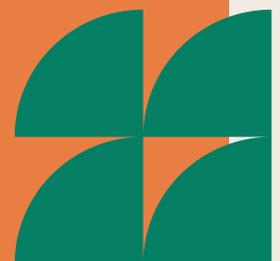


2023 – 2024



24th
**Annual
Report**





IDBI Trusteeship Services Limited has been honoured with the prestigious "Debenture Trustee of the Year" award from ASSOCHAM for two years in a row, winning in both 2023 and 2024. The award was presented at the 7th National Summit & Awards on Corporate Bond Market 2024, held on Friday, 09 August 2024, at Hotel Four Seasons, Worli, Mumbai. This recognition underscores ITSL's continued excellence and leadership in the field of debenture trusteeship, reflecting its commitment to high standards of service and governance in the corporate bond market.



Annual Team Retreat, January 2024 at Coorg

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BOARD OF DIRECTORS



Mr. Jayakumar S. Pillai
Chairman



Mr. Pradeep Kumar Jain
Director



Ms. Baljinder Kaur Mandal
Director



Mr. Balkrishna Variar
Director



Mr. Hare Krushna Panda
Independent Director



Mr. Arun Kumar Agarwal
Independent Director



Mr. Pradeep Kumar Malhotra
Managing Director & CEO

IDBI Trusteeship Services Limited

Board of Directors

Mr. Jayakumar S. Pillai	Chairman (w.e.f. July 18, 2023)
Mr. Pradeep Kumar Malhotra	Managing Director & CEO
Mr. Pradeep Kumar Jain	Director
Ms. Baljinder Kaur Mandal	Director
Mr. Balkrishna Variar	Director (w.e.f. June 24, 2024)
Mr. Hare Krushna Panda	Independent Director (w.e.f. July 19, 2024)
Mr. Arun Kumar Agarwal	Independent Director (w.e.f. July 19, 2024)
Ms. Jayashree Ranade	Director (upto April 18, 2024)
Mr. J. Samuel Joseph	Chairman (upto April 18, 2023)

Company Secretary

Mr. Indranil Maitra

Audit Committee*

Mr. Arun Kumar Agarwal	Chairman
Mr. Pradeep Kumar Jain	Member
Mr. Hare Krushna Panda	Member

Auditors

Bhasin Hota & Co. Chartered Accountants
C/o Vision Corporation Limited, 2A,
2nd Floor, Citi Mall, New Link Road,
Andheri (West), Mumbai - 400053.
Phone : +91 9702895049 / 9930229920
Email : bhasinhota90@gmail.com

Registered Office

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

Registrars & Transfer Agents

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

Delhi Office

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

Bankers

IDBI Bank
Bank of Baroda

Satara Office

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

Other Locations

- Gujarat
- Bangalore
- Chennai
- Kolkata

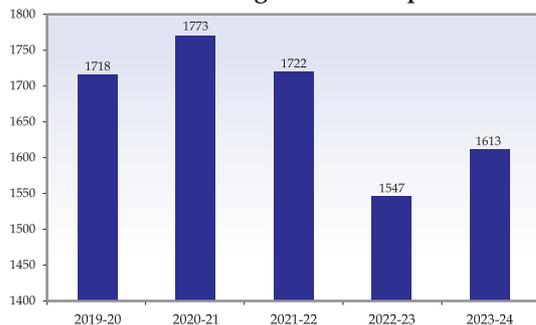
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*The current composition of the Audit Committee is effective from July 19, 2024.

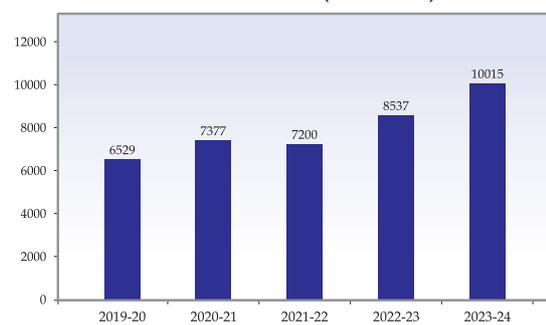
Financial Highlights - 5 years at a glance

Particulars	Financial Year (Rs.)				
	2019 - 2020 (As per ICAAP)	2020-2021 (As per ICAAP)	2021-2022 (Restated as per IND AS)	2022-2023 (As per IND AS)	2023-2024 (As per IND AS)
Authorised Capital	10,00,00,000	10,00,00,000	10,00,00,000	10,00,00,000	10,00,00,000
Paid up Capital	6,03,27,600	6,03,27,600	6,03,27,600	6,03,27,600	6,03,27,600
Reserves & Surplus	2,18,36,30,977	2,43,37,55,157	3,77,60,23,319	4,83,60,82,239	6,33,57,03,722
Fixed Assets Net Block	1,06,21,176	1,05,62,996	1,08,52,631	4,34,70,308	3,90,92,028
Income from operations	65,28,86,869	73,77,16,630	60,66,22,000	72,53,08,595	74,08,87,870
Profit after Tax	35,17,70,921	40,09,43,180	40,19,17,601	45,60,04,467	58,51,63,481
Dividend in Rs.	15,08,19,000	18,09,82,800	25,63,92,300	25,63,92,300	30,16,38,000
Dividend (%)	250	300	425	425	500

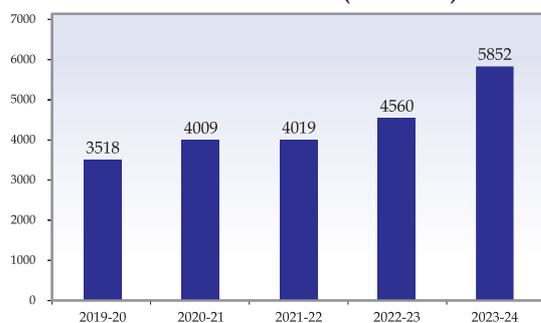
New Assignments accepted



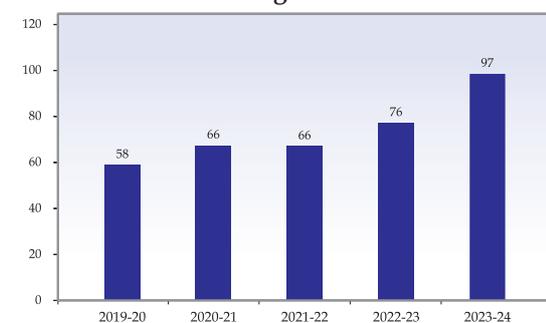
Total Income (Rs. Lakh)



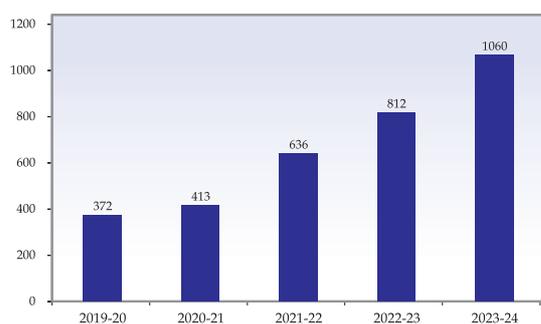
Profit After Tax (Rs. Lakh)



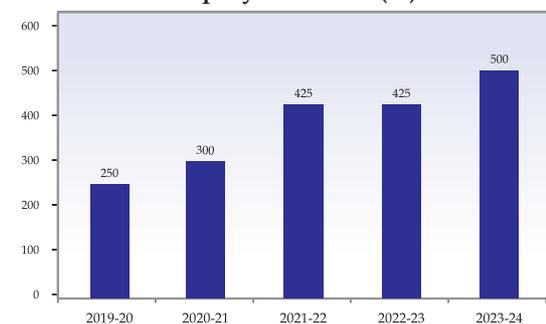
Earning Per Share



Book Value Per Share



Equity Dividend (%)



Directors' Report

Your Directors are pleased to present the Twenty Fourth Annual Report on the business and operations of IDBI Trusteeship Services Limited together with the Audited Financial Statements for the year ended March 31, 2024.

