



20th Annual Report
2019-20



Appointment of Mr. Samuel Joseph, Chairman



Appointment of Ms. Padma Betai, MD & CEO

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BOARD OF DIRECTORS



Mr. Samuel Joseph
Chairman



Mr. Ravishankar G. Shinde
Director



Mr. Satyajit Tripathy
Director



Ms. Madhuri J. Kulkarni
Director



Ms. Padma Betai
Managing Director & CEO

IDBI TRUSTEESHIP SERVICES LIMITED

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

CIN : U65991MH2001GOI131154

DELHI OFFICE :

1009, 10th Floor,
Ansal Bhawan, KG Marg,
New Delhi - 110001.

Telephone : +91-7047237933, +91-11-45708885

Email : itsl Delhi@idbitrustee.com

SATARA OFFICE :

Vishwastha Bhavan 218,
Pratapganj Peth, Satara,
Maharashtra - 415002.

Telephone : +91-2162-280 075

Fax : +91-2162-280 075

Email : itslsatara@idbitrustee.com

OTHER LOCATIONS

- Ahmedabad
- Chennai
- Hyderabad
- Kolkata

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

BOARD OF DIRECTORS

Mr. G. M. Yadwadkar	<i>Chairman (up to October 30, 2019)</i>
Mr. Samuel Joseph	<i>Chairman (w.e.f. November 26, 2019)</i>
Mr. Ravishankar G. Shinde	<i>Director</i>
Ms. Madhuri J. Kulkarni	<i>Director</i>
Ms. Sashikala Muralidharan	<i>Director (up to January 16, 2020)</i>
Mr. Satyajit Tripathy	<i>Director (w.e.f. February 15, 2020)</i>
Mr. Swapan Kumar Bagchi	<i>Managing Director & CEO (up to February 29, 2020)</i>
Ms. Padma Betai	<i>Managing Director & CEO (w.e.f. March 19, 2020)</i>

COMPANY SECRETARY

Mr. K.R. Vishwanath

AUDIT COMMITTEE

Ms. Madhuri J. Kulkarni	<i>Chairperson</i>
Mr. Ravishankar G. Shinde	<i>Member</i>
Mr. Satyajit Tripathy	<i>Member</i>

AUDITORS

Uttam Abuwala Ghosh & Associates

Abuwala House, 409/410,
Gundecha Industrial Complex,
Next to Big Bazar, Akurli Road,
Kandivali (E), Mumbai - 400101

Telephone : +91-22-2887 0069/2887 8000

Fax : +91-22-2887 8000

Email : prerakvagarwal@uttamabuwala.com

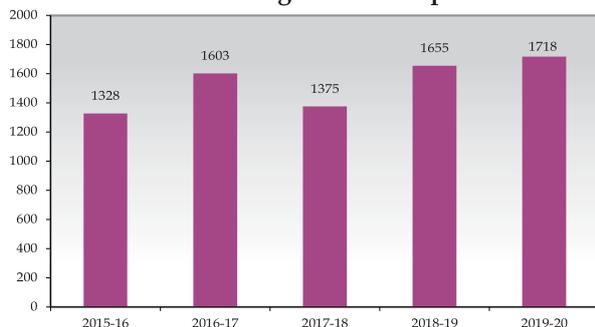
BANKERS

IDBI Bank
Bank of Baroda

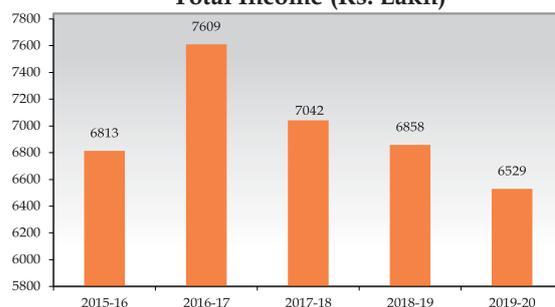
FINANCIAL HIGHLIGHTS - 5 YEARS AT A GLANCE

Particulars	FINANCIAL YEAR				
	2015-2016	2016-2017	2017-2018	2018 - 2019	2019-2020
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	1,25,82,17,771	1,45,54,92,415	1,67,45,52,763	2,01,33,82,255	2,18,36,30,977
Fixed Assets Net Block	1,35,52,624	1,32,34,670	1,18,10,641	1,15,51,038	1,06,21,176
Income	68,13,38,106	76,09,64,798	70,42,44,693	68,58,02,687	65,28,86,869
Profit after Tax	38,10,39,200	41,96,45,487	36,44,84,761	37,51,33,912	35,17,70,921
Dividend in Rs.	15,98,68,140	18,09,82,800	15,08,19,000	15,08,19,000	15,08,19,000
Dividend (%)	265	300	250	250	250

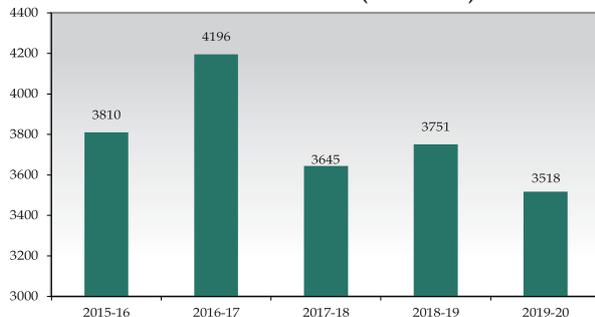
New Assignments accepted



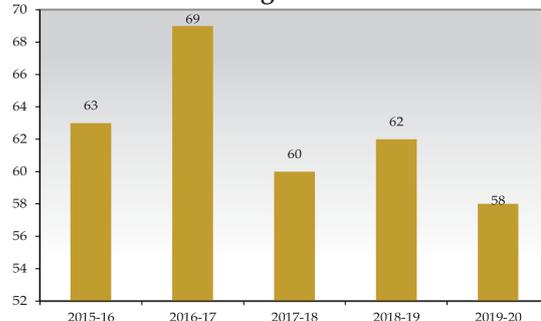
Total Income (Rs. Lakh)



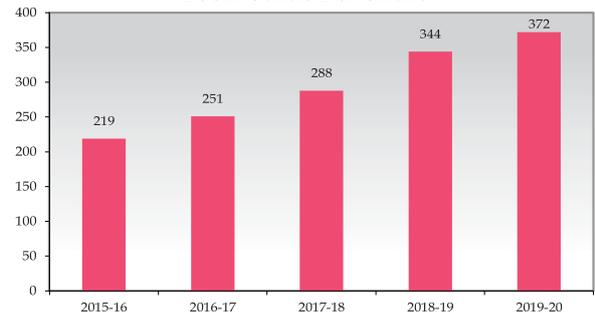
Profit After Tax (Rs. Lakh)



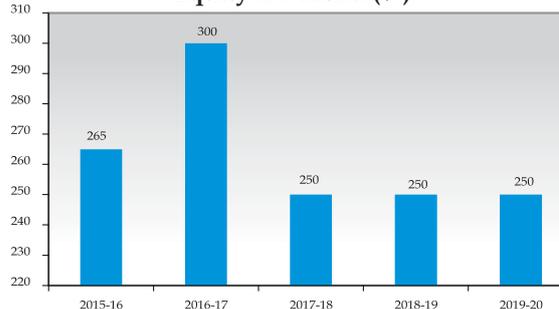
Earning Per Share



Book Value Per Share



Equity Dividend (%)



DIRECTORS' REPORT

Your Directors are pleased to present the Twentieth Annual Report on the business and operations of IDBI Trusteeship Services Limited together with the Audited Accounts for the year ended March 31, 2020.

MAJOR FINANCIAL HIGHLIGHTS

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

(Rs. Lakh)

Particulars	F. Y. 2019-20	F. Y. 2018-19
Income from Operations	5909.89	6393.35
Other Income	618.98	464.68
Total income	6528.87	6858.03
Expenditure	1839.46	1616.23
Prior Period Income/Expenditure	7.90	46.20
Profit/ (Loss) before Depreciation & Tax	4697.31	5288.00
Depreciation	20.86	20.20
Tax Expenses	1158.74	1516.46
Profit/ (Loss) after Depreciation & Tax	3517.71	3751.34
Dividend	1508.19	1508.19
Net Worth	22439.59	20737.10
Return on Average Net Worth (%)	16.29	19.70
Earnings Per Share (Rs)	58.31	62.18
Dividend (%)	250	250
Book Value Per Share (Rs)	371.97	343.74

YEAR IN RETROSPECT (FY 2019-20)

The financial year under review was a difficult period for trusteeship service industry. The year began with a crisis in the NBFC/HFC sector which was followed by the slowdown in manufacturing sector, decline in private capital expenditures- all having a negative impact on GDP numbers. Subsequently in the Q4 of FY20, there were disruptions in the economic activities due to the COVID-19. It rapidly developed into a global crisis forcing governments to enforce lock-down resulting in massive scaling down of economic activity. With further contraction in manufacturing sector in Q4, the GDP growth rate which was at 6.1 % in the beginning of the year was set to come down to a level of 4.6 % as on 31/03/2020.

The continued downward trajectory of GDP growth rate in FY 19- 20 resulted in lower flow of credits to the various economic sectors, thereby adversely impacting credit cycle which in turn was reflected in trusteeship business activities of your Company in terms of revenue.

Your Company focused on those business opportunities which were not influenced by the credit cycles like debt fund raising by corporates and other product lines. Challenges thrown by lockdown due to COVID 19 were met by adopting the work from home policy with attention on well-being of all employees and ensuring minimization in disruption of services to all customers.

OUTLOOK FOR THE CURRENT (FY 2020-21)

The continuation of the nation-wide lockdown in to the current FY 20- 21 has crippled most economic and commercial activities with major international rating agencies downgrading India's GDP growth forecast for FY 2020-21.

With the lockdown getting extended in some parts of India or being reintroduced, the disruptions to manufacturing and

DIRECTORS' REPORT

services sectors are set to intensify further. The combined impact of demand compression i.e. lower consumption, investments and exports coupled with supply disruption will depress economic activity in the current fiscal. The resultant pressures on the operating performance and financial profiles of business enterprises will lead to poor credit environment and a lower GDP rate.

