income	(1,132)	1,086
Contribution	(178)	(714)
Closing Net Liability	2,086	3,396

(ii) Leave Benefit (Determined by actuarial valuation) (Non-Funded)

Sr. No.	Particulars	2021-22 (Amount in '000)	2020-21 (Amount in '000)
a.	Paid Benefits Charged to Statement of Profit & Loss	(133)	2,553
b.	Unpaid Benefits Charged to Statement of Profit & Loss	-	-
c.	Cumulative Liability Recognised at year end	7,178	7,585

B-32 : Balances in Clients' Deposits Account is Net of Investments, Fixed Deposits made in Trust Accounts, Expenses incurred on Behalf of Clients

Particulars	2021-22 (Amount in '000)		2020-21 (Amount in '000)	
Vishwastha Fund Balance	2,37,764		2,28,166	
Debenture Holders Fund	9,430		9,104	
Total (A)		2,47,194		2,37,270
Less :				
Vishwastha Fund Investments	34,898		30,663	
Vishwastha Fund Deposit	2,00,992		1,93,398	
Bank Balances including Cheque in Transit	11,304		13,209	
Expenses behalf of Debenture Holders	-		-	
Total (B)		2,47,194		2,37,270
BALANCE (A-B)		NIL		NIL

B-33 : 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 2022 are disclosed below.

(I) Relationship

Key Managerial Personnel's: Mrs. Padma Betai, Managing Director & CEO

Particulars	2021-22 (Amount in '000)	2020-21 (Amount in '000)
Salary & Allowances	4,312	3,798
Ex – gratia	1,000	-
Reimbursement of Expenses	-	1
Total	5,312	3,799
Outstanding Amount	487	410

Key Managerial Personnel's: Mr. Rohit Taparia, Company Secretary

Particulars	2021-22 (Amount in '000)	2020-21 (Amount in '000)
Salary & Allowances	500	-
Ex – gratia	-	-
Reimbursement of Expenses	6	-
Total	506	-
Outstanding Amount	-	-

(ii) Transaction with other Related parties
a) IDBI Bank: Holding Company w.e.f. 1st Oct 2011

Nature of Transaction	2021-22 (Amount in '000)	2020-21 (Amount in '000)
Rental Income	1,486	1,523
Rental Expenses	164	282
Fixed Deposits with IDBI as on last date of the year	14,65,865	8,15,738
Interest Income on Fixed Deposits with IDBI Bank	48,613	45,018
Interest Accrued in Fixed Deposit	25,607	20,033
Rental Expanse for Accommodation of MD & CEO	1,896	1,896
Security deposit payable to IDBI Bank for premises	743	353
Sitting Fees (Paid)	150	75
Bank Charges	13	16
Locker Rent / Safe Custody Paid	616	600
Demat Charges	286	220
Dividend Paid	99,000	82,500
Current Account Balance	5,293	9,352

b) IDBI Capital Markets and Securities Limited

Nature of Transaction	2021-22 (Amount in '000)	2020-21 (Amount in '000)
Brokerage Commission (Received)	10	4

c) IDBI Asset Management Limited

Nature of Transaction	2021-22 (Amount in '000)	2020-21 (Amount in '000)
IDBI Liquid Mutual Fund - Direct Growth Plan	-	1,000

d) Life Insurance Corporation

Nature of Transaction	2021-22 (Amount in '000)	2020-21 (Amount in '000)
Premises Rentals	9,809	8,167
Sitting Fees	615	-
Dividend Paid	54,000	45,000
Security Deposit - Mumbai Premises	805	805
Security Deposit - Universal Building	7,665	-

e) National Securities Depository Limited

Nature of Transaction	2021-22 (Amount in '000)	2020-21 (Amount in '000)
NSDL Charges	5,135	2,669

B-34 : ITSL was a Small and Medium Sized Company till 2010-2011

As the Company has become a subsidiary of IDBI Bank (Which is level 1 enterprise), all notified Accounting Standards are now applicable to it. Accordingly it is no longer small and medium Company.