Major Financial Highlights

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

Particulars	(Rs. Lakh)	
	F.Y. 2023-24	F.Y. 2022-24
Income from Operations	7,408.88	7,253.09
Other Income	2,606.09	1,284.25
Total Income	10,014.98	8,537.34
Expenditure	2,343.58	2,106.68
Prior Period Income/Expenditure	-	-
Profit/ (Loss) before Depreciation & Tax	7,671.40	6,430.66
Depreciation	308.82	325.51
Tax Expenses	1,510.94	1,545.10
Extraordinary Items	-	-
Profit/ (Loss) after Depreciation & Tax	5,851.64	4,560.05
Dividend	3,016.38	2,563.92
Equity & Reserves	63,960.31	48,964.10
Return on Equity (%)	10.36	10.44
Earnings Per Share (Rs.)	97.00	75.59
Dividend (%)	500	425
Book Value Per Share (Rs.) [Absolute figure]	1060.22	812

Year in Retrospect i.e. FINANCIAL YEAR (FY) 2023-24:

In the past financial year, India marched ahead on the three identified pillars of growth i.e. increasing global offshoring, nationwide digitalization and efficient energy transition amidst global uncertainties.

Improved private sector capital formation spurred by increase in imports of capital goods coupled with robust domestic consumption demand and growing credit off-take led India to clock a real GDP growth rate of 7.6 % for 23-24 [as per Press Information Bureau Report, Delhi dated February 29, 2024]. Overall the formal source of finance played a crucial part in driving India's consumption demand.

The Indian economy registered a strong recovery post pandemic period with growth averaging 8.1% for the 3 year period ended FY 2024.

Inflation moderated during the year, with average CPI inflation at 5.4% as compared to 6.7% in FY 2023. [As per RBI Monetary Policy]

During the last financial year, as an outcome of astute policy framework amidst ongoing geopolitical tensions, supply side disruptions along key shipping lanes and the emergence of El Niño-Southern Oscillations etc., the economy did exhibit resilience and paved its way to cross 3.5 trillion economy- the 5th largest economy on a global platform. RBI have kept policy rates on hold in the financial year 23-24 to ensure moderating inflation aligned to the

mandated inflation targets.

Against this backdrop, there was overall stability in the financial sector in India punctuated by brief episodes of volatility in the financial markets. The banking system saw healthy growth in advances at 20.2% during FY 2024.

As regards the Corporate Bond market, the previous financial year saw a higher bond raising by corporates as around 3457 issuers raised around Rs. 10.21 lakh Crores compared to Rs. 8.69 lakh Crores in FY 22-23 as per League Tables of PRIME DATA BASE for privately placed NCD issuances (share of around 22.9 % of the overall Privately Placed NCD Issuance). Your company garnered the maximum NCD issuances in the market as Debenture Trustees. Your company was awarded with the Best Debenture Trustee of the year award at the 6th National Summit & Awards - Corporate Bond Market held on August 3, 2023.

Various best practices adopted by your company in the previous financial year saw the growth in its market share in alignment with overall growth of Securitisation market in India as more and more NBFC/HFCs relied on off balance sheet fund raising with a higher coupon to meet their growing capital requirement.

The securitisation market volumes in FY 23-24 was around Rs. 1.92 lakh Crores compared to approx. Rs. 1.85 lakh Crores in FY 22-23 with DA (Direct Assignment deals) accounting for the major percentage of business.

Your company focused on strengthening of its brand through capacity building measures highlighting the extension of best professional services in the industry. Your company also leveraged on strengthening of its branch offices at Chennai, Kolkata and Bengaluru besides focusing on promoting the concept of Private Trust - a need for which is being felt by an affluent India. Your company is also exploring possibilities of popularising the formation of private trust through wealth management outlets in India.

Along with regular in-house skill enhancement trainings, your company also designed exclusive product interface for customers starting with Securitisation and improved the marketing drive with regular connectivity with clients. All these resulted in the top line growth of the company that showed marked improvement in net profit growth on YoY basis to Rs. 58.52 Crores (around 28.33% growth) vis a vis Rs. 45.60 Crores in the last FY 2022-23.

Your company also complied with the requirement of CSR provisions of the Companies Act, 2013 during the year FY 23-24.

Outlook for the Current Year FY 2024-25

As per RBI, the real GDP growth is projected at 7.0% for FY 2025. This is based on economic activity backed by improving private demand, the Government's thrust on infrastructure spending, revival in corporate investment, healthy bank credit and moderating commodity price.

While the manufacturing activity has remained subdued, services have exhibited strength. The rise in the cost of liquidity in major currencies has not resulted in significant economic downturn. The entrenched inflation seen in most of the advanced economies and emerging market economies has now come down although the decline in core and services inflation is slow amidst continuing tightness in labour markets. Major central banks in advanced economies have kept policy rates on hold to ensure aligning of inflation with targets and it is expected that Federal Reserve, Bank of England and European

Central Bank may not change the rating stance in the near term. Global inflation is forecast to decline steadily, from 6.8 percent in 2023 to 5.9 percent in 2024 and 4.5 percent in 2025 with advanced economies returning to their inflation targets sooner than emerging markets and developing economies.

On the downside risk, new price spikes stemming from the geopolitical tensions, including those from the war in Eastern Europe and the conflict in Middle East, along with persistent tight labour markets could raise interest rate expectations. A divergence in disinflation speeds among major economies could cause currency movements that may put financial sectors under pressure.

Amidst the global challenges, the Indian economy has stayed resilient and has emerged as the fastest growing major economy of the world in FY 2024 for the third successive year. For the current year too, the onward march of Indian economy continues well supported by an upturn in the investment cycle on the back of the Government's continued thrust on capital expenditure, higher capacity utilisation, underlying resilience of the services sector, double digit credit growth and healthier corporate and bank balance sheets. The current momentum is expected to continue in FY 2025 on the back of favourable climatic conditions.

Regulatory changes and measures have played an active role in development of Corporate Bond Market as well as development of Trustee role in the Market. The recent inclusion of Indian Bonds in the Bloomberg index as well as JP Morgan Bond Index has created an inflow of substantial funds in to Indian Bond Market and various regulatory changes were effected accordingly for FPI investments and GIFT City/ IFSC too.

In view of the growing focus on Bond Market, a greater number of issuers are getting attracted to corporate bonds and your company is poised to facilitate the higher debt resource raising by corporates in India going forward. Your company shall also focus on other segments of business i.e. Security Trustee, AIF, P2P, Private Trust as well as InvITs/REITs/MUNI Bonds etc.

Your company has adopted the strategies to strengthen its legal/compliance cell, special NPA Cell and its product-wise /zone-wise focus with a view to comply with the regulatory changes comprehensively as well as to achieve sustained growth by being at the forefront of the fiduciary trustee industry.

Dividend

Your Directors recommend for approval of the Members at the ensuing Annual General Meeting, final dividend of Rs. 50.00 per equity share (i.e. 500%) of face value of Rs. 10/- each, for the financial year ended March 31, 2024, aggregating approximately Rs. 30.16 crores.

Transfer to Reserves

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

Share Capital

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

Debentures

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

Fixed Deposits

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

Composition of Board

As on March 31, 2024, the total strength of the Board consists of 5 Directors of which 1 is Non- Executive Chairman, 3 are Non- Executive Directors and 1 Managing Director & CEO.

Directors and Key Managerial Personnel

During the year Mr. J. Samuel Joseph, Director, has resigned from the Company effective from April 18, 2023. Further, Ms. Jayashree Ranade, Director, resigned from the Company effective from April 18, 2024.

Mr. Jayakumar S. Pillai was appointed as an Additional Director with effect from July 18, 2023 and was regularized in the Annual General Meeting held on September 27, 2023. Mr. Balkrishna Variar was appointed as Additional Director with effect from June 24, 2024 subject to the approval of shareholders in ensuing Annual General Meeting. Accordingly, necessary resolution approving his appointment as Director have been set out as Item no. 6 to the Notice of the Annual General Meeting for the approval of the members. Mr. Hare Krushna Panda and Mr. Arun Kumar Agarwal were appointed as Additional Independent Directors with effect from July 19, 2024 subject to the approval of shareholders in the ensuing Annual General Meeting. Accordingly, necessary resolutions approving their appointment as Directors have been set out as Item nos. 7 and 8 respectively to the Notice of the Annual General Meeting for the approval of the members. The necessary disclosures and declarations (including the declaration of independence by Independent Directors) have been provided by the Directors to that effect.

Ms. Baljinder Kaur Mandal and Mr. Pradeep Kumar Malhotra, Directors, retire by rotation at the ensuing Annual General Meeting and are eligible for re-appointment.

Number of Meetings of the Board

During the financial year under review, the Board of Directors met five times on April 20, 2023, July 18, 2023, August 25, 2023, October 18, 2023 and January 16, 2024.