Your Company's business is heavily dependent on lending/debt fund raising activities in the economy. The performance will reflect the resilience with which the corporates resume their economic activities, pick up in investments - government and private, and the impact of policy measures on the various productive sectors of the economy. Your Company is alive to the evolving situation and has initiated strategies – short and long term – with a focus on new product lines along with a tight control on operational cost in order to face the difficulties.

DIVIDEND

Your Directors recommend for approval of the Members at the ensuing Annual General Meeting, final dividend of Rs. 25/- per equity share (i.e. 250%) of face value of Rs.10/- each, for the financial year ended March 31, 2020 aggregating approximately Rs. 15 Crore.

TRANSFER TO RESERVES

Your Directors recommend an amount of Rs. 3,51,77,092/- to be transferred as General Reserves during the financial year 2019-20.

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 the Company there is no alteration to the equity share capital.

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, 2020, the total strength of the Board consists of 5 Directors of which 1 is Non- Executive Chairman and 3 are Non-Executive Directors and 1 Managing Director & CEO.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. G.M. Yadwadkar, Chairman, resigned w.e.f. October 30, 2019. The Company places on record its appreciation for the valuable contribution made by Mr. G.M. Yadwadkar during his tenure as the Chairman of the Company.

Mr. J. Samuel Joseph, DMD, IDBI Bank, was appointed as an Additional Director & Non-Executive Chairman of the Company with effect from November 16, 2019

Ms. Sashikala Muralidharan resigned on January 16, 2020. The Company places on record its appreciation for the valuable contribution made by Ms. Sashikala Muralidharan during her tenure as the Director of the Company.

Mr. Satyaji Tripathy, GM, GIC of India, was appointed as an Additional Director of the Company with effect from February 15, 2020.

Mr. Swapan Kumar Bagchi resigned on February 29, 2020. The Company places on record its appreciation for the valuable contribution made by Mr. Swapan Kumar Bagchi during his tenure as the Director of the Company.

Ms. Padma Betai, CGM, IDBI Bank, was appointed as Managing Director and CEO of the Company with effect from March 19, 2020.

Mr. Ravishankar Shinde, Director and Ms. Madhuri J. Kulkarni, Director, retire by rotation at the ensuing Annual General Meeting and being eligible have offered themselves for re-appointment.

The Company do not have any Key Managerial Personnel in terms of the provisions of Section 203 of the Companies Act, 2013.

DIRECTORS' REPORT

NUMBER OF MEETINGS OF THE BOARD

During the financial year under review, the Board of Directors met five times on April 30, 2019, August 6, 2019, November 26, 2019, February 15, 2020 and March 19, 2020.

COMMITTEES OF THE BOARD

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

The Company has following Committees of the Board:

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

SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES:

The Company neither has a subsidiary nor any associate or joint venture Company or LLPs as at March 31, 2020

PARTICULARS OF REMUNERATION

The Company does not pay any remuneration to its Directors except sitting fees of Rs. 25,000/- to each of the non-executive Directors of the Company for attending each meetings of the Board of Directors and Rs. 20,000/- for attending each meetings of the Audit Committee, HR & Remuneration Committee and CSR Committee of the Board of Directors.

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 investments/acquisition in terms of Section 186 of the Companies Act, 2013 during the financial year 2019-20.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SECTION 188(1)

No contracts or arrangements with related parties referred to in Section 188(1), has been entered into in terms of Section 188(1) of the Companies Act, 2013

INTERNAL FINANCIAL CONTROL SYSTEMS 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

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013, it is hereby confirmed that:

- (a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period.
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (d) the directors had prepared the annual accounts on a going concern basis.
- (e) the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DIRECTORS' REPORT

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. Uttam Abuwala Ghosh & Associates, Chartered Accountants as Statutory Auditors of the Company for the period 1st April 2019 till 31st March 2020. The observations made by the Auditors are self-explanatory.

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 31st March 2020 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 31st March, 2020 and the date of the report other than those disclosed in this report.

CHANGE IN THE NATURE OF BUSINESS

During the financial year 2019-20, there was no change in the nature of business of the Company.

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. 36,26,417/- (Rupees Thirty Six Lac Twenty Six Thousand Four Hundred Seventeen only) [(Previous Year Rs. 31,51,813 (Rupees Thirty One Lac Fifty One Thousand Eight Hundred Thirteen Only) as Foreign Exchange and has incurred an expenditure in foreign exchange of NIL (Previous Year: Nil)

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.

DIRECTORS' REPORT

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Corporate Social Responsibility Committee (CSR) has formulated and recommended to the Board, a Corporate Social Responsibility (CSR Policy) indicating the activities to be undertaken by the Company, which has been approved by the Board. The Company attaches utmost importance to corporate governance and regulatory compliance. Pursuant to Section 135 of the Companies Act 2013 and in line with CSR policy and in accordance of Schedule VII of the Companies Act, 2013. Corporate Social Responsibility (CSR) Committee and statutory disclosures with respect to the CSR Committee and an Annual Report on CSR Activities forms part of this Report as **Annexure I**.

EXTRACT OF ANNUAL RETURN

The Extract of Annual Return as provided under Section 92(3) of the Companies Act, 2013 and as prescribed in Form No.MGT-9 of the rules prescribed under Chapter VII relating to Management and Administration under the Companies Act,2013 is appended as **Annexure II**.

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 2019-20. All employees (permanent, contractual, temporary, trainees) are covered under the policy.

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

Place : Mumbai
31st July, 2020

Samuel Joseph, Chairman
DIN : 02262530

ANNEXURE TO DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2020

ANNEXURE I

Annual Report on Corporate Social Responsibility Activities as prescribed under Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014

1. A brief outline of the Company's CSR policy including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs

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.

Web Link to the CSR Policy and projects or programs: <http://idbitrustee.com/wordpresspdf/CSR-POLICY.pdf>

2. Composition of CSR Committee

ITSL has constituted Corporate Social Responsibility Committee to monitor CSR activities.

Members of the committee are:

1. Mr. Satyajit Tripathy (Chairman of the Committee)
2. Ms. Madhuri J. Kulkarni (Director)
3. Ms. Padma Betai (Managing Director & CEO)

3. CSR Budget and Expenditure

Average net profit before tax of the Company for last three financial years: Rs. 57,74,06,720/

Prescribed CSR Expenditure (two percent of the amount as above) Rs. 1,15,48,134/-

The Company spent an amount of Rs. 70,00,000/- (Rupees Seventeen Lac only) towards CSR spending for FY 2019-2020.

Amount unspent of the recommended 2% budget, if any: Rs. 45,48,134/-

The manner in which, amount spent during the financial year is detailed below:

S. No.	CSR Project or activity identified	Sector in which the project is covered	Projects or programs Local area other or Specify the state and district where projects or programs was undertaken	Amount outlay (budget) project or program wise	Amount spent on the projects or programs Subheads: Direct expenditure on projects or programs Overheads	Cumulative Expenditure up to the Reporting Period	Amount spent: Direct or through implementing agency
1.	Sai Sevashram Sanstha	Healthcare and livelihood	Dombivali Thane Maharashtra Old age home	Rs. 1,00,000/-	Rs. 1,00,000/-	Rs. 1,00,000/-	Direct
2.	Mauli Blood Bank	Promoting Healthcare	PAN India Service of Blood Bank - 50 years	Rs. 2,00,000/-	Rs. 2,00,000/-	Rs. 2,00,000/-	Direct
3.	Dhai Akshar Educational Trust	Promoting Education	Andheri Mumbai Maharashtra	Rs. 2,00,000/-	Rs. 2,00,000/-	Rs. 2,00,000/-	Direct

ANNEXURE TO DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2020

S. No.	CSR Project or activity identified	Sector in which the project is covered	Projects or programs Local area other or Specify the state and district where projects or programs was undertaken	Amount outlay (budget) project or program wise	Amount spent on the projects or programs Subheads: Direct expenditure on projects or programs Overheads	Cumulative Expenditure up to the Reporting Period	Amount spent: Direct or through implementing agency
4.	Aadhar Teerth Ashram Nasik	Promoting Education & Healthcare livelihood enhancement projects	Pan India (Care and Protection assist children of farmers who have committed suicide.	Rs. 3,00,000/-	Rs. 3,00,000/-	Rs. 3,00,000/-	Direct
5.	Akshay Patra Foundation	Promoting Education and Healthcare	PAN India – one of the largest NGO – Midday meal programme for children in the age group of primary and upper primary students straddles education and Healthcare.	Rs. 3,00,000/-	Rs. 3,00,000/-	Rs. 3,00,000/-	Direct
6.	Janta Janardhan Trust	Healthcare and livelihood	Ulhasnagar Thane Maharashtra Old age home	Rs. 2,00,000/-	Rs. 2,00,000/-	Rs. 2,00,000/-	Direct
7.	Rotary Club of Calcutta Newtown Circle	Promoting Healthcare	PAN India-Healthcare dispensary for the underprivileged in the surrounding areas including construction workers and also activities of green development.	Rs. 4,00,000/-	Rs. 4,00,000/-	Rs. 4,00,000/-	Direct

ANNEXURE TO DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2020

S. No.	CSR Project or activity identified	Sector in which the project is covered	Projects or programs Local area or other or Specify the state and district where projects or programs was undertaken	Amount outlay (budget) project or program wise	Amount spent on the projects or programs Subheads: Direct expenditure on projects or programs Overheads	Cumulative Expenditure up to the Reporting Period	Amount spent: Direct or through implementing agency
8.	Mitra Jyoti Inspire and enable visually Impaired	Promoting Healthcare livelihood enhancement projects	Pan India(Care and Protection assist visually impaired adults lead independent and dignified lives through education, training, counselling, communication and technology	Rs. 3,00,000/-	Rs. 3,00,000/-	Rs.3,00,000/-	Direct
9.	Step Up India - Bangalore	Promoting Education	PAN India Education work with Government School teacher and volunteers to teach English to children in Government School 6th 7th and 8th grade	Rs. 3,00,000/-	Rs. 3,00,000/-	Rs. 3,00,000/-	Direct
10.	PRAVAH- New Delhi	Promoting Education	Pan India SMILE Student mobilization initiative for learning through exposure- aims at building value based leadership capacities of young people from diverse socio economic background.	Rs. 3,00,000/-	Rs. 3,00,000/-	Rs. 3,00,000/-	Direct