B-35 : Operating Leases

The Company's significant leasing arrangements are in respect of Premises. The lease rentals are payable by the company on monthly basis. In accordance with Accounting Standard 19 on "Leases" issued by the Ministry Of Corporate Affairs, future minimum lease payments in respect of the leases are:

Nature of Transaction	As at 31-03-2022 (Amount in '000)	As at 31-03-2021 (Amount in '000)
Not Later than One Year	NA	NA
Later than one year but not later than Five years	NA	NA
Later than Five years	NA	NA

B-36 : Disclosure under Micro Small and Medium Enterprises Development Act, 2006

Based on the information to the extent received from 'enterprises' regarding their status under the 'Micro, Small & Medium Enterprises Development Act, 2006' there is no Micro, Small & Medium enterprise to which the Company owes dues, which are outstanding for more than 45 days during the year ended March 31, 2022 and hence disclosure relating to amounts unpaid as at the year end together with interest paid/payable as required under the said Act have not been given.

B-37 : Proposed Dividend

The Board of Directors in their meeting held on April 20, 2022, have proposed a final dividend of Rs. 42.50 (425%) per equity share, subject to the approval of shareholders in the Annual General Meeting. The total dividend appropriation for the year ended March 31, 2022 would amount to approximately Rs. 25,63,92,300.

B-38 : Previous year figures have been regrouped, rearranged, reworked and reclassified to comply with the Schedule II wherever necessary.

As per our report of even date

Kochar & Associates (Chartered Accountants)

Firm Registration No. - 105256W

CA. Ravi Khandelwal (Partner)

Membership No.: 146480, UDIN: 22146480AHUJGK2799

Place : Mumbai

Date : 20th April 2022

For and on behalf of the Board of Directors

J. Samuel Joseph Chairman DIN 02262530

Padma Betai Managing Director & CEO DIN 00937921

Rohit Taparia Company Secretary M No. ACS35756

Notice

Notice is hereby given that the Twenty-Second Annual General Meeting of **IDBI TRUSTEESHIP SERVICES LIMITED** will be held on **Friday, 26th August, 2022 at 10.00 a.m.** through Video Conference / OAVM to be hosted from the Registered Office of the Company at Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, 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, 2022, together with the reports of the Board of Directors and Auditors thereon.
2. To declare a final dividend for the year ended 2021-22.
3. To appoint a Director in place of Ms. Padma Vinod Betai (DIN: 00937921), who retires by rotation and being eligible, has offered herself for re-appointment.
4. To appoint a Director in place of Ms. Madhuri J. Kulkarni (DIN: 07787126), who retires by rotation and being eligible, has offered herself 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 2022-23.

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. Jayashree Ranade, (DIN: 09320683) who was appointed as an Additional Director with effect from 20.09.2021 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. Pradeep Kumar Jain, (DIN: 07829987) who was appointed as an Additional Director with effect from 24.03.2022 be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

By Order of the Board of Directors

Rohit Taparia

Company Secretary

Membership No. A35756

Registered Office:

Asian Building, Ground Floor,
17, R Kamani Marg, Ballard Estate,
Mumbai – 400 001

CIN: U65991MH2001GOI131154

Place: Mumbai

Date: July 19, 2022

Notes:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 2/2022 dated May 05, 2022 have decided to allow the Companies whose AGMs are due in Year 2022 to conduct their AGMs on or before December 31, 2022 through video conferencing (VC) or other audio visual means (OAVM) and thereby physical attendance of the Members to the EGM/AGM venue is not required and annual general meeting (AGM). Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM and cast their votes.
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 Shareregistry (India) Pvt. Ltd. Registrar and Transfer Agent, by e-mail through its registered e-mail address to support@purvashare.com or rohit@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 AGM has 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 5, 6 & 7 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 Shareregistry (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.instavc.com/broadcast/e1014960-09b2-11ed-b55b-67ee7088dfce>
 - 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 rohit@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, 2015 has been 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 (C&AG) 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 July 19, 2022 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 C&AG or with revised remuneration as mentioned in the CAG letter for the financial year 2022-2023. 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. Jayashree Ranade, nominee of General Insurance Corporation of India, a shareholder of the Company, was appointed as an Additional Director by the Board of Directors on 20th September, 2021 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. Jayashree Ranade 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. Jayashree Ranade, Director (non-executive), age 58 is a B.Com, Chartered Accountant (ICAI), and Certified Associate of Insurance Institute of India. She has is having overall 34 years of experience in the field of Finance, Taxation & Investment Department. Presently she is holding position of GM & CFO in GIC.