Committees of the Board

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

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

1. Audit Committee
2. HR and Remuneration Committee (now known as HR, Nomination & Remuneration Committee w.e.f. July 19, 2024)
3. Corporate Social Responsibility Committee

Subsidiary, Joint Venture or Associate Companies

The Company neither has subsidiary nor any associate or joint venture Company or LLPs as at March 31, 2024.

Particulars of Remuneration

The Company does not pay any remuneration to its Non-Executive Directors except sitting fees of Rs. 45,000/- each for attending Board Meeting and Rs. 35,000/- each for attending Committee Meetings.

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

Particulars of Loans, Guarantees or Investments under Section 186

During the period under review, the Company has neither granted any loan to any person or body corporate nor has provided any guarantee or security in connection with a loan to any person or body corporate. Further, the Company has not made any fresh investments/acquisition in terms of Section 186 of the Companies Act, 2013 during the financial year 2023-24.

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

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

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

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

Directors' Responsibility Statement

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

- (a) In the preparation of the annual accounts, the applicable accounting standards have been followed and that no material departures are made from the same.
- (b) Appropriate accounting policies have been selected and applied consistently and made judgements and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of the financial year and of the profits of the Company for the period;
- (c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (d) The annual accounts have been prepared on a going concern basis.
- (e) Appropriate Internal Financial Controls have been laid down and followed and such internal financial controls are adequate and operating effectively.
- (f) Proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

Particulars of Employees

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

Auditors

The Comptroller and Auditor General of India (CAG), appointed M/s. Bhasin Hota & Co., Chartered Accountants as Statutory Auditors of the Company for the period April 1, 2023 till March 31, 2024. The audit report issued by auditor is free from any qualification, adverse remark.

Comments of CAG

Comments of the Comptroller and Auditor General of India (CAG) under Section 143(6)(b) of the Companies Act, 2013 (Act) on the financial statements of IDBI Trusteeship Services Limited for the year ended March 31, 2024 is attached to this report which states that the CAG have decided not to conduct the supplementary audit of the financial statements of IDBI Trusteeship Services Limited for the year ended March 31, 2024 under section 143(6)(a) of the Act.

Instances of frauds, if any reported by Auditors

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

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

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

Material Changes and Commitments affecting the financial position of the Company

There have been no material changes and commitments affecting the financial position of the Company which have occurred between March 31, 2024 and the date of the report other than those disclosed in this report.

Change in the Nature of Business

During the financial year 2023-24, there was no change in the nature of business of the Company.

Maintenance of Cost Records

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

Business Risk Assessment and Management

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

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. 20,15,304/- (Rupees Twenty Lakhs Fifteen Thousand Three Hundred Four only) [(Previous Year Rs. 47,26,204/- (Rupees Forty Seven Lakhs Twenty Six Thousand Two Hundred Four only)] as Foreign Exchange and has incurred an expenditure in foreign exchange of NIL (Previous Year: Nil)

Corporate Social Responsibility (CSR)

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

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

Extract of Annual Return

The Annual Return for financial year 2023-24 as per Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013 as amended from time to time has been uploaded on the website of the Company at www.idbitrustee.com.

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

The Company has complied with the provisions relating to constitution of Internal Complaints committee and has Anti Sexual Harassment Policy pursuant to the provisions of The Sexual Harassment of Women at Workplace (Prevention Prohibition & Redressal) Act 2013. The Company did not receive any such complaints during the financial year 2023-24. All employees (permanent, contractual, temporary, trainees) are covered under the policy.

Compliance with Secretarial Standards

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

Acknowledgement

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

On behalf of the Board of Directors

Jayakumar S. Pillai
Chairman
DIN : 10041362

Place : Mumbai
Date : August 22, 2024

Annexure to Directors' Report for the Year Ended March 31, 2024

Annexure I ANNUAL REPORT ON CSR ACTIVITIES FOR F.Y. 2023-24

1. Brief outline on CSR policy of the Company

The objective of 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 ITSL's business strategy for overall value creation for all stakeholders. ITSL believes that profitability must be complemented by a sense of responsibility towards all stakeholders with a view to make a material, visible and lasting difference to the lives of disadvantaged sections of the people, preferably in the immediate vicinity but at the same time ensure widespread distribution of its CSR activities pan-India befitting its status as a conscientious corporate citizen.

2. Composition of CSR Committee

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Pradeep Kumar Jain	Non-Executive Director	2	2
2	Ms. Jayashree Ranade (Resigned w.e.f. April 18, 2024)	Non-Executive Director	2	2
3	Mr. Pradeep Kumar Malhotra	Executive Director	2	2
4	Ms. Baljinder Kaur Mandal	Non-Executive Director	2	2

*Mr. Balkrishna Variar and Mr. Hare Krushna Panda have been inducted into the CSR Committee w.e.f. July 19, 2024.

- Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: <https://idbitrustee.com/media/csr/>
- Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report): **Not Applicable**
- Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: **Not Applicable**
- Average net profit of the company as per section 135(5): **Rs. 60,78,21,818**
- Two percent of average net profit of the company as per section 135(5): **Rs. 1,21,56,436**
 - Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **Nil**
 - Amount required to be set off for the financial year, if any: **Nil**
 - Total CSR obligation for the financial year (7a+7b-7c): Rs. 1,21,56,436**
- CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
1,21,60,000	Nil	N.A.	-	Nil	N.A.

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

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

1 S. No.	2 Name of the Project	3 Item from the list of activities in Schedule VII to the Act.	4 Local Area (Yes / No)	5 Location of the Project		6 Amount spent for the project (in Rs.)	7 Mode of implementation - Direct (Yes/No)	8 Mode of Implementation - Through Implementing Agency	
				State	District			Name	* CSR Regn. No.
1.	PM Cares Fund	Promotion of healthcare including preventive health care	-	-	-	59,68,366	Yes	-	-
2.	Setting up of computer lab	Promotion of education	Yes	Maharashtra	Pune	5,50,000	No	Decent Foundation	CSR000-29690
3.	Providing dialysis machine for dialysis patients	Promotion of healthcare	Yes	Maharashtra	Ulhasnagar	7,56,000	No	The Indian Red Cross Society	CSR000-39318
4.	Providing SMART Boards for a school	Promotion of education	No	Tamil Nadu	Chennai	6,25,000	No	Ramkrishna Mission Ashrama	CSR000-06101
5.	Distribution of mini Flour Mills for below poverty line women in Pune	Women empowerment	Yes	Maharashtra	Pune	5,76,900	No	Upasana Foundation	CSR000-06950
6.	Setting up of Baby Feeding Centres	Promotion of healthcare including preventive healthcare, livelihood enhancement	Yes	Maharashtra	Palghar, Satara	6,30,134	No	Child Help Foundation	CSR000-01113
7.	Distribution of smokeless chulahs	Promotion of livelihood	Yes	Maharashtra	Thane	4,60,000	No	LAHS Pratishtan	CSR000-03967
8.	Distribution of sewing machines to needy women	Women empowerment	Yes	Maharashtra	Pune	6,52,000	No	Palavi Trust	CSR000-18267
9.	Providing mobility aids like Jaipur foot/ Callipers/Prosthetic hands and crutches to people with movement disabilities	Promotion of healthcare	Yes	Maharashtra	Mumbai	7,53,600	No	Ratna Nidhi Charitable Trust	CSR000-00064
10.	Providing ICU beds and mattresses	Promotion of healthcare	No	Telangana	Ranga Reddy district	10,89,000	No	Sahaj Marg Spirituality Foundation	CSR000-05973
11.	Providing dialysis sessions	Promotion of healthcare	No	Karnataka	Bengaluru	99,000	No	Bangalore Kidney Foundation	CSR000-01302

(d) Amount spent in Administrative Overheads: **NIL**(e) Amount spent on Impact Assessment, if applicable: **NIL**(f) **Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 1,21,60,000**(g) Excess amount for set off, if any: **Not Applicable**

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

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any			Amount remaining to be spent in succeeding financial years (in Rs.)
				Name of the fund	Amount (in Rs.)	Date of transfer	
1	2021-22	Nil	1,04,06,000				
2	2022-23	Nil	1,14,75,000		Not Applicable		Not Applicable
3	2023-24	Nil	1,21,60,000				
Total		Nil					