ANNEXURE TO DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2020

S. No.	CSR Project or activity identified	Sector in which the project is covered	Projects or programs Local area other or Specify the state and district where projects or programs was undertaken	Amount outlay (budget) project or program wise	Amount spent on the projects or programs Subheads: Direct expenditure on projects or programs Overheads	Cumulative Expenditure up to the Reporting Period	Amount spent: Direct or through implementing agency
11.	Akshara Foundation- Bangalore - Karnataka	Promoting Education & livelihood enhancement projects	Pan India Providing every school with a scientifically designed math teaching learning Kit. Capacity building of teachers and educators to strengthen the Government system. Developing technology based monitoring/ support tools.	Rs. 4,00,000/-	Rs. 4,00,000/-	Rs. 4,00,000/-	Direct
12.	Ramkrishna Mission - Chennai A registered Society	Promoting Education & livelihood enhancement projects	Pan India promoting education, modernization of class room, Scholarship, hostel boys' maintenance etc.	Rs. 5,00,000/-	Rs. 50,00,000/-	Rs. 5,00,000/-	Direct

ANNEXURE TO DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2020

S. No.	CSR Project or activity identified	Sector in which the project is covered	Projects or programs Local area or other or Specify the state and district where projects or programs was undertaken	Amount outlay (budget) project or program wise	Amount spent on the projects or programs Subheads: Direct expenditure on projects or programs Overheads	Cumulative Expenditure up to the Reporting Period	Amount spent: Direct or through implementing agency
13.	Indian Institute of Technology (IIT) Kharagpur	Contribution to Incubators funded by Central Government, State Government or any agency and contributions to IIT engaged in conducting research in science, technology, engineering & medicine.	Pan India The extant project is for development of an indigenous EV named DESHLA. The project may be categorized under Co2 emission reduction project.	Rs. 15,00,000/-	Rs. 15,00,000/-	Rs. 15,00,000/-	Direct
14.	Tata Medical Centre - Kolkata	Promoting Healthcare livelihood enhancement projects	Pan India promoting Health Care prevention Early diagnosis, treatment. Part financing for procuring diagnostic equipment/ subsidy towards poor patient,	Rs. 20,00,000/-	Rs. 20,00,000/-	Rs. 20,00,000/-	Direct

Reasons for not spending the two percent of the average net profit of the last three financial year or any part thereof:

The intent is to ensure positive impact of CSR projects and allocate the limited resources in a calibrated manner. The Committee could not identify proper project and therefore did not spend the Balance amount for the year 2019-20.

The CSR Committee confirms that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

Mr. Satyajit Tripathy
Chairman - CSR Committee

Ms. Madhuri Kulkarni
Member - CSR Committee

ANNEXURE TO DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2020

ANNEXURE II

Form No. MGT-9

Extract of Annual Return as on the financial year ended on March 31, 2020

[Pursuant to section 92(3) and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

i.	CIN	U65991MH2001GOI131154
ii.	Registration Date	March 8, 2001
iii.	Name of the Company	IDBI Trusteeship Services Limited
iv.	Category / Sub-Category of the Company	Public Limited Company
v.	Address of the Registered office and contact details	Asian Building, Ground Floor, 17 R. Kamani Marg, Ballard Estate, Mumbai – 400 001. Tel.: 91-22-40807000 Fax: 91-22-66311776
vi.	Whether listed company (Yes/No)	No
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Purva Sharegistry (I) Private Ltd. 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Near Lodha Excelus, Lower Parel East, Mumbai – 400 011.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company, on standalone basis, are as under:

Sl. No.	Name and Description of main products/services	% to total turnover of the Company
1	Debenture & Bond Trusteeship Services	34.07%
2	Security Trusteeship services	40.54%
3	Others	25.39%
	Total	100.00%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name of the Company	CIN	Holding/Subsidiary/ Associate	% of Shares
1.	IDBI Bank	L65190MH2004GOI148838	Holding	54.67%

ANNEXURE TO DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2020

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A. Promoters & Promoter Group									
(1) Indian Individual/HUF	-	-	-	-	-	-	-	-	-
Central Govt.	-	-	-	-	-	-	-	-	-
State Govt.(s)	-	-	-	-	-	-	-	-	-
Bodies Corp.	-	-	-	-	-	-	-	-	-
Banks / FI	-	6000000	6000000	99.46	-	6000000	6000000	99.46	-
Any Other (Partnership Firm through its partner)	-	-	-	-	-	-	-	-	-
Sub-total (A)(1)	-	6000000	6000000	99.46	-	6000000	6000000	99.46	-
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
State Govt.(s)	-	-	-	-	-	-	-	-	-
Bodies Corp.	-	-	-	-	-	-	-	-	-
Banks / FI	-	-	-	-	-	-	-	-	-
Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A)(2)	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	-	6000000	6000000	99.46	-	6000000	6000000	99.46	-
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others - Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
Sub-total (B)(1)	-	-	-	-	-	-	-	-	-

ANNEXURE TO DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2020

Category of shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
2. Non-Institutions									
a) Bodies Corporate									
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	17640	15120	32760	0.54	17640	15120	32760	0.54	-
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	-	-	-	-	-	-	-	-	-
c) Others	-	-	-	-	-	-	-	-	-
Sub-total (B)(2)	17640	15120	32760	0.54	17640	15120	32760	0.54	-
Total Public Shareholding (B) = (B)(1)+(B)(2)	17640	15120	32760	0.54	17640	15120	32760	0.54	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
GRAND TOTAL (A+B+C)	17640	6015120	6032760	100	17640	6015120	6032760	100	-

ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change during total shares
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged/encumbered to total shares	
1.	IDBI Bank Limited	3300000	55	-	3300000	55	-	-
2.	Life Insurance Corporation of India	1800000	30	-	1800000	30	-	-
3.	General Insurance Corporation of India	900000	15	-	900000	15	-	-

iii) Change in Promoters' Shareholding (please specify, if there is no change): NIL

ANNEXURE TO DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2020

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of Shares	% of total Shares of the Company (01/04/2019)	No. of Shares	% of total Shares of the Company (31/03/2020)
1	Santosh Chandrashekar Marathe	9000	0.15	9000	0.15
2	Damodar Ganesh Sovani	3600	0.06	3600	0.06
3	Dilip Ganesh Karnik	3600	0.06	3600	0.06
4	Gopal Ganesh Athwale	2160	0.03	2160	0.03
5	Shreesh Madhav Kathwate	1800	0.03	1800	0.03
6	Ganesh Vishnu Kulkarni	1440	0.02	1440	0.02
7	Prabhakar Laxman Khale	1440	0.02	1440	0.02
8	Sudhakar Shankar Jakhade	1440	0.02	1440	0.02
9	Taher Abdulla inamdar	1440	0.02	1440	0.02
10	Sadashiv Shivram Bhawe	1440	0.02	1440	0.02

v) Shareholding of Directors and Key Managerial Personnel: None of the Directors of the Company hold any shares in the Company. The Company does not have any Key Managerial Personnel.

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment

Particulars	Secured Loans excluding deposits (Rs.)	Unsecured Loans (Rs.)	Deposits (Rs.)	Total Indebtedness (Rs.)
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
Addition	-	-	-	-
Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

ANNEXURE TO DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2020

VI. REMUNERATION OF DIRECTORS & KEY MANAGERIAL PERSONNEL:

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: (Rs.)

Sl. No.	Particulars of Remuneration	Name of MD & CEO		Total Amount
		Ms. Padma Betai	Mr. S. K. Bagchi	
1.	Salary & Allowances	-	35,93,029	35,93,029
2.	Other perquisites	-	-	-
3.	Ex-gratia	-	10,00,000	10,00,000
4.	Reimbursement of Expenses	-	84,815	84,815
5.	Gratuity	-	-	-
	Total	-	46,77,844	46,77,844
	Outstanding	2,96,005	-	2,96,005

B. Remuneration to Independent Directors: N.A.

C. Remuneration to Non Executive Directors: (Rs.)

Particulars of Remuneration	Name of Director			Total Amount
	Mr. R. G. Shinde	Ms. Madhuri J. Kulkarni	Mr. Saurabh Chandra	
Fee for attending board/committee meetings	1,00,000	1,60,000	45,000	3,05,000
Commission	-	-	-	-
Others, please specify	-	-	-	-
Total	1,00,000	1,60,000	45,000	3,05,000

Note: 1% of the Net Profits equivalent to Rs. N.A. with respect to the ceiling for the Company applicable for the financial year covered by this Report.

D. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD: Not Applicable

VII. Penalties / Punishment/ Compounding of Offences: Not Applicable

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD/NCLT / COURT]	Appeal made, if any (give details)
A. COMPANY					
Penalty	None	None	None	None	None
Punishment	None	None	None	None	None
Compounding	None	None	None	None	None
B. DIRECTORS					
Penalty	None	None	None	None	None
Punishment	None	None	None	None	None
Compounding	None	None	None	None	None
C. OTHER OFFICERS IN DEFAULT					
Penalty	None	None	None	None	None
Punishment	None	None	None	None	None
Compounding	None	None	None	None	None

INDEPENDENT AUDITOR'S REPORT

To the Members of

IDBI Trusteeship Services Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **IDBI Trusteeship Services Limited** ("the Company"), which comprise the Balance Sheet for the year ended March 31, 2020, and the Statement of Profit and Loss and Cash Flow Statement for the year ended, and 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 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:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2020;
- b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility 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 standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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 the Board of Directors 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.