None of the Directors other than Ms. Jayashree Ranade is interested in the aforesaid resolution.

Item no. 7

Mr. Pradeep Kumar Jain, nominee of Life Insurance Corporation of India, a shareholder of the Company, was appointed as an Additional Director by the Board of Directors in the Board Meeting held on 24th March, 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 of a Director. Mr. Pradeep Kumar Jain 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.

Mr. Pradeep Kumar Jain, Director (non-executive), age 60 is a Post Graduate in Commerce and Economics, Associateship of Insurance Institute of India and Part-I of Certified Associate of Indian Institute of Bankers. 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.

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

By Order of the Board of Directors

Rohit Taparia

Company Secretary

Registered Office:

Asian Building, Ground Floor, 17, R Kamani Marg,
Ballard Estate, Mumbai – 400 001.

CIN: U65991MH2001GOI131154

Place: Mumbai

Date: July 19, 2022

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. Padma Betai	Ms. Madhuri J. Kulkarni	Ms. Jayashree Ranade	Mr. Pradeep Kumar Jain
Age	57 Years	64 Years	58 Years	60 Years
Date of first appointment	19-03-2020	25-04-2017	21-09-2021	24-03-2022
Shareholding in the Company	NIL	NIL	NIL	NIL
Qualification	B.Com, Chartered Accountant (ICAI), Certified Associate of Indian Institute of Banking and Finance(CAIB) and DTRM	M.Sc. (Mathematics) and is an Associate of Institute of Actuaries of India	B.Com, Chartered Accountant (ICAI), Certified Associate of Insurance Institute of India.	Post Graduate in Commerce and Economics, Associateship of Insurance Institute of India and Part-I of Certified Associate of Indian Institute of Bankers.
Experience	Ms. Padma Betai is nominated by IDBI Bank as MD & CEO of the Company pursuant to Institutional Investors Subscription Agreement dated August 6, 2002 and Article 155 of the Articles of Association. She is having overall 33 years of experience in Banking & Financial Sector. She has handled responsibilities as the Chief Financial Officer, Chief Compliance Officer and Chief Grievance Redressal Officer during her career. She was heading a position of Chief General Manager (CGM) at IDBI Bank before deputation to the Company.	Ms. Madhuri Kulkarni has more than 35 years in Life Insurance Industry. Her areas of experience include product development, actuarial valuation of insurance business, undertaking and investments. She headed actuarial department in corporate office of LIC for 10 years and retired as Director in the corporate office.	Ms. Jayashree Ranade began her career with General Insurance Company (GIC) in 1988 and till date associated with the Company. She is having overall 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 and till date associated with the Company. 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 & 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
Remuneration last drawn	Rs. 53,12,140/- p.a. Also refer notes to accounts.	NIL	NIL	NIL
Relationship with other director, KMP	None	None	None	None
Number of Meeting attended during the year	6	5	2	1
Directorship of other companies	NIL	NIL	NIL	NIL
Chairmanship / Membership of committees of other Board	NIL	NIL	NIL	NIL

21 Years' Financial Comparatives

(Amount in Crores)