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

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

Sr. No.	Date of Creation or acquisition of the capital asset(s)	Amount of CSR spent for creation or acquisition of capital	Details of the entity or public authority or beneficiary under	Provide details of the capital asset(s) created or acquired
1	August 29, 2023	Rs. 5,50,000	Decent Foundation	Setting up of Computer Lab
2	February 3, 2024	Rs. 7,56,000	The Indian Red Cross Society	Providing dialysis machine for dialysis patients
3	September 11, 2023	Rs. 6,25,000	Ramkrishna Mission Ashrama	Providing SMART Boards for school
4	February 21, 2024	Rs. 5,76,900	Upasana Foundation	Distribution of mini Flour Mills for below poverty line women
5	March 20, 2024	Rs. 6,30,134	Child Help Foundation	Setting up of Baby Feeding centres
6	March 16, 2024	Rs. 8,06,000	LAHS Pratishthan	Distribution of smokeless chulahs
7	March 14, 2024	Rs. 6,52,000	Palavi Trust	Distribution of sewing machines to needy women.
8	March 19, 2024	Rs. 7,53,600	Ratna Nidhi Charitable Trust	Providing mobility aids like Jaipur foot/Callipers/Prosthetic hands and crutches to people with movement disabilities
9	March 31, 2024	Rs. 10,89,000	Sahaj Marg Spirituality Foundation	Providing ICU Beds and mattresses

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

Mr. Pradeep Kumar Jain
Chairman - CSR Committee

Mr. Balkrishna Variar
Director

Independent Auditor's Report

To
The Members of IDBI Trusteeship Services Limited

Report on the audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **IDBI TRUSTEESHIP SERVICES LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report but does not include the Financial Statements and our auditor's report thereon.

Our opinion on the Financial Statements does not cover the Board report and we do not express any form of assurance conclusion thereon.

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

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

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the

preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS 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 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, management and 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.

The Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(l) of the companies Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the

- audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

As required by section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

- d) In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the companies Act 2013.
- f) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financial Statements.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company does not have any long-term contract 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
 - iv. a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. As stated in Note B-11 to the Financial Statements
- The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
 - The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
- vi. Based on our examination, which included test checks, the Company has used accounting software's for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.
- As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

Sr No	Particulars	Remarks
1	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, If any, may be stated.	The company has system in place to process of the accounting transaction through it system. The company has maintained the books of accounts in ERP, hence there will not be any financial implications of processing the accounting transactions outside IT system on the integrity of the accounts.
2	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc. made by a lender to the company due to the Company's inability to repay the loan if yes, financial impact may be stated. Whether such cases are properly accounted for. (In case, lender is a Government company. then this direction is also applicable for statutory auditor of lender company)	During the year, management has written off outstanding debt, as per NPA recognition policy of the Company. We have not observed the cases of waiver of loan and interest.
3	Whether funds (grants/subsidy etc) received /receivable for specific schemes from Central State Government or its agencies were properly accounted for /utilized as per its terms and conditions. List the cases of deviation.	Not Applicable

For **Bhasin Hota & Co** (Chartered Accountants)
Firm Registration No. - 509935E

CA. Akshay Joshi (Partner)
Membership No.: 170787
UDIN: 24170787BKATSU4307

Place : Mumbai
Date : 19.04.2024

“Annexure A” to the Auditor's Report

Referred to in paragraph 1, under Report on other legal and Regulatory Requirements, In the independent Auditor's Report of even date to the members of IDBI Trusteeship Services limited, "The Company") on the financial statements for the year ended March 31, 2024.

- i. (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of property plant and equipment.
 (B) The Company has maintained proper records showing full particulars of intangible assets.
 (b) As informed to us, the Company has a policy of conducting physical verification of property plant and equipment once in three years, which in our opinion is reasonable and commensurate with the size of the Company and nature of its business. No material discrepancies were noticed on such verification as informed.
 (c) Title deeds of immovable properties are held in the name of the Company except as detailed below :

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

- (d) As informed to us, the Company has not revalued any of its property, plant and equipment and intangible assets during the year.
- (e) As informed to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) The Company is providing trusteeship services and accordingly it does not hold any inventory. Therefore, the provisions of clause 3(ii) (a) of the order are not applicable.
 (b) The Company has not been sanctioned working capital limits in excess of 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. According to the Information and explanation given to us the company has not made investments in, provided any guarantee or security or granted any loans or advance in the nature of loans, secured and unsecured, to companies, firms, limited liability partnerships or any other parties, hence clause 3(iii) (a) (A), (B) and 3(iii) (b),(c), (d),(e), (f) of the order are not applicable.
- iv. Since the company has not given any loans or made investments or given guarantee or security, provisions of section 185 and 186 of the Companies Act 2013 are not applicable.
- v. In our opinion and according to the information and explanation given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 of the Act and rules framed there under.
- vi. To the best of our knowledge and as explained to us, the Central Government has not prescribed the maintenance of cost records under section 148 (1) of the Companies Act 2013 for the products of the company. Accordingly, clause 3(vi) of the order is not applicable to the Company.
- vii. According to the records of the Company, It is generally regular in depositing with appropriate authorities undisputed statutory dues including Goods and Services Tax, provident Fund, Income Tax, service fax, cess and other statutory dues applicable to it.
 The provisions of relating to employee's state Insurance, duty of customs, duty of excise, are not applicable to the company.
 According to the information and explanations given to us and records of the Company examined by us there are no arrears of outstanding applicable material statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they become payable.
 According to the information and explanation given to us, there are no dues of Goods and Services Tax, Service Tax , Provident Fund, Sales Tax, Income Tax, Value Added Tax. Customs Duty, Excise Duty and cess which have not been deposited on account of any dispute, except the following disputed dues on account of Income Tax :
- | Nature of the statute | Nature of dues | Forum where Dispute is Pending | Period to which the Amount Relates | Amount (Rs.) |
|-----------------------|----------------|--------------------------------|------------------------------------|--------------|
| Income Tax Act | Income tax | Commissioner Appeals, Satara | AY 2007-08 | 6,53,322/- |
| Income Tax Act | Income tax | CIT Appeals | AY 2020-21 | 23,04,760/- |
- viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act. 1961 (43 of 1961) during the year.
- ix. (a) In our opinion and according to the information and explanation given to us, the company has not defaulted in repayment of any loans or other borrowings or in the payment of interest thereon to any lender, hence clause 3(ix) (a) of the order is not applicable to the Company as there are no such loans or borrowings taken by the Company during the year.
 (b) The Company has not been declared willful defaulter by any bank or financial institution or other lender.

- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year, hence the clause 3(ix) (c) of the order is not applicable to the company.
- (d) The Company has not raised any funds on short term basis during the year, hence the clause 3(ix) (d) of the order is not applicable to the Company.
- (e) The Company has not taken any funds from any other entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, hence the clause 3(x)(e) of the order is not applicable to the Company.
- (f) The Company has not raised loans during the year, hence the clause 3(ix) (f) of the order is not applicable to the Company.
- x. (a) The company has not raised any money by way of Initial Public Offer or further public offer (including debt instruments) and term loans during the year, Accordingly, clause 3 (x)(a) of the order a not applicable to the Company.
- (b) The company has not made any preferential allotment or private placement of shares or fully, partly, optionally convertible debentures during the year. Accordingly reporting under clause 3 (X)(b) of the order is not applicable to the Company.
- xi. (a) Based on the Audit procedures performed and as per the information and explanations given to us, we report that no fraud on or by the company has been noticed or reported during the year.
- (b) No report under sub section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) We have been explained that no whistle blower complaints are received by the Company during the year and up to the date of this report.
- xii. In our opinion and according to the information and explanations given to us, the company is not a Nidhi company. Accordingly, clause 3(xii)(a) (b) (c) of the order is not applicable to the Company.
- xiii. According to the information and explanation given to us and based on our examination of the records of the company, transactions with related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on our examination, the company has an internal Audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date, for the period under audit.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- xvi. (a) According to the information and explanation given to us and based on our examination of the records of the company, the company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3 (xvi) (a) of the order is not applicable to the Company.
- (b) According to the information and explanation given to us and based on our examination of the records of the company, the company has not conducted any Non- Banking Financial or Housing Finance activities during the year. Accordingly, clause 3 (xvi) (b) of the order is not applicable to the Company.
- (c) According to the information and explanation given to us and based on our examination of the records of the company, the company is not a Core Investment Company as defined in regulations by Reserve Bank of India or a part of CIC Group. Accordingly, clause 3 (xvi) (c), (d) of the order is not applicable to the Company.
- xvii. The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the company during the year. Accordingly, paragraph 3 (xviii) of the Order is not applicable to the Company.
- xix. On the basis the financial ratios, ageing and expected dates of realization of Financial assets and payment of financial liabilities other Information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exist as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We however, state that this is not an assurance as in the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company and when they fall due.
- xx. (a) According to the information and Explanation given to us and based on our examination of the records of the company, there are no unspent amount towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub section (5) of section 135 of the said act, accordingly reporting under clause 3(xx)(a) of the order is not Applicable for the year.
- (b) According to the information and explanation given to us and based on our examination of the records of the company, there are no unspent amount towards Corporate Social Responsibility (CSR) on ongoing projects requiring a transfer to a special account in compliance with provision of sub section(6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx)(b) of the order is not applicable for the year.
- xxi. The Company does not have any subsidiary. Accordingly, paragraph 3 of the Order 3(xxi) is not applicable to the Company.