INDEPENDENT AUDITOR'S REPORT

Auditor's Responsibility

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 exist. 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. **As required by section 143 (3) of the Act, we report that:**
 - a) We have 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 Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards notified under the Companies Act, 1956 read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013.;
 - e) On the basis of written representations received from the directors as on March 31, 2020, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020, from being appointed as a director in terms of sub-section (2) of section 164 of the Companies Act, 2013, and
 - f) With respect o the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Annexure.
 - g) With respect to the other matters to be included in the Auditor's Reprot 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 explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

INDEPENDENT AUDITOR'S REPORT

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

<p>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 intergrity of the accounts along with the financial inpliactions, if any may be stated.</p>	<p>Yes the system in place to process all the accounting transactions through IT system. The company also maintain the proper books of accounts along with the accounting in ERP so there won't be any financial implications of processing the accounting transactions outside IT system on the intergrity of the accounts.</p>
<p>2) Please report whether there are any cases of waiver/ write off of debts/loans/interest etc., if yes, the reasons there for and the amount involved.</p>	<p>During the year, management has written of outstanding debt, as per NPA recognition policy of the company. We have not observed cases of waiver of loan and interest.</p>
<p>3) Whether funds received/receivable for specific schemes from central/ state agencies were properly accounted for/ utilized as per its term and conditions? List the cases of deviation.</p>	<p>Not applicable</p>

For **Uttam Abuwala Ghosh & Associates** (Chartered Accountants)

Firm Registration No. - 111184W

CA. Prerak Agarwal (Partner)

Membership No.: 158844

UDIN: 20158844AAAAAW2706

Place : Mumbai

Date : 05th May, 2020

ANNEXURE TO THE AUDITOR'S REPORT

The Annexure referred to in our report to the members of IDBI Trusteeship Services Limited the Company') for the year Ended on 31.03.2020. We report that:

1. a. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- b. As informed to us, the Company has a policy of conducting physical verification of fixed assets once in three years, which in our opinion is reasonable and commensurate with the size of The Company and the 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.
2. The Company is providing trusteeship services and accordingly it does not hold any physical inventories, Thus clause 3 (ii) of the Companies (Auditor's Report) order 2016 ("The Order") is not applicable.
3. As per the information and explanations given to us, The Company has not granted any loans; secured or unsecured to companies, firms and other parties covered in the Register maintained under section 189 of the Companies act, 2013 during the year. Hence, there is no need of reporting under sub-clause a to c of clause (iii) of paragraph 3 of the aforesaid order.
4. 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.
5. In our opinion and according to the explanations 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 the rules framed there under.
6. The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Companies act, 2013.
7. a. According to the records of the Company, it is generally regular in depositing with appropriate Authorities undisputed statutory dues including provident fund, income tax, service tax and other Statutory dues applicable to it. The provisions of Custom Duty, Employees' State insurance, Excise Duty and Cess are not applicable to the Company in the current year.
- b. According to the information and explanations given to us and the records of the Company examined by us, there are no dues of Sales Tax, Income 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

8. Based on our examination and on the information and explanations given by the management, the Company has not taken any loan hence there cannot be any default.
9. The company has not raised any money by way of Initial Public Offer or Further Public Offer (including debt instruments) and Term Loans.
10. Based upon the audit procedures performed and as per information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the year.

ANNEXURE TO THE AUDITOR'S REPORT

11. Managerial remuneration have been paid as per the provisions of Companies Act, 2013 and no approval was required u/s 197 of the Act.
12. The company is not a Nidhi Company.
13. All transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013 and have been disclosed in the Financial Statements as required by the applicable Accounting Standards.
14. The company has not made any preferential allotment or private placement of shares of fully or partly convertible debentures during the year.
15. The company has not entered into any non- cash transactions with directors or persons connected with him.
16. The company is not required to be registered under section 45-IA of The Reserve Bank of India Act, 1934.

For **Uttam Abuwala Ghosh & Associates** (Chartered Accountants)
Firm Registration No. - 111184W

Prerak Agarwal (Partner)
Membership No.: 158844
UDIN: 20158844AAAAAW2706

Place : Mumbai

Date : 05th May, 2020

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF IDBI TRUSTEESHIP SERVICES LIMITED.

[REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013]

We have audited the internal financial controls over financial reporting of IDBI Trusteeship Services Limited (“the Company”) as of 31st March, 2020 in conjunction with our audit of the standalone 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

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 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 Standard and Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls systems over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, 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.

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF IDBI TRUSTEESHIP SERVICES LIMITED.

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 March 31, 2020 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 **Uttam Abuwala Ghosh & Associates** (Chartered Accountants)

Firm Registration No. - 111184W

CA. Prerak Agarwal (Partner)

Membership No.: 158844

UDIN: 20158844AAAAAW2706

Place : Mumbai

Date : 05th May, 2020

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 2020

The preparation of financial statements of IDBI Trusteeship Services Limited for the year ended 31 March 2020 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 5 May 2020.

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 2020 under section 143(6) of the Act.

For and on behalf of

Comptroller and Auditor General of India

P.V Krishna

Principal Director of Audit (Shipping) Mumbai

Place : Mumbai

Date : 15th July 2020

BALANCE SHEET AS AT 31ST MARCH, 2020

(Amount in Rs.)

	NOTE NO.	AS AT MARCH 31, 2020	AS AT MARCH 31, 2019
I. EQUITY AND LIABILITIES			
1. Shareholders' Funds			
(a) Share Capital	B-1	6,03,27,600	6,03,27,600
(b) Reserves and Surplus	B-2	2,18,36,30,977	2,01,33,82,255
Total (1)		2,24,39,58,577	2,07,37,09,855
2. Non-current liabilities			
(a) Other Long Term Liability	B-3	1,63,11,711	1,03,89,299
(b) Long Term Provisions	B-4	86,31,636	52,49,439
Total (2)		2,49,43,347	1,56,38,738
3. Current liabilities			
(a) Other Current Liabilities	B-5	1,59,16,829	2,48,05,920
(b) Short term Provisions	B-6	44,60,194	86,21,878
Total (3)		2,03,77,023	3,34,27,798
TOTAL (1+2+3)		2,28,92,78,947	2,12,27,76,391
II. ASSETS			
1. Non-current assets			
(a) Property, Plant and Equipment	B-7		
(i) Tangible Assets		1,02,05,284	1,10,73,828
(ii) Intangible Assets		4,15,892	4,77,211
(b) Non Current Investment	B-8	1,35,08,58,893	1,35,08,58,893
(c) Long-term Loans and Advances	B-9	5,98,75,076	5,36,92,886
(d) Deferred Tax Assets	B-10	27,94,159	25,68,088
Total (1)		1,42,41,49,304	1,41,86,70,906
2. Current Assets			
(a) Trade Receivables	B-11	24,61,13,791	23,47,22,694
(b) Cash and Bank Balances	B-12	60,10,30,161	45,52,17,924
(c) Short Term Loans and Advances	B-13	50,89,479	38,55,897
(d) Other Current Assets	B-14	1,28,96,212	1,03,08,970
Total (2)		86,51,29,643	70,41,05,485
TOTAL (1+2)		2,28,92,78,947	2,12,27,76,391

Note: The Accompanying Notes are part of financial Statements

As per our report of even date

Uttam Abuwala Ghosh & Associates (Chartered Accountants)

Firm Registration No. - 111184W

CA. Prerak Agarwal (Partner)

Membership No.: 158844, UDIN: 20158844AAAAAW2706

Place: Mumbai

Date: 05th May 2020

For and on behalf of the Board of Directors

Samuel Joseph Chairman DIN 02262530

Padma Betai Managing Director & CEO DIN 00937921

K. R. Vishwanath Company Secretary M No. ACS14521

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in Rs.)

	NOTE NO.	For the Year ended 31 March 2020	For the Year ended 31 March 2019
I. Revenue from Operations	B-15	59,09,89,194	63,93,35,126
II. Other Income	B-16	6,18,97,675	4,64,67,561
III. Total Revenue (I + II)		65,28,86,869	68,58,02,687
IV. Expenses:			
Employee Benefit Expense	B-17	8,96,30,698	7,48,88,285
Depreciation and Amortization Expense	B-18	20,86,104	20,19,608
Other expenses	B-19	4,48,09,549	4,47,29,175
Corporate Social Responsibility Expenditure	B-20	70,00,000	35,00,000
Bad Debt Written Off		2,65,79,284	2,71,84,794
Provision for Bad & Doubtful Debts		1,59,26,276	1,13,20,611
Total Expenses		18,60,31,911	16,36,42,473
Prior Period Adjustment (NET)	B-21	7,89,892	46,19,806
V. Profit before exceptional and extraordinary items and tax (III-IV)		46,76,44,850	52,67,80,020
VI. Exceptional Items		-	-
VII Profit before extraordinary items and tax (V-VI)		46,76,44,850	52,67,80,020
VIII. Extraordinary Items		-	-
IX Profit before tax (VII-VIII)		46,76,44,850	52,67,80,020
X Tax expense:			
Current tax		(11,61,00,000)	(15,12,00,000)
Deferred tax Asset / (Deferred tax Liability)		2,26,071	(4,46,108)
XI Profit/(Loss) from the period from continuing operations (IX-X)		35,17,70,921	37,51,33,912
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)		35,17,70,921	37,51,33,912
XVI Earnings per equity share: (Equity share of Rs.10/- each)			
Basic & Diluted		58.31	62.18

As per our report of even date

Uttam Abuwala Ghosh & Associates (Chartered Accountants)
Firm Registration No. - 111184W

CA. Prerak Agarwal (Partner)
Membership No.: 158844, UDIN: 20158844AAAAAW2706

Place: Mumbai
Date: 05th May 2020

For and on behalf of the Board of Directors

Samuel Joseph Chairman DIN 02262530

Padma Betai Managing Director & CEO DIN 00937921

K. R. Vishwanath Company Secretary M No. ACS14521

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2020

(Amount in Rs.)