Particulars	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
Revenue from operations	0.57	3.02	3.24	3.28	4.18	6.22	14.13	17.93	21.63	26.49	34.82	42.75	47.88	52.32	57.92	66.29	63.27	64.39	59.18	61.53	68.73
Other Income	0.04	0.17	0.21	0.48	0.73	0.80	2.08	2.06	2.71	3.15	4.60	6.41	8.41	9.25	10.08	9.88	6.84	4.65	6.19	12.30	16.98
Total Income (A)	0.61	3.19	3.45	3.76	4.91	7.02	16.21	19.99	24.34	29.64	39.42	49.16	56.29	61.57	68.00	76.17	70.11	69.04	65.37	73.83	85.71
Employee Benefit Expenses	0.18	0.17	0.24	0.26	0.35	0.52	1.08	1.36	1.83	1.92	3.09	3.77	4.16	4.83	5.21	6.52	7.21	7.49	8.96	9.18	9.45
Depreciation	0.01	0.03	0.06	0.04	0.04	0.08	0.19	0.18	0.21	0.21	0.22	0.25	0.32	0.66	0.41	0.28	0.25	0.20	0.21	0.20	0.23
Admin Expenses	0.08	0.41	0.79	0.91	1.30	0.94	1.51	1.35	1.88	1.98	2.42	2.42	2.63	3.45	3.08	3.36	3.73	4.47	4.48	5.20	5.12
CSR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.27	0.17	0.35	0.70	1.04	1.04
Bad Debts W/Off	-	-	0.37	-	-	0.03	0.72	-	2.06	1.70	2.25	0.48	0.96	0.44	0.92	1.48	2.56	2.72	2.66	2.80	1.29
Provision for Bad debts	-	-	-	-	0.19	-	-	-	-	-	-	-	-	-	-	-	0.47	1.13	1.59	1.31	0.52
Total Expenses	0.27	0.61	1.46	1.21	1.88	1.57	3.50	2.89	5.98	5.81	7.98	6.92	8.07	9.38	9.62	11.91	14.39	16.36	18.60	19.73	17.65
Less: Extra ordinary Items	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.74
Profit Before Tax	0.34	2.58	1.99	2.55	3.03	5.45	12.71	17.10	18.36	23.83	31.44	42.24	48.22	52.19	58.38	64.26	55.72	52.68	46.77	54.10	67.32
Tax Expense	0.13	0.95	0.72	0.95	-	1.90	4.22	5.88	6.29	7.90	10.25	13.76	16.30	18.07	20.28	22.30	19.27	15.17	11.59	14.00	15.66
Profit After Tax	0.21	1.63	1.27	1.60	3.03	3.55	8.49	11.22	12.07	15.93	21.19	28.48	31.92	34.12	38.10	41.96	36.45	37.51	35.18	40.10	51.66
Net Worth	1.02	2.73	3.84	5.15	6.79	9.99	18.13	28.82	39.62	51.69	65.88	80.34	96.33	113.02	131.85	151.58	173.49	207.37	224.40	249.40	282.97
Investments	-	-	-	2.85	1.16	6.84	0.52	0.55	0.28	0.03	0.16	0.01	-	-	-	45.54	138.31	135.09	135.09	146.06	115.67
Cash & Bank Balance	1.30	0.02	0.01	0.01	0.03	3.33	13.04	17.73	28.52	44.92	55.91	72.42	85.97	99.21	126.18	98.18	11.87	45.52	60.10	82.51	147.12
Total Dividend (%)	10%	15%	15%	25%	30%	30%	35%	40%	100%	55%	100%	200%	225%	240%	265%	300%	250%	250%	250%	250%	425%
EPS (Rs.)	0.20	2	13	16	20	36	84	112	120	26	35	47	53	57	63	70	60	62	58	66	86
Book Value per share (Rs.)	10	27	38	51	67	100	180	287	394	86	109	133	160	187	219	251	288	344	372	413	469

NOTES

[illegible]

CSR INITIATIVE



Sri Chaitanya Seva Trust, Palghar



United way of Mumbai in association with Help Now, Mumbai



Narayan Seva Sanstha, Jaipur



Shree Sai Charitable Trust, Nashik



Diwali Pooja

Holi Celebration at Office



ANNUAL TEAM RETREAT 2022 DELLA RESORTS - LONAVALA



+91-22-4080-7000 +91-7208822299 itsl@idbitrustee.com www.idbitrustee.com