For Bhasin Hota & Co (Chartered Accountants)
Firm Registration No.- 509935E

CA Akshay Joshi (Partner)
Membership No.: 170787
UDIN: 24170787BKATSU4307

Place : Mumbai
Date : 19.04.2024

“Annexure B” to the Independent Auditor’s Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of IDBI TRUSTEESHIP SERVICES LIMITED of even date)

Report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the “Act”)

We have audited the internal financial controls with reference to Financial Statements of IDBI Trusteeship Services Ltd. ('the Company') as of March 31, 2024 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls with reference to Financial Statements 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 (the “ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Financial Statements 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 with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements included obtaining an understanding of internal financial controls with reference to Financial Statements, 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 with reference to Financial Statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Financial Statements to future periods are subject to the risk that the internal financial control with reference to Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to Financial Statements 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 ICAI.

For **Bhasin Hota & Co** (Chartered Accountants)
Firm Registration No. -509935E

CA. Akshay Joshi (Partner)
Membership No.: 170787
UDIN: 24170787BKATSU4307

Place : Mumbai
Date : April 19, 2024

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 2024

The preparation of financial statements of IDBI Trusteeship Services Limited for the year ended 31 March 2024 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 19 April 2024.

I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the financial statements of IDBI Trusteeship Services Limited for the year ended 31 March 2024 under section 143(6)(a) of the Act.

For and on behalf of

Comptroller and Auditor General of India

Guljari Lal
Director General of Audit (Shipping), Mumbai

Place : Mumbai

Date : 02.08.2024

Balance Sheet as at March 31, 2024

(Amount in '000)

	NOTE NO.	As at 31st March 2024	As at 31st March 2023
I. ASSETS			
1. Non-current assets			
Property, Plant & Equipment	B-1 (a)	35,391	39,639
Investment Properties	B-1 (b)	3,701	3,831
Other Intangible Assets	B-1 (c)	1,774	1,984
Right-of-use-assets	B-1 (d)	1,32,973	1,50,311
Financial Assets			
- Investments	B-2	56,71,353	44,08,417
- Other financial assets	B-3	7,468	8,11,793
Other Non Current assets	B-4	67,206	65,000
Deferred Tax Asset (net)	B-5	-	-
Total (1)		59,19,867	54,80,974
2. Current Assets			
Financial assets			
- Current Investments	B-2(a)	1,00,128	30,056
- Trade Receivables	B-6	2,26,867	152,232
- Cash and Cash Equivalents	B-7	1,53,355	50,365
- Bank Balances other than mentioned above		9,37,793	1,438
- Other Financial Assets	B-8	62,402	23,585
Other current assets	B-9	4,177	3,569
Total (2)		14,84,722	2,61,244
TOTAL (1+2)		74,04,590	57,42,219
II. EQUITY AND LIABILITIES			
1. Shareholders' Funds			
Equity Share Capital	B-10	60,328	60,328
Other Equity	B-11	63,35,704	48,36,082
Total (1)		63,96,031	48,96,410
2 Non-current liabilities			
Financial Liabilities			
- Lease Liabilities	B-12	1,29,209	1,40,081
- Other Financial Liabilities	B-13	983	743
Deferred Tax Liabilities	B-5	2,98,328	1,55,508
Other non current liabilities	B-14	2,69,394	3,50,731
Provisions	B-15	9,707	9,773
Total (2)		7,07,623	6,56,838
3 Current liabilities			
Financial Liabilities			
- Lease Liabilities	B-16	11,078	10,492
- Trade Payables	B-17		
(a) Total Outstanding dues of micro enterprise and small enterprises		-	1,781
(b) Total Outstanding dues of creditors other than micro enterprise and small enterprises		1,349	1,351
- Other Financial liabilities	B-18	28,836	26,716
Other Current Liabilities	B-19	2,56,723	1,46,421
Provisions	B-20	2,949	2,211
Total (3)		3,00,936	1,88,971
TOTAL (1+2+3)		74,04,590	57,42,219

Note: The Accompanying Notes are part of financial Statements

As per our report of even date

Bhasin Hota & Co. (Chartered Accountants)

Firm Registration No. - 509935E

CA Akshay Joshi (Partner)

Membership No.: 170787, UDIN: 24170787BKATSU4307

Place: Mumbai

Date: 19.04.2024

For and on behalf of the Board of Directors

Pradeep Kumar Malhotra Managing Director & CEO DIN 09817764

Jayakumar S. Pillai Chairman DIN 10041362

Indranil Maitra Company Secretary M No. A42633

Statement of Profit and Loss for the year ended March 31, 2024

		(Amount in '000)	
	NOTE NO.	For the year ended 31st March 2024	For the year ended 31st March 2023
I.	Revenue from Operations	7,40,888	7,25,308
II.	Other Income	2,60,609	1,28,425
III.	Total Revenue (I + II)	10,01,498	8,53,734
IV.	Expenses:		
	Employee Benefit Expense	1,27,330	1,12,568
	Depreciation and Amortization Expense	30,882	32,551
	Other expenses	73,556	71,663
	Corporate Social Responsibility Expenditure	-	-
	Finance Cost	38,162	12,087
	Net impairment losses on financial assets	(4,690)	14,349
	Total Expenses	2,65,240	2,43,219
	Prior Period Adjustment (NET)	-	-
V.	Profit before exceptional and extraordinary items and tax (III-IV)	7,36,258	6,10,515
VI.	Exceptional Items	-	-
VII.	Profit before extraordinary items and tax (V-VI)	7,36,258	6,10,515
VIII.	Extraordinary Items	-	-
IX.	Profit before tax (VII-VIII)	7,36,258	6,10,515
X.	Tax expense:		
	Current tax	(1,67,657)	(1,66,729)
	Deferred tax Asset (+) / Deferred tax Liability (-)	19,347	12,219
	Short/Excess Income Tax provision reversal of previous year	(2,784)	-
	Total Tax expense	(1,51,094)	(1,54,510)
	Profit for the year	5,85,163	4,56,004
XI.	Other comprehensive Income		
a.	Items that will not be reclassified to profit or loss		
	Re-measurement gains/ (loss) on Investments	13,22,313	9,71,851
	Income Tax relating item that will not be reclassified to P&L	(1,51,273)	(1,11,180)
b.	Items that will be reclassified to profit or loss		
	Re-measurement gains/ (loss) on defined benefit plans	(555)	(299)
	Income Tax relating item that will be reclassified to P&L	64	75
	Total Comprehensive Income for the period	11,70,549	8,60,446
XII.	Profit /(Loss) for the period (IX+X+XI)	17,55,713	13,16,451
XIII.	Earnings per equity share: (Equity share of Rs. 10/- each)		
	(1) Basic (in rupees)	97.00	75.59
	(2) Diluted (in rupees)	97.00	75.59
	Note: The Accompanying Notes are part of financial Statements		

As per our report of even date

Bhasin Hota & Co. (Chartered Accountants)

Firm Registration No. - 509935E

CA Akshay Joshi (Partner)

Membership No.: 170787, UDIN: 24170787BKATSU4307

Place: Mumbai

Date: 19.04.2024

For and on behalf of the Board of Directors

Pradeep Kumar Malhotra Managing Director & CEO DIN 09817764**Jayakumar S. Pillai** Chairman DIN 10041362**Indranil Maitra** Company Secretary M No. A42633

Statement of changes in equity as at March 31, 2024

A. Equity share capital

Particulars	No. of shares (lakhs)	Amount
Balance as at April 01, 2023	10,00,000	1,00,00,000
Changes in equity share capital	-	-
Balance as at March 31, 2024	10,00,000	1,00,00,000

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

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

Details of shareholding of promoters:

	31-Mar-24	31-Mar-23
a Shares of the company held by holding/ultimate holding company		
i) IDBI Bank Limited	33,00,000	33,00,000
% holding	54.70%	54.70%
b Details of shareholders holding more than 5% shares in the company		
i) Life Insurance Corporation of India	18,00,000	18,00,000
% holding	29.84%	29.84%
ii) GIC Re	9,00,000	9,00,000
% holding	14.92%	14.92%

B. Other Equity

(Amount in '000)

Particulars	Retained earnings	General Reserve	FVOCI Equity Investments	Total Other Equity
Balance as at April 01, 2022	20,17,453	4,08,711	13,49,860	37,76,023
Profit/(Loss) for the year	4,56,004	-	-	4,56,004
Other comprehensive income for the year	-	-	8,60,447	8,60,447
Total comprehensive income for the year	4,56,004	-	8,60,447	13,16,451
Transactions with owners in their capacity as owners:				
Dividends paid	(2,56,392)	-	-	(2,56,392)
Transfer to General Reserve	-	-	-	-
Balance as at March 31, 2023	22,17,065	4,08,711	22,10,307	48,36,082
Particulars	Retained earnings	General Reserve	FVOCI Equity Investments	Total Other Equity
Balance as at April 01, 2023	22,17,065	4,08,711	22,10,307	48,36,082
Profit/(Loss) for the year	5,85,164	-	-	5,85,164
Other comprehensive income for the year	-	-	11,70,849	11,70,849
Total comprehensive income for the year	5,85,164	-	11,70,849	17,56,013
Transactions with owners in their capacity as owners:				
Dividends paid	(2,56,392)	-	-	(2,56,392)
Transfer to General Reserve	-	-	-	-
Balance as at March 31, 2024	25,45,836	4,08,711	33,81,156	63,35,703

General Reserve:

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

Retained Earnings:

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

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

As per our report of even date

Bhasin Hota & Co. (Chartered Accountants)

Firm Registration No. - 509935E

CA Akshay Joshi (Partner)

Membership No.: 170787, UDIN: 24170787BKATSU4307

Place: Mumbai

Date: 19.04.2024

For and on behalf of the Board of Directors

Pradeep Kumar Malhotra Managing Director & CEO DIN 09817764

Jayakumar S. Pillai Chairman DIN 10041362

Indranil Maitra Company Secretary M No. A42633

Cash flow statement annexed to balance sheet for the year ended on 31.03.2024

		(Amount in '000)	
		For the year ended 31st March 2024	For the year ended 31st March 2023
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net operating profit before Tax and extraordinary items		7,36,258	6,10,515
Adjustments for: Non cash Income/Expenses			
Amortization of Revenue		(1,401)	(3,596)
Finance Cost on Contract Liabilities		27,894	25,566
Changes in fair value of financial assets at fair value through profit or loss		(4,698)	16,765
Depreciation on Right of Use of Assets		17,338	28,209
Depreciation and Amortization		13,544	4,342
Finance Cost on Security Deposit		(364)	(160)
Net impairment losses on financial assets		(4,690)	14,349
Unearned Income		936	(445)
Income tax refund		(14,926)	-
Remeasurements of post-employment benefit obligations		(256)	(299)
Profit / Loss on sale of Property, Plant & equipment		614	229
Interest income		(1,19,301)	(79,993)
Dividend Income		(79,200)	(41,580)
Profit on Sale of Mutual Fund units		(52,906)	(18,496)
Provision for Expenses		-	3,374
Rent Received		(1,995)	(1,753)
Operating Profit before working capital changes		5,16,848	5,57,027
(Increase)/Decrease in Short Term Trade Receivables		(69,946)	(45,679)
(Increase)/Decrease in Short term Loans and advances		(38,817)	6,478
(Increase)/Decrease in Long term Loans and advances		809,386	713,435
(Increase)/Decrease in Other Current assets		(1,544)	2,580
(Increase)/Decrease in Other non-current assets		(2,206)	(46,683)
Increase/(Decrease) in Short term Provisions		994	4,694
Increase/(Decrease) in Long term Trade Payables/ Provisions		(448)	(18,961)
Increase/(Decrease) in Other Short term Liabilities		84,528	17,955
Increase/(Decrease) in Other Long term Liabilities		(81,097)	(4,037)
Cash generated from Operations before tax and exceptional items		12,17,698	11,86,808
Net Direct Taxes paid		1,67,284	1,67,314
Net Cash from Operating Activities	(A)	10,50,415	10,19,494
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant & Equipments including intangible assets		(8,956)	(1,90,920)
Sale of Property, Plant & Equipment		(614)	610
Purchase of Investments		(34,49,502)	(25,76,478)
Sale of Investments		34,61,279	17,90,945
Investment in Fixed Deposits		(9,36,356)	-
Dividend Income		79,200	41,580
Long/Short Term Profit on Sale of Mutual Fund units		52,906	18,496
Interest Received		1,19,301	79,534
Rent Received		1,995	1,753
Net Cash Generated from Investing Activities	(B)	(680,746)	(834,480)
Net Cash Generated from Operating and Investing Activities	(A)+(B)	369,668	185,014

	(Amount in '000)	
	For the year ended 31st March 2024	For the year ended 31st March 2023
C. CASH FLOW FROM FINANCING ACTIVITIES		
Borrowing of Leases	-	1,29,052
Finance Cost	10,268	5,640
Lease Payments	(20,553)	(16,675)
Dividend & Dividend Tax Paid	(2,56,392)	(2,56,392)
Net Cash Generated from Financing Activities	(266,678)	(1,38,375)
Net Cash generated from Operating, Investing & Financing Activities	102,990	46,639
Extra ordinary items	-	-
Short/Excess Income Tax provision reversal of previous years	-	-
Net increase/(decrease) in Cash & Cash equivalent	102,990	46,639
Opening balance of Cash & Cash equivalent	50,365	3,725
Closing balance of Cash & Cash equivalent	153,355	50,365
Reconciliation of Cash and Cash Equivalents as per cash flow statements		
Cash on Hand	7	6
Balances with banks	113,147	4,659
Stamp on Hand	1	1
Fixed deposit (maturity less than 3 months)	40,200	45,700
Total	153,355	50,365

Note: The Accompanying Notes are part of financial Statements

As per our report of even date

Bhasin Hota & Co. (Chartered Accountants)

Firm Registration No. - 509935E

CA Akshay Joshi (Partner)

Membership No.: 170787, UDIN: 24170787BKATSU4307

Place: Mumbai

Date: 19.04.2024

For and on behalf of the Board of Directors

Pradeep Kumar Malhotra Managing Director & CEO DIN 09817764

Jayakumar S. Pillai Chairman DIN 10041362

Indranil Maitra Company Secretary M No. A42633

Notes forming Part of Financial Statements for the Year Ended March 31, 2024

Significant Accounting Policies and Notes to Accounts for the Year Ended March 31, 2024

CORPORATE INFORMATION

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

SIGNIFICANT ACCOUNTING POLICIES

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

A. Basis of Preparation

(i) Compliance with Ind AS

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

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

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

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

(ii) Basis of measurement

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

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

(iii) Functional and presentational currency

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

Use of estimates and judgements:

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

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

- (a) estimation of current tax payable and current tax expense in relation to uncertain tax positions;
- (b) estimation uncertainties and judgements made in relation to lease accounting (i.e. determining whether the arrangement contains a lease, lease term, incremental borrowing rate and lease classification where the Company is a lessor);
- (c) estimated useful life of intangible asset;
- (d) estimation of defined benefit pension obligation;
- (e) recognition of revenue
- (f) recognition of deferred tax asset for carried-forward tax losses;
- (g) impairment of financial assets
- (h) estimated fair value of unlisted equity shares.

B. Significant Accounting policies

(a) Current versus non-current classification

The Company classifies an asset as current when:

- (a) it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle
- (b) it holds the asset primarily for the purpose of trading
- (c) it expects to realise the asset within twelve months after the reporting period or
- (d) the asset is cash or a cash equivalent (as defined in Ind AS 7, Statement of Cash Flows) unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

The company classifies the liability as current when:

- (a) it expects to settle the liability in its normal operating cycle
- (b) it holds the liability primarily for the purpose of trading
- (c) the liability is due to be settled within twelve months after the reporting period or
- (d) it does not have an unconditional right to defer settlement of the liability for at least twelve

months after the reporting period. Terms of a liability that could, at the option of the counter party, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current

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

(b) Foreign currency translation:

(i) Functional and presentation currency

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

(ii) Transactions and balances

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

(c) Revenue recognition

i) Revenue from services

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

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

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

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

- Revenue from enforcement services and formation and preparation of legal documentation are recognized at a point in time, when relevant performance obligations are satisfied.