	For The Year Ended 31 March, 2020	For The Year Ended 31 March, 2019
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net operating profit before Tax and extraordinary items	46,76,44,850	52,67,80,020
Adjustments for: Non cash Income/ Expenses		
Depreciation	20,86,104	20,19,608
Provision for Gratuity & Leave Encashment	3,62,204	4,02,304
Provision for Expenses	38,52,248	51,04,810
Profit / Loss on sale of Fixed assets	12,800	1,230
Excess Provision Written Back	(27,69,113)	(40,86,805)
Service Charges provision on doubtful cases, Bad Debts & Others	1,59,26,276	1,13,20,611
Interest income	(3,67,11,760)	(1,77,08,648)
Dividend Income	(1,76,22,000)	(1,68,30,000)
Short Term Profit on Sale of Mutual Fund units	(31,47,796)	(63,27,191)
Bad Debts Written Off	2,65,79,284	2,71,84,794
Rent Received	(16,27,922)	(14,81,190)
Operating Profit before working capital changes	45,45,85,176	52,63,79,543
(Increase) / Decrease in Short Term Trade Receivables	(1,13,91,097)	(3,75,07,011)
(Increase) / Decrease in Short term Loans and advances	(27,78,840)	59,35,717
(Increase) / Decrease in Long term Loans and advances	(61,82,190)	67,92,837
(Increase) / Decrease in Other Current assets	(35,44,104)	(45,27,862)
Increase / (Decrease) in Short term Trade Payables/ Provisions	(46,25,007)	54,42,244
Increase / (Decrease) in Long term Trade Payables/ Provisions	18,69,567	5,72,000
Increase / (Decrease) in Other Short term Liabilities	(88,89,091)	1,71,62,784
Increase / (Decrease) in Other Long term Liabilities	32,42,912	(26,56,551)
Cash generated from Operations before tax and exceptional items	42,22,87,325	51,75,93,701
Net Direct Taxes paid	13,51,84,675	15,28,76,801
Extra Ordinary Item : Foreign Exchange Gain	(19,084)	(33,726)
Net Cash from Operating Activities (A)	28,70,83,566	36,46,83,174
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets including Capital work in progress, intangible assets and Capital advances	(11,73,493)	(20,19,608)
Sale of Fixed Assets	4,450	8,250
Net Purchase of Mutual Fund Units	-	(3,22,32,690)
Income from foreign exchange gain	19,084	33,726
Dividend Income	1,76,22,000	1,68,30,000
Short Term Profit on Sale of Mutual Fund units	31,47,796	63,27,191
Interest Received	1,90,03,112	1,77,08,648
Rent Received	16,27,922	14,81,190
Net cash from Investing activities (B)	4,02,50,871	81,36,707
Net cash from Operating and Investing Activities (A)+(B)=(C)	32,73,34,437	37,28,19,881

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2020

(Amount in Rs.)

	For The Year Ended 31 March, 2020	For The Year Ended 31 March, 2019
C. CASH FLOW FROM FINANCING ACTIVITIES		
Dividend & Dividend Tax Paid	(18,15,22,200)	(3,63,04,420)
Net Cash from Financing Activities (D)	(18,15,22,200)	(3,63,04,420)
Net Cash from Operating, Investing & Financing Activities (C+D)	14,58,12,237	33,65,15,461
Net increase in Cash & Cash equivalent	14,58,12,237	33,65,15,461
Opening balance of Cash & Cash equivalent	45,52,17,924	11,87,02,464
Closing balance of Cash & Cash equivalent	60,10,30,161	45,52,17,924

As per our report of even date

Uttam Abuwala Ghosh & Associates (Chartered Accountants)
Firm Registration No. - 111184W

CA. Prerak Agarwal (Partner)
Membership No.: 158844, UDIN: 20158844AAAAAW2706

Place : Mumbai

Date : 05th May 2020

For and on behalf of the Board of Directors

Samuel Joseph Chairman DIN 02262530

Padma Betai Managing Director & CEO DIN 00937921

K. R. Vishwanath Company Secretary M No. ACS14521

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2020

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 require 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. Fixed Assets and Depreciation:

Fixed assets 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.

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

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, 2020. 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.

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020**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.

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

	As at 31st March, 2020 (Amount in Rs.)	As at 31st March, 2019 (Amount in Rs.)
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)	7,50,00,000	7,50,00,000
2,50,000 Preference Shares of Rs.100/- each (Previous year 2,50,000 preference shares of Rs. 100/- each)	2,50,00,000	2,50,00,000
TOTAL	10,00,00,000	10,00,00,000
Issued, Subscribed and Fully Paid up capital		
60,32,760 Equity shares of Rs.10/- each (Previous year 60,32,760 Equity shares)	6,03,27,600	6,03,27,600
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	60,32,760	60,32,760
	%	31-03-2020 (In numbers)
		31-03-2019 (In numbers)
IDBI Bank (As holding company)	54.67	33,00,000
Others holding over 5% Equity Shares as at the end of the reporting period		33,00,000
LIC	29.84	18,00,000
GIC	14.92	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.		
TOTAL	6,03,27,600	6,03,27,600
B-2 : RESERVES AND SURPLUS		
Other Reserves		
1 General Reserve		
At the beginning of the Accounting Year	28,17,79,276	24,42,65,885
Add: Transfer from Profit and Loss A/C	3,51,77,092	3,75,13,391
At the end of the Accounting Period (A)	31,69,56,368	28,17,79,276
2 Surplus		
At the beginning of the Accounting Year	1,73,16,02,980	1,43,02,86,879
Add: Balance in statement of Profit & Loss	35,17,70,921	37,51,33,912
Total	2,08,33,73,901	1,80,54,20,791
Allocations And Appropriations		
Dividend	15,08,19,000	3,01,63,800
Tax on Dividend	3,07,03,200	61,40,620
Transfer To Reserves	3,51,77,092	3,75,13,391
At the end of the Accounting Year (B)	1,86,66,74,609	1,73,16,02,980
GRAND TOTAL (A+B)	2,18,36,30,977	2,01,33,82,255

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

	As at 31st March, 2020 (Amount in Rs.)	As at 31st March, 2019 (Amount in Rs.)
B-3 : OTHER LONG TERM LIABILITY		
Collection on behalf of Clients	1,34,67,217	78,31,428
Debenture Holders Fund	23,56,495	20,69,871
Deposit Against Lease Arrangements	4,88,000	4,88,000
TOTAL	1,63,11,711	1,03,89,299
B-4 : LONG TERM PROVISIONS		
Provision for Employee benefit	86,31,636	52,49,439
TOTAL	86,31,636	52,49,439
B-5 : OTHER CURRENT LIABILITIES		
Unclaimed Dividend	26,10,720	27,96,120
TDS Payable	5,98,279	8,05,988
Providend Fund Payable	1,68,815	1,19,445
Provision For Expenses	45,70,872	51,19,335
GST Payable	67,85,407	1,38,93,928
Locker Rent Received in Advance	6,84,100	13,13,300
Creditors for Expenses	4,98,636	7,57,804
TOTAL	1,59,16,829	2,48,05,920
B-6 : SHORT TERM PROVISIONS		
a) Provision for Employee benefit	83,955	64,613
b) Provision for Income Tax AY 20-21/ AY 19-20	11,61,00,000	15,12,00,000
Less :Advance Tax & TDS AY 20-21/ AY 19-20	12,76,50,037	15,39,63,346
Income Tax (Refund Due) / Payable	(1,15,50,037)	(27,63,346)
c) Provision for Bad debts	1,59,26,276	1,13,20,611
TOTAL	44,60,194	86,21,878

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

B-7 : FIXED ASSETS

Fixed Assets	Gross Block				Depreciation				Net Block	
	Opening balance as on 01 April, 2019	Additions during the period	Deletions during the period	Closing balance as on 31 March, 2020	Opening balance as on 01 April, 2019	Additions during the period	Deletions during the period	Closing balance as on 31 March, 2020	As on 31 March, 2019	As on 31 March, 2020
Tangibles										
Motor Car	17,57,100	-	-	17,57,100	14,47,491	96,691	-	15,44,182	3,09,609	2,12,918
Freehold Land	20,94,600	-	-	20,94,600	-	-	-	-	20,94,600	20,94,600
Building	99,82,510	-	-	99,82,510	54,36,830	2,19,912	-	56,56,742	45,45,680	43,25,768
Computer Hardware	1,10,55,383	8,85,807	39,000	1,19,02,190	92,91,793	12,01,137	37,050	1,04,55,880	17,63,590	14,46,309
Air Conditioner	33,92,471	46,560	-	34,39,031	27,02,891	1,21,308	-	28,24,199	6,89,580	6,14,832
Furniture and Fixtures	94,47,591	78,068	-	95,25,659	82,35,471	2,52,633	-	84,88,104	12,12,120	10,37,555
Office Equipment	54,71,281	1,02,855	3,06,000	52,68,136	50,12,632	72,901	2,90,699	47,94,834	4,58,649	4,73,302
Intangibles										
Computer Software	68,94,067	60,203	-	69,54,270	64,16,856	1,21,522	-	65,38,378	4,77,211	4,15,892
TOTAL	5,00,95,003	11,73,493	3,45,000	5,09,23,496	3,85,43,965	20,86,104	3,27,749	4,03,02,320	1,15,51,038	1,06,21,176

B-8 : INVESTMENTS

Description	Market Value as on 31-03-20	No. of Units / Shares	Face Value per unit / share	As on 31-03-2019	No. of Units / Shares	Face Value per unit / share	No. of Units / Shares	Face Value per unit / share	As on 31-03-2020
LONG TERM INVESTMENT IN DEBT BONDS (QUOTED)									
Birla Sunlife Medium Term	5,89,81,580	24,09,093	10	5,00,00,000			24,09,093	10	5,00,00,000
ICICI Prudential Short Term Plan	12,49,21,120	28,25,637	10	10,00,00,000			28,25,637	10	10,00,00,000
ICICI Prudential Corporate Bond Fund - Direct Growth	6,15,72,834	28,62,508	10	5,00,00,000			28,62,508	10	5,00,00,000
Nipon Short Term Fund	6,31,67,473	15,97,615	10	5,00,00,000			15,97,615	10	5,00,00,000
HDFC Credit Risk Debt Fund - Direct Growth	12,40,92,607	69,99,439	10	10,00,00,000			69,99,439	10	10,00,00,000
HDFC FMP 1199D Jan 2017 (1) - MF	6,41,74,500	50,00,000	10	5,00,00,000			50,00,000	10	5,00,00,000
HDFC Corporate Bond Fund - Direct Growth	4,25,31,812	18,42,512	10	3,51,08,793			18,42,512	10	3,51,08,793
Total (A)	53,74,41,926			43,51,08,793					43,51,08,793
NON TRADE AND LONG TERM Unquoted Shares									
Sadhana Apartment Condominium		1	100	100	1	100	1	100	100
National Stock Exchange of India Limited		9,90,000	1	91,57,50,000	9,90,000	1	9,90,000	1	91,57,50,000
Total (B)				91,57,50,100					91,57,50,100
TOTAL INVESTMENT (A+B)				1,35,08,58,893					1,35,08,58,893

Note:- All Investments are stated at cost
Aggregate Market Value of Quoted Investments is Rs. 53,74,41,926