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

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

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

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

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

The changes if any are accounted as below

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

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

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

ii) Effective Interest Rate:

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

iii) Interest Income

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

iv) Dividend Income

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

v) Bad Debt

Assignments are to be classified as irregular assignments if any outstanding dues of earlier two financial years are not recovered and are written off as bad debt in the year of such determination or confirmation from lenders, whichever is earlier. Income in respect of such irregular assignments is accounted for in the year of receipt. An amount of INR 415 (Previous Year INR 4010) recovered from irregular assignments has been recognized as income.

(d) Property and equipment

Freehold land is carried at historical cost. All other items of property and equipment are stated at historical cost less depreciation. Historical cost

includes expenditure that is directly attributable to the acquisition of the items.

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

Transition to Ind AS

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

Depreciation methods, estimated useful lives and residual value:

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

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

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

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

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

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

(e) Intangible assets

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

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

lives is recognized in the statement of profit or loss in the expense category.

Transition to Ind AS

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

(f) Taxation

i) Current Taxes

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

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

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

ii) Deferred Taxes

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

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

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

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

(g) Impairment of non-financial assets

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount

exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(h) Fair Value measurement

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

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

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

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

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

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

(i) Investments and other financial assets

(i) Classification

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

- Ammortised Cost; or
- Fair Value through Other Comprehensive Income (FVTOCI) - debt investment; or
- Fair Value through Other Comprehensive Income (FVTOCI) - Equity investment; or
- Fair Value through Profit & Loss (FVTPL).

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

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment

at FVOCI. The company reclassifies investments when and only when its business model for managing those assets changes except investment in equity through OCI.

(ii) Recognition

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

(iii) Measurement

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

Debt instruments

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

• **Amortised cost**

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

• **Fair value through other comprehensive income (FVOCI)**

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

• **Fair value through profit or loss**

Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is

subsequently measured at fair value through profit or loss is recognized in profit or loss and presented net within other income in the period in which it arises. Interest income from these financial assets is included in other income.

Equity investments

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments are recognized in profit or loss as other income when the Company's right to receive payments is established. Changes in the fair value of financial assets at fair value through profit or loss are recognized in other income in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(iv) Impairment of financial assets

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

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

(v) Derecognition of financial assets

A financial asset is derecognized only when

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

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

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

(Amt in '000)

Investments	Amortized Cost	Fair Value through P&L	Fair Value through OCI	Level 1	Level 2	Level 3
Quoted						
Investment in Liquid Funds	-	1,00,128	-	1,00,128	-	-
Investment in Equity Funds	-	6	-	6	-	-
Investment in Government Securities	-	9,39,147	-	9,39,147	-	-
Sub Total (a)	-	10,39,281	-	10,39,281	-	-
Unquoted						
Investment in Equity	-	47,32,200	-	47,32,200	-	-
Sub Total (b)	-	47,32,200	-	47,32,200	-	-
Total	-	57,71,481	-	57,71,481	-	-

(j) Offsetting of financial instruments

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

(k) Leases

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

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

As a lessee

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

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

- payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

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

To determine the incremental borrowing rate, the Company:

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

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

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

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

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

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

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

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

Transition to Ind-AS

On transition to Ind AS the Company has;

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

As a lessor

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

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

- (a) the lease transfers ownership of the underlying asset to the lessee by the end of the lease term;
- (b) the lessee has the option to purchase the underlying asset at a price that is expected to be sufficiently lower than the fair value at the date the option becomes exercisable for it to be reasonably certain, at the inception date, that the option will be exercised;
- (c) the lease term is for the major part of the economic life of the underlying asset even if title is not transferred;
- (d) at the inception date, the present value of the lease payments amounts to at least substantially all of the fair value of the underlying asset; and
- (e) the underlying asset is of such a specialised nature that only the lessee can use it without major modifications.

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

(i) Investment properties

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

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

Transition to Ind AS

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

(m) Cash and cash equivalents

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

(n) Trade receivables

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

(o) Trade and other payables

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

(p) Provisions

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

(q) Employee benefits**(i) Short-term obligations:**

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

(ii) Other long-term employee benefit obligations:

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

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

(iii) Post-employment obligations:

The Company operates the following post-employment schemes:

- a. Defined benefit plans such as gratuity
- b. Defined contribution plans such as provident fund.

Gratuity obligations

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

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

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

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

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

Defined contribution plans

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

Reconciliation of defined benefit obligation		(Amt in '000)	
Particulars	31-Mar-24	31-Mar-23	
Opening Defined Benefit Obligation	6,751	5,382	
Transfer in/(out) obligation	-	-	
Current service cost	1,062	857	
Interest cost	467	320	
Components of actuarial gain/losses on obligations:	-	-	
Due to Change in financial assumptions	47	(583)	
Due to change in demographic assumption	(291)	366	
Due to experience adjustments	129	515	
Benefit paid from fund	(540)	(107)	
Benefits paid by company	-	-	
Closing Defined Benefit Obligation	7,625	6,751	

Profit and loss account for the period		(Amt in '000)	
Particulars	31-Mar-24	31-Mar-23	
Service cost:			
Current service cost	1,062	857	
Past service cost	-	-	
Loss/(gain) on curtailments and settlement	-	-	
Net interest cost	182	115	
Total included in 'Employee Benefit Expenses/(Income)	1,244	972	

Other Comprehensive Income for the period		(Amt in '000)	
Particulars	31-Mar-24	31-Mar-23	
Components of actuarial gain/losses on obligations:			
Due to Change in financial assumptions	47	(583)	
Due to change in demographic assumption	(291)	366	
Due to experience adjustments	129	515	
Return on plan assets excluding amounts included in interest income	(140)	1	
Amounts recognized in Other Comprehensive (Income) / Expense	(256)	299	

Reconciliation of plan assets		(Amt in '000)	
Particulars	31-Mar-24	31-Mar-23	
Opening value of plan assets	3,748	3,295	
Transfer in/(out) plan assets	-	-	
Expenses deducted from assets	-	-	
Interest Income	285	206	
Return on plan assets excluding amounts included in interest income	140	(1)	
Assets distributed on settlements	-	-	
Contributions by Employer	892	355	
Contributions by Employee	-	-	
Exchange differences on foreign plans	-	-	
Benefits paid	(540)	(107)	
Closing value of plan assets	4,526	3,748	

Reconciliation of Net Defined Benefit Liability/(Assets)		(Amt in '000)	
Particulars	31-Mar-24	31-Mar-23	
Net opening provision in books of accounts	3,002	2,086	
Transfer in/(out) obligation	-	-	
Transfer (in)/out plan assets	-	-	
Employee Benefit Expense	1,244	972	
Amounts recognized in Other Comprehensive (Income) / Expense	(256)	299	
	3,991	3,358	
Benefits paid by the Company	-	-	
Contributions to plan assets	(892)	(355)	
Closing provision in books of accounts	3,098	3,002	

Sensitivity Analysis		(Amt in '000)	
Particulars	31-Mar-24 (12 months)	31-Mar-23 (12 months)	
Discount rate Sensitivity			
Increase by 1.0%	7,325	6,368	
(% change)	(3.94%)	(5.67%)	
Decrease by 1.0%	7,951	7,178	
(% change)	4.28%	6.32%	
Salary Growth rate sensitivity			
Increase by 1.0%	7,904	7,084	
(% change)	3.66%	4.93%	
Decrease by 1.0%	7,354	6,426	
(% change)	(3.55%)	(4.80%)	
Withdrawal rate (W. R) Sensitivity			
W.R. x 101%	7,616	6,744	
(% change)	(0.11%)	(0.09%)	
W.R. x 99%	7,633	6,757	
(% change)	0.11%	0.09%	

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

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

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

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

Principle actuarial assumptions

Particulars	31-Mar-24	31-Mar-23
Discount Rate	7.20% p.a.	7.35% p.a.
Salary Growth Rate	10.00% p.a.	10.00% p.a.
Withdrawal Rates	21.00% p.a. at all ages	14.00% p.a. at all ages

Leave Benefit (Determined by actuarial valuation) (Non-Funded)		(Amt in '000)	
Sr. No.	Particulars	2023-24	2022-23
a.	Paid Benefits Charged to Statement of Profit & Loss	11.91	21.25
b.	Unpaid Benefits Charged to Statement of Profit & Loss	-	-
c.	Cumulative Liability Recognised at year end	95.58	89.82

(r) Equity instruments

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

(s) Earnings per share**(i) Basic earnings per share**

It is calculated by dividing:

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

(ii) Diluted earnings per share

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

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

(t) Segment reporting

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

(u) Cashflow Statements

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

(v) Payment to auditors

(Amt in '000)

Sl. No.	Particulars	2023-24	2022-23
1	Auditor Fees	400	400
2	Certification charges	75	75
3	Limited review certificate	60	115

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 2024 are disclosed below.