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

	As at 31st March, 2020 (Amount in Rs.)	As at 31st March, 2019 (Amount in Rs.)
B-9 : LONG TERM LOAN & ADVANCES		
a) Unsecured Considered Good Unless Otherwise Stated		
Security Deposits with Govt Authorities and Others	16,91,582	13,40,976
b) Other Receivables	1,81,95,711	1,72,14,594
c) Refund - Income Tax		
Income Tax Refundable	3,99,87,783	3,51,37,316
TOTAL	5,98,75,076	5,36,92,886
B-10 : DEFERRED TAX		
Depreciation & Amortization on Property, Plant & Equipment	3,73,838	5,13,519
Provision for and liabilities in respect of Employee Benefits	12,61,167	1,17,151
Provision for Doubtful Trade Receivables	11,59,154	19,37,419
TOTAL	27,94,159	25,68,088
B-11 : TRADE RECEIVABLES		
1) Unsecured, considered good for a period less than 6 months from the date they are due for payment	10,37,77,335	15,80,39,894
2) Others	14,23,36,453	7,66,82,801
TOTAL	24,61,13,788	23,47,22,694
B-12 : CASH AND BANK BALANCES		
a) Balance with Banks		
(i) In Fixed Deposit		
Maturity within 12 months	58,27,76,502	43,90,00,000
(ii) In Current Accounts	1,55,71,151	1,33,99,677
(iii) Unpaid Dividend in Bank Accounts	26,10,720	27,96,120
b) Cash on hand	71,788	22,127
TOTAL	60,10,30,161	45,52,17,924
B-13 : SHORT TERM LOANS AND ADVANCES		
(Unsecured considered good unless otherwise stated)		
Other Receivables	50,89,479	38,55,897
TOTAL	50,89,479	38,55,897
B-14 : OTHER CURRENT ASSET		
Accrued Interest on Bank Deposits	1,28,96,212	1,03,08,970
TOTAL	1,28,96,212	1,03,08,970

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

	For the year ended 31st March 2020 (Amount in Rs.)	For the year ended 31st March 2019 (Amount in Rs.)
B-15 : REVENUE FROM OPERATION		
a) Income from Services		
(i) From Trusteeship Services	58,90,85,915	63,72,81,889
(ii) From Other Services	1,94,570	2,99,071
Sub Total (a)	58,92,80,485	63,75,80,960
b) Other Operating Revenue		
(i) Locker Rent	17,08,709	17,54,167
Sub Total (b)	17,08,709	17,54,167
GRAND TOTAL (a + b)	59,09,89,194	63,93,35,126
B-16 : OTHER INCOME		
a) Interest Income	3,67,11,760	1,77,08,648
b) Dividend Income	1,76,22,000	1,68,30,000
c) Other Non-Operating Income	44,16,119	56,01,721
d) Profit on Redemption of Mutual fund units	31,47,796	63,27,191
TOTAL	6,18,97,675	4,64,67,561
B-17 : EMPLOYEE BENEFITS EXPENSES		
a) Salary	6,85,23,579	5,41,50,639
b) Contribution to Provident Fund	21,69,313	14,93,397
c) Contribution to Gratuity	16,48,660	5,51,929
d) Staff Welfare	44,87,996	44,17,970
e) Incentives (Ex - Gratia for the Employees)	1,28,01,150	1,42,74,350
TOTAL	8,96,30,698	7,48,88,285
B-18 : DEPRECIATION AND AMORTIZATION EXPENSES		
a) Depreciation	20,86,104	20,19,608
TOTAL	20,86,104	20,19,608
B-19 : OTHER (ADMINISTRATIVE) EXPENSES		
a) Auditor Remuneration	4,75,000	4,75,000
b) Business Development Expenses	22,96,930	20,29,404
c) Conveyance & Travelling	18,90,123	14,91,158
d) Director Sitting Fees & Honorarium	5,85,000	4,65,000
e) Electricity Charges	11,74,651	13,01,866
f) House Keeping & Security Services	28,09,091	27,08,076
g) Insurance	4,08,964	6,24,714
h) Interest	60	2,95,361
i) Loss on Disposal / Sale of Fixed Assets	12,800	1,230
j) Membership & Subscription	38,548	99,229
k) Miscellaneous Expenses	10,01,466	8,55,990
l) Office & Administrative Charges	31,47,330	21,81,306
m) Postage & Telephone Charges	15,93,863	16,64,865
n) Printing & Stationery	10,55,772	10,53,628
o) Professional Fees	1,24,79,207	1,11,81,859
p) Rent, Rates & Taxes	1,00,87,621	97,12,049
q) Repair & Maintenance	8,49,109	5,26,147
r) Registration & Filling Fees	10,18,049	6,41,424
s) Seminar & Conference Expenses	3,38,388	98,858
t) Safe Custody Charges & Locker Rent	33,44,822	28,63,385
u) Service Tax Expense	2,02,755	44,18,155
v) Out of Pocket Expenses - Auditors	-	40,472
TOTAL	4,48,09,549	4,47,29,175

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

	For the year ended 31st March 2020 (Amount in Rs.)	For the year ended 31st March 2019 (Amount in Rs.)
B-20 : CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE		
Corporate Social Responsibility Activity	70,00,000	35,00,000
TOTAL	70,00,000	35,00,000
B-21 : PRIOR PERIOD ADJUSTMENT (NET)		
Prior Period ---- Income	7,89,892	48,03,208
---- Expense	-	(1,83,402)
TOTAL	7,89,892	46,19,806

B-22 : CONTINGENT LIABILITIES

Particulars	2019-20 (Amount in Rs.)	2018-19 (Amount in Rs.)
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)]	6,53,322/-	6,53,322/-
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-23 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-24 An amount of **Rs. 18,69,834/-** (Previous year **Rs. 47,66,399/-**) recovered from Irregular Assignments has been recognized as income.

B-25 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. The cumulative provision stands as on 31-03-2020, Rs. 4,87,334/- (Previous Year Rs. 4,87,334/-) for gratuity liability on the employees on deputation from the year of their appointment.

B-26 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-27 : EARNING PER SHARE

Sr. No.	Particulars	2019-20 (Amount in Rs.)	2018-19 (Amount in Rs.)
1	Net Profit for the period attributable to equity share holder	35,17,70,921	37,51,33,912
2	Number of equity shares outstanding during the period	60,32,760	60,32,760
3	Earnings per Share (item 1 divided by item 2)	58.31	62.18

B-28 : PAYMENT TO AUDITORS

Sr. No.	Particulars	2019-20 (Amount in Rs.)	2018-19 (Amount in Rs.)
a)	Auditor Fees	4,00,000/-	4,00,000/-
b)	Certification Charges	75,000/-	50,000/-

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

B-29 : DISCLOSURE PURSUANT TO THE ACCOUNTING STANDARD 15 (REVISED) "EMPLOYEE BENEFITS":

Defined Contribution Plans

The company has recognized **Rs. 21,69,313/-** for the year ended 31st March 2020 (Previous year **Rs. 14,93,397/-**) for the Provident Fund Contributions in the Profit and Loss Account.

(i) Gratuity (Partly Funded)

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 lower rates of salary escalations (4%) and withdrawal (1 to 3%) 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	2019-20	2018-19
Discount Rate	6.04% P.A.	7.07% P.A.
Expected Return On Plan Assets	7.07% P.A.	7.50% 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	9.00% p.a.	16.00% p.a.
Retirement	60 yrs	60 yrs

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

Particulars	2019-20 (Amount in Rs.)	2018-19 (Amount in Rs.)
Present Value of obligation Beginning of the Period	30,02,436	28,26,196
Interest Cost	2,08,680	2,06,942
Current Service Cost	9,39,612	6,92,588
Past Service Cost	Nil	Nil
Benefits Paid	(1,01,611)	(4,13,365)
Actuarial (gain) loss on Obligation	(6,10,737)	(3,09,925)
Present Value of obligation End of the Period	46,59,858	30,02,436

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

Changes in the fair value of plan assets

Particulars	2019-20 (Amount in Rs.)	2018-19 (Amount in Rs.)
Fair value of Plan Assets Beginning of the Period	16,27,566	13,95,042
Expected Return on Plan Assets	1,14,236	1,13,352
Contributions	-	5,19,668
Benefits Paid	(1,01,161)	(4,13,365)
Actuarial Gain (Loss) Plan Assets	(3,863)	12,769
Fair Value of Plan Assets End of the Period	16,36,328	16,27,566
Total Actuarial Gain (Loss) to be recognized	6,14,600	(3,22,694)

Balance Sheet Recognition

Particulars	2019-20 (Amount in Rs.)	2018-19 (Amount in Rs.)
Present Value of Obligation	46,59,858	30,02,436
Fair Value of Plan Assets	(16,36,328)	(16,27,566)
Liability (assets)	30,23,530	13,74,870
Unrecognized Past Service Cost	-	-
Liability (asset) recognised in the Balance Sheet	30,23,530	13,74,870

Profit & Loss - Expenses

Particulars	2019-20 (Amount in Rs.)	2018-19 (Amount in Rs.)
Current Service Cost	9,39,616	6,92,588
Interest Cost	2,08,680	2,06,942
Expected Return on plan assets	(1,14,236)	(1,13,352)
Net Actuarial gain (loss) recognised in the year	6,14,600	(3,22,694)
Past Service Cost	-	-
Expenses Recognised in the statement of Profit & Loss	16,48,660	4,63,484

Movement in the net Liability recognised in the Balance Sheet

Particulars	2019-20 (Amount in Rs.)	2018-19 (Amount in Rs.)
Opening net Liability	13,74,870	14,31,054
(Expenses)/Income	16,48,660	4,63,484
Contribution	-	(5,19,668)
Closing Net Liability	30,23,530	13,74,870

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

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

Sr. No.	Particulars	2019-20 (Amount in Rs.)	2018-19 (Amount in Rs.)
a.	Paid Benefits Charged to Statement of Profit & Loss	2,35,753	2,03,144
b.	Unpaid Benefits Charged to Statement of Profit & Loss	-	-
c.	Cumulative Liability Recognised at year end	52,04,727	34,51,848

B-30 : BALANCES IN CLIENTS' DEPOSITS ACCOUNT IS NET OF INVESTMENTS, FIXED DEPOSITS MADE IN TRUST ACCOUNTS, EXPENSES INCURRED ON BEHALF OF CLIENTS

Particulars	2019-20 (Amount in Rs.)		2018-19 (Amount in Rs.)	
Vishwashta Fund Balance	21,65,37,790		20,84,43,704	
Debenture Holders Fund	91,82,503		86,81,884	
Total (A)		22,57,20,293		21,71,25,588
Less :				
Vishwashta Fund Investments	2,90,26,319		2,77,02,357	
Vishwashta Fund Deposit	18,36,94,358		17,12,13,060	
Bank Balances including Cheque in Transit	1,29,99,617		1,82,10,171	
Expenses behalf of Debenture Holders	-			
Total (B)		22,57,20,293		21,71,25,588
BALANCE (A-B)		-		-

B-31 : RELATED PARTY DISCLOSURES

As per Accounting Standard (AS 18), Related Party Disclosures issued by The Institute of Chartered Accountants of India, the transactions between the Company and related parties and the outstanding balances as on 31st March 2020 are disclosed below.

(i) Relationship

Key Managerial Personnel's: Mr. Swapan Kumar Bagchi, Managing Director & CEO

Particulars	2019-20 (Amount in Rs.)	2018-19 (Amount in Rs.)
Salary & Allowances	35,93,029	33,19,668
Ex - gratia	10,00,000	-
Reimbursement of Expenses	84,815	69,193
Total	46,77,844	33,88,861
Outstanding Amount	-	4,56,809

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

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

Particulars	2019-20 (Amount in Rs.)	2018-19 (Amount in Rs.)
Salary & Allowances	-	-
Ex - gratia	-	-
Reimbursement of Expenses	-	-
Total	-	-
Outstanding Amount	2,96,005	-

(ii) Transaction with other Related parties

a) IDBI Bank: Holding Company w.e.f. 1st Oct 2011

Nature of Transaction	2019-20 (Amount in Rs.)	2018-19 (Amount in Rs.)
Rental Income	8,60,177	8,42,640
Rental Expenses	3,78,874	-
Fixed Deposits with IDBI as on last date of the year	58,27,76,502	43,90,00,000
Interest Income on Fixed Deposits with IDBI Bank	3,67,11,760	1,77,08,648
Rental Expense for Accommodation of MD & CEO	18,98,000	18,96,000
Security deposit payable to IDBI Bank for premises	3,53,000	3,53,000
Sitting Fees (Paid)	1,00,000	30,000
Bank Charges	18,213	10,695
Locker Rent / Safe Custody Paid	6,03,186	6,11,246
Demat Charges	30,120	9,086
Dividend Paid	8,25,00,000	1,65,00,000

b) IDBI Capital Markets and Securities Limited

Nature of Transaction	2019-20 (Amount in Rs.)	2018-19 (Amount in Rs.)
Brokerage Commission (Received)	1,586	11,306

c) Life Insurance Corporation

Nature of Transaction	2019-20 (Amount in Rs.)	2018-19 (Amount in Rs.)
Premises Rentals	79,42,530	79,38,552
Sitting Fees	2,60,000	2,70,000
Dividend Paid	4,50,00,000	90,00,000

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

d) National Securities Depository Limited

Nature of Transaction	2019-20 (Amount in Rs.)	2018-19 (Amount in Rs.)
NSDL Charges	7,07,258	6,21,970

B-32: 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-33: 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 31-03-2020 (Amount in Rs.)	As at 31-03-2019 (Amount in Rs.)
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-34: 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, 2020 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-35: Proposed Dividend

The Board of Directors in their meeting held on April 28, 2020, have proposed a final dividend of Rs. 25/- per equity share, subject to the approval of shareholders in the Annual General Meeting. The total dividend appropriation for the year ended March 31, 2020 would amount to approximately Rs. 15.08 crore (excluding DDT).

B-36 Previous year figures have been regrouped, rearranged, reworked and reclassified to comply with the Schedule III wherever necessary.

As per our report of even date

Uttam Abuwala Ghosh & Associates (Chartered Accountants)
Firm Registration No. - 111184W

CA. Prerak Agarwal (Partner)
Membership No.: 158844, UDIN: 20158844AAAAW2706

Place: Mumbai
Date: 05th May 2020

For and on behalf of the Board of Directors

Samuel Joseph Chairman DIN 02262530

Padma Betai Managing Director & CEO DIN 00937921

K. R. Vishwanath Company Secretary M No. ACS14521

NOTICE

Notice is hereby given that the Twentieth Annual General Meeting of **IDBI TRUSTEESHIP SERVICES LIMITED** will be held on Friday, **11th September, 2020** at **3.30 p.m.** at the Registered Office: Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai – 400 001, to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March 2020, the Statement of Profit & Loss and the Cash Flow Statement for the financial year ended on that date including any explanatory note annexed to, or forming part of, the aforementioned documents, together with the Reports of the Board of Directors and the Auditors thereon.
2. To declare a Final dividend for the year ended 31st March 2020.
3. To appoint a Director in place of Mr. Ravishankar Shinde (DIN: 03106953), who retires by rotation and being eligible, has offered himself for re-appointment.
4. To appoint a Director in place of Ms. Madhuri 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 2020-21.

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 Mr. J. Samuel Joseph, (DIN: 02262530) who was appointed as an Additional Director with effect from 26.11.2019, be and is hereby appointed as a Director of the Company, not 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. Satyajit Tripathy, (DIN: 08681994) who was appointed as an Additional Director with effect from 15.02.2020 be and is hereby appointed as a Director of the Company, liable to retire by rotation.”
8. To consider and if thought fit, pass with or without modification the following as an Ordinary Resolution:
“RESOLVED THAT pursuant to the provisions of the Section 160 of the Companies Act, 2013 Ms. Padma Vinod Betai (DIN:00937921) who was appointed as an Additional Director with effect from 19.03.2020, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”
9. To consider and if thought fit, pass with or without modification the following as an Ordinary Resolution:
“RESOLVED THAT approval of the shareholders be and is hereby given to the appointment of Ms. Padma Vinod Betai (DIN:00937921) as the Managing Director and Chief Executive Officer (MD&CEO) of the Company, on deputation from IDBI Bank Limited, with effect from 19th March 2020 in terms of Institutional Investors Subscription Agreement dated August 6, 2002 and Article 155 of the Articles of Association on such terms and conditions including remuneration as approved by the Remuneration Committee of the Board as detailed below:
 Tenure: From 19th March 2020 to 31st December 2022

Remuneration

Ms. Padma Vinod Betai shall, subject to the limits prescribed under the provisions of Section 196, 197, 198 of the Companies Act, 1956 read with Schedule V to the Companies Act, 2013, be paid, remuneration as applicable to a Chief General Manager of IDBI Bank from time to time.

Sr. No.	Particulars	(Amount in Rs.) Monthly
1.	Basic Salary	76,520.00
2.	Allowances	
	i. Dearness Allowance	65,742.30
	ii. Special Allowance	8417.00
	iii. Adjustable Allowance	14,634.83
	CCA	870.00
	Fixed APA	46,857.00
	PQP	1,680.00
	Conveyance Allowance	37,797.00
	Deputation Allowance	2,500.00
	Total	2,55,018.13

Salary & Perquisites

In addition to the above, Ms. Padma Vinod Betai shall also be entitled to such facilities and benefits as are applicable to the rank of Chief General Manager of IDBI Bank including the following:-

1. One Car for official use.
2. Traveling and Halting Allowance
3. Provident Fund / Pension Fund
4. Leave Salary Contribution
5. Leave Encashment Benefit
6. Leave Travel Subsidy (LTS)
7. Gratuity Fund
8. Various Group Insurance Cover (GSLI, GTIS, Group Mediclaim, Personal Accident Cover)
9. Reimbursement of vehicle maintenance expenses
10. Reimbursement of newspaper & periodicals/ Books
11. Medical facilities for self and dependent family members as per the prevailing rules of IDBI Bank
12. Laptop for official use
13. Phone at residence including broad band internet facility at residence and mobile on actual cost basis
14. Reimbursement of residential accommodation provided by IDBI Bank
15. Annual fees for one credit card & Tax thereon
16. Annual Subscription of one club Membership
17. Reimbursement of preventive Medical Check Up
18. Reimbursement of Hotel Charges

“RESOLVED FURTHER THAT Ms. Padma Vinod Betai would be entitled to Food Coupons worth of Rs. 5000/- pm.

“RESOLVED FURTHER THAT Ms. Padma Vinod Betai would be entitled to Performance Linked Incentive as may be decided by the Board of Directors from time to time”

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

By Order of the Board of Directors

K.R. Vishwanath

Company Secretary

Registered Office:

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

CIN: U65991MH2001GOI131154

Place: Mumbai

Date: July 31, 2020

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE GENERAL MEETING (THE MEETING) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL, INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. Pursuant to Section 105 of the Companies Act, 2013 and Rule 19 the Companies (Management & Administration) Rules, 2014, a person can act as a proxy on behalf of Members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or Members.
2. Wherein member(s) are body corporate (viz companies etc.) authorization is to be done by the board of that body corporate in favour of any person as per the provisions of section 113 of the Companies Act, 2013, who shall act as the representative of that body corporate and shall have same right and powers on behalf of body corporate as if it were an individual. The authorized representative shall send the certified true copy of the **resolution** at the registered office of the company to reach before the date of Annual General Meeting.
3. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate **resolution/ authority, as applicable**.
4. An Explanatory Statement pursuant to the section 102 of the Companies Act, 2013 with respect to the item nos.5, 6, 7, 8 and 9 of the notice set out above is annexed hereto.
5. 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.
6. A route map enclosed with the notice forms the part of the notice.

7. **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 31 March 2012 has been transferred to the 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.
8. **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 31st July 2020 has recommended an amount of Rs.400000/- (Rupees Four Lakh only) and related expenses to be paid to the Statutory Auditors appointed by the C&AG for the financial year 2020-21. 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

Mr. J. Samuel Joseph, was nominated by IDBI Bank Limited, a shareholder of the Company, for appointment as an Additional Director of the Company and Non-Executive Chairman of the Board of Directors. He was appointed at the Meeting of the Board of Directors held on 26th November, 2019 and holds office up to the date of the Annual General Meeting of the Company. The Company has received a written notice from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office as a Director. Mr. J. Samuel Joseph 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. In terms of the Subscription Agreement entered into between the Shareholders of the Company and the Articles of Association of the Company, Mr. J. Samuel Joseph would not be liable to retire by rotation.

Mr. J. Samuel Joseph, Director (non-executive), age 52 is BE (Hons), MBA. Is Deputy Managing Director of IDBI Bank. Mr. J. Samuel Joseph has about 27 years of experience in Project & Trade Finance. Was in-charge of Loan Recovery & HR Groups at Exim Banks Head Office in Mumbai. Was a regular speaker on Banking, Trade Finance, Project Finance, SME Banking, etc. Represented Exim Bank as Nominee Director on a few corporate Boards.

No Directors other than Mr. J. Samuel Joseph is interested in the aforesaid resolution.

Item no. 7

Mr. Satyajit Tripathy nominee of General Insurance Corporation of India, a shareholder of the Company, was appointed as an Additional Director at the Meeting of the Board of Directors held on 15th February 2020 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. Satyajit Tripathy 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. Satyajit Tripathy, Director (non-executive), age 56 is a B.Sc graduate, LIII (Gen) Post Graduate Diploma in Mgt., Mr. Satyajit Tripathy has over 3 decades of experience in Insurance and Reinsurance heading all Speciality Line Reinsurance, Investment Accounts, Human Resource & Training, Vigilance Compliance, Innovation Centre, and Corporate Communications.

None of the Directors other than Mr. Satyajit Tripathy is interested in the aforesaid resolution

Item no. 8

Ms. Padma Vinod Betai, was nominated by IDBI Bank Limited, a shareholder of the Company, for appointment as an Additional Director of the Company. She was appointed at the Meeting of the Board of Directors held on 19th March, 2020 and holds office up to the date of the Annual General Meeting of the Company. The Company has received a written notice from a member under Section 160 of the Companies Act, 2013 proposing her candidature for the office as a Director. Ms. Padma Vinod Betai is eligible for appointment as the Director of the Company. The Board of Directors, recommend the Resolution as set out in Item No 8 of the accompanying Notice.

No Directors other than Ms. Padma Vinod Betai is interested in the aforesaid resolution.

Item no. 9

In terms of the Institutional Investors Subscription Agreement dated August 6, 2002 and Article 155 of the Articles of Association, IDBI Bank vide their letter No HRD No. 7576/Deputation-ITSL dated February 29, 2020 nominated Ms. Padma Vinod Betai, CGM as its nominee for appointment as the Managing Director & Chief Executive Officer (MD & CEO) of the Company.

The Board of Directors at the Meeting of the Board of Directors held on 19th March 2020 has appointed, Ms. Padma Vinod Betai as MD & CEO of the Company with effect from 19th March 2020. The Board of Directors, recommend the Resolution as set out in Item No 9 of the accompanying Notice

Ms. Padma Vinod Betai, Managing Director and CEO, age 55 is a Chartered Accountant. She has over 3 decades of experience in Banking/Financial Sector. She has handled responsibilities as the Chief Financial Officer, Chief Compliance Officer and Chief Grievance Redressal Officer. The terms and conditions along with details of remuneration is as stated above in the notice.

None of the Directors except Ms. Padma Vinod Betai is interested in the aforesaid resolution.

By Order of the Board of Directors

K.R. Vishwanath

Company Secretary

Registered Office:

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

CIN: U65991MH2001GOI131154

Place: Mumbai

Date: July 31, 2020

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

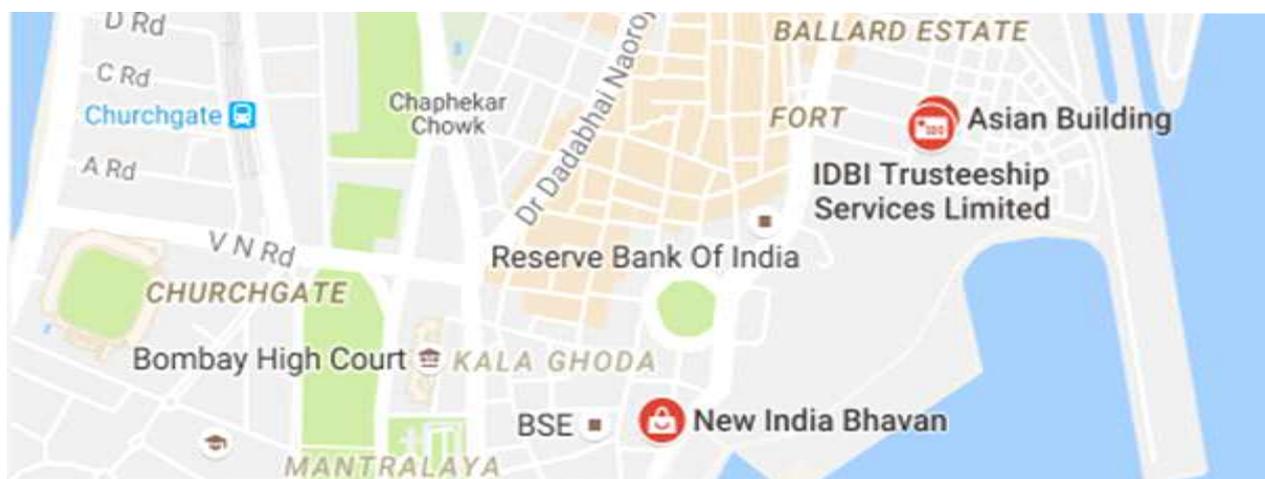
Brief Resume of Directors:

Name of Directors	Mr. Ravishankar Shinde	Ms. Madhuri J. Kulkarni
Age	63 Years	62 Years
Date of first appointment	25.04.2017	25.04.2017
Shareholding in the Company	NIL	NIL
Qualification	B.Sc	M.Sc Mathematics Associate of Institute of Actuaries of India
Experience	Managerial role in LIC for 35 years. He handled Life underwriting, Branch and division as in charge. He was Director and Chief Executive of HFL CARE HOMES and retired as Head of Department from Corporate Office.	Experience of more than 35 years in Life Insurance Industry. Her areas of experience include Product Development, Actuarial Valuation of Insurance business, Underwriting and Investments. She headed Actuarial Department in Corporate Office for 10 years and retired as Director in the Corporate Office.
Remuneration last drawn	Nil - Not Applicable	Nil - Not Applicable
Terms and condition of appointment and re-appointment along with remuneration sought to be paid	Liable to retire by rotation	Liable to retire by rotation
Relationship with other director, KMP	None	None
Number of Meeting attended during the year	4	4
Directorship of other companies	Nil	Nil
Chairmanship/ Membership of committees of other Board	Nil	Nil

**Venue of the 20th Annual General Meeting of
IDBI Trusteeship Services Limited
To Be Held On Friday, September 11, 2020 at 3.30 P.M.**

Venue Address: Asian Building, Ground Floor,
17, R.Kamani Marg, Ballard Estate, Mumbai - 400 001.

MAP OF VENUE BELOW



IDBI Trusteeship Services limited

CIN: U65991MH2001GOI131154

Registered Office: Asian Building, Ground Floor, 17, R.Kamani Marg, Ballard Estate, Mumbai-400 001

Tel:+91(22)40807000 Fax: +91(22)66311776 Website: www.idbitrustee.com Email: idbitrustee.com

ATTENDANCE SLIP

Folio No.....DP ID.....Client ID.....

Name of the Member.....

Name of the Proxy holder.....

Number of Shares Held.....

I hereby record my presence at the 20th annual General Meeting of the company at Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai - 400 001.

Signature of Member/ Proxy holder

Notes:

- (1) Members/Proxy holders are requested to produce the attendance slip duly signed for admission to the Meeting hall.
- (2) Members are requested to bring their copy of Annual Report for reference at the Meeting.

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Form No. MGT-11

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

IDBI Trusteeship Services limited

CIN: U65991MH2001GOI131154

Registered Office: Asian Building, Ground Floor, 17, R.Kamani Marg, Ballard Estate, Mumbai-400 001

Tel:+91(22)40807000 Fax: +91(22)66311776 Website: www.idbitrustee.com Email: idbitrustee.com

Name of the members (s): _____

Email Id: _____

Registered address: _____

Folio No/Client Id: _____

I/We, being member (s) of _____ shares of the above named Company hereby appoint

1. Name: _____ Address: _____

E-mail Id: _____ Signature: _____ or failing him

2. Name: _____ Address: _____

E-mail Id: _____ Signature: _____ or failing him

3. Name: _____ Address: _____

E-mail Id: _____ Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 20th Annual General Meeting of the Bank, to be held on the Friday, September 11, 2020 at 3.30 P.M. at the Registered Office: Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai - 400001 and at any adjournment thereof in respect of such resolution as are indicated below:

SL.No.	Resolution	Optional*	
		For	Against
	Ordinary Business:		
1.	Adoption of financial statement for the year ended March 31, 2020		
2.	Approval of dividend on equity shares		
3.	Appoint a Director in place of Mr. Ravishankar Shinde, who retires by rotation and being eligible offers himself for re-appointment		
4.	Appoint a Director in place of Ms. Madhuri J. Kulkarni, who retires by rotation and being eligible offers herself for re-appointment		
5.	Fixation of remuneration of the Statutory Auditors appointed by the Comptroller and Auditor-General of India		

SL.No.	Resolution	Optional*	
	Special Business		
6.	Appointment of Mr. J. Samuel Joseph as Director not liable to retire by rotation		
7.	Appointment of Mr. Satyajit Tripathy as Director liable to retire by rotation		
8.	Appointment of Ms. Padma Betai as Director liable to retire by rotation		
9.	Appointment of Ms. Padma Betai as MD & CEO		

Signed this.....day of.....2020

Signature of Shareholder_____

Signature of Proxy holder(s)_____

Affix
One Rupee
Stamp here

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company addressed to the Company Secretary, not later than 48 hours before the commencement of the Meeting.



Team ITSL



IDBI Trusteeship Services Ltd.

Asian Bldg., Ground Floor, 17 R. Kamani Marg, Ballard Estate, Mumbai - 400 001.
Tel.: 91 22 4080 7000 • Website: www.idbitrustee.com