(i) Relationship

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

(Amt in '000)

Particulars	2023-24	2022-23
Salary & Allowances	-	4,125
Ex - gratia	-	1,000
Reimbursement of Expenses	-	-
Total	-	5,125

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

(Amt in '000)

Particulars	2023-24	2022-23
Salary & Allowances	4,348	603
Ex - gratia	-	-
Reimbursement of Expenses	1,717	495
Total	6,065	1,098
Outstanding Amount	-	-

Key Managerial Personnel's: Mr. Indranil Maitra, Company Secretary (From 01.11.2022)		(Amt in '000)	
Particulars	2023-24	2022-23	
Salary & Allowances	942	345	
Ex - gratia	-	-	
Reimbursement of Expenses	6	3	
Total	948	348	
Outstanding Amount	-	-	

Key Managerial Personnel's: Mr. Rohit Taparia, Company Secretary (From 01.04.2022 to 09.12.2022)		(Amt in '000)	
Particulars	2023-24	2022-23	
Salary & Allowances	-	881	
Ex - gratia	-	75	
Reimbursement of Expenses	-	45	
Total	-	1,001	
Outstanding Amount	-	-	

(ii) Transaction with other Related parties

a) IDBI Bank: Holding Company w.e.f. 1st Oct 2011.		(Amount in '000)	
Nature of Transaction	2023-24	2022-23	
Rental Income	1,635	1,499	
Rental Expenses	152	124	
Fixed Deposits with IDBI as on last date of the year	9,77,023	8,50,873	
Interest Income on Fixed Deposits with IDBI Bank	52,836	69,058	
Interest Accrued in Fixed Deposit	46,204	10,250	
Rental Expense for Accommodation of MD & CEO	-	1422	
Security deposit payable to IDBI Bank for premises	983	743	
Sitting Fees (Paid)	430	170	
Bank Charges & Demat Charges	176	132	
Locker Rent / Safe Custody Paid	603	603	
Demat Charges	-	2	
Dividend Paid	1,40,250	1,40,250	
Current Account Balance	1,14,105	5,897	
Rent payable to IDBI	-	64	
Rent receivable from IDBI Bank	-	161	
Safe custody Charges payable	600	600	
b) IDBI Capital Market Services Limited		(Amount in '000)	
Nature of Transaction	2023-24	2022-23	
Brokerage Commission (Received)	3	10	
Trusteeship Fees received	450	450	
c) Life Insurance Corporation		(Amount in '000)	
Nature of Transaction	2023-24	2022-23	
Premises Rentals	18,464	16,391	
Sitting Fees paid to directors from LIC	-	240	
Dividend Paid	76,500	76,500	
Security Deposit - Mumbai Premises	805	805	
Security Deposit - Universal Building	8,835	8835	
d) National Securities Depository Limited		(Amount in '000)	
Nature of Transaction	2023-24	2022-23	
NSDL Charges and Stamp Duty Charges	11,067	5,818	

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

Gross carrying amount

Particulars	(Amount in '000)									
	Air Conditioners	Computer Hardware	Office Equipments	Furniture & Fixtures	Freehold Land	Building	Motor Car	CWIP	Total	
Opening balance as at April 1, 2022	3,439	14,317	5,584	9,534	943	2,759	1,739	-	38,316	
Additions	4,527	2,312	2,405	27,597	-	-	-	-	36,840	
Disposals	(3,280)	(41)	(1,881)	(5,176)	-	-	-	-	(10,378)	
Impairment on Assets	-	-	-	-	-	-	-	-	-	
Balance as at March 31, 2023	4,686	16,588	6,108	31,955	943	2,759	1,739	-	64,777	
Opening balance as at April 1, 2023	4,686	16,588	6,108	31,955	943	2,759	1,739	-	64,777	
Additions	22	2,772	20	4,802	-	-	-	903	8,520	
Disposals	(69)	(8,239)	(390)	(1,096)	-	-	-	-	(9,794)	
Impairment on Assets	-	-	-	-	-	-	-	-	-	
Balance as at March 31, 2024	4,639	11,121	5,738	35,661	943	2,759	1,739	903	63,503	

Accumulated depreciation

Particulars	(Amount in '000)									
	Air Conditioners	Computer Hardware	Office Equipments	Furniture & Fixtures	Freehold Land	Building	Motor Car	CWIP	Total	
Opening balance as at April 1, 2022	3,011	12,456	5,130	8,828	-	1,657	348	-	31,430	
Depreciation charge for the year	121	1,609	210	852	-	53	434	-	3,279	
Disposals	(2,943)	(39)	(1,750)	(4,839)	-	-	-	-	(9,571)	
Impairment on Assets	-	-	-	-	-	-	-	-	-	
Balance as at March 31, 2023	188	14,026	3,590	4,841	-	1,710	783	-	25,138	
Opening balance as at April 1, 2023	188	14,026	3,590	4,841	-	1,710	783	-	25,138	
Depreciation charge for the year	815	2,206	1,067	7,715	-	51	299	-	12,152	
Disposals	(64)	(7,864)	(300)	(949)	-	-	-	-	(9,178)	
Impairment on Assets	-	-	-	-	-	-	-	-	-	
Balance as at March 31, 2024	939	8,367	4,357	11,606	-	1,761	1,081	-	28,112	
Net carrying amount as at March 31, 2023	4,498	2,562	2,518	27,114	943	1,048	957	-	39,639	
Net carrying amount as at March 31, 2024	3,700	2,754	1,381	24,054	943	998	658	903	35,391	

1. None of the above assets are pledged as security

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

Note 1 (b) - Investment Properties**Gross carrying amount**

Particulars	(Amount in '000)
Opening balance as at April 1, 2022	8,375
Additions	-
Balance as at March 31, 2023	8,375
Opening balance as at April 1, 2023	8,375
Additions	-
Balance as at March 31, 2024	8,375

Accumulated amortisation

Particulars	(Amount in '000)
Opening balance as at April 1, 2022	4,408
Depreciation charge for the year	136
Balance as at March 31, 2023	4,544
Opening balance as at April 1, 2023	4,544
Depreciation charge for the year	130
Balance as at March 31, 2024	4,674
Net carrying amount as at April 1, 2022	3,967
Net carrying amount as at March 31, 2023	3,831
Net carrying amount as at March 31, 2024	3,701

Note 1 (c) - Intangibles**Computer Software****Gross carrying amount**

Particulars	(Amount in '000)
Opening balance as at April 1, 2022	8,638
Additions	1,449
Disposals	(479)
Impairment on Assets	-
Balance as at March 31, 2023	9,609
Opening balance as at April 1, 2023	9,609
Additions	1,053
Disposals	-
Impairment on Assets	-
Balance as at March 31, 2024	10,662

Accumulated depreciation

Particulars	(Amount in '000)
Opening balance as at April 1, 2022	7,144
Depreciation charge for the year	929
Disposals	(449)
Impairment on Assets	-
Balance as at March 31, 2023	7,625
Opening balance as at April 1, 2023	7,625
Depreciation charge for the year	1,263
Disposals	-
Impairment on Assets	-
Balance as at March 31, 2024	8,887
Net carrying amount as at April 1, 2022	1,494
Net carrying amount as at March 31, 2023	1,984
Net carrying amount as at March 31, 2024	1,774

Note 1 (d) - Right of Use of Assets

(Amount in '000)

Particulars	Right of Use of Assets		Lease Liability	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Opening	1,50,311	25,889	1,50,573	32,556
(+) Addition	-	1,52,631	-	1,48,171
(-) Deletion	-	(18,628)	-	(19,119)
(-) Depreciation	(17,338)	(9,581)	-	-
(+) Finance Cost	-	-	10,268	5,640
Lease payments	-	-	(20,553)	(16,675)
Closing	1,32,973	1,50,311	1,40,287	1,50,573

Lease Liability

(Amount in '000)

Particulars	31-Mar-24	31-Mar-23
Less than one year	11,078	10,492
One to five year	73,480	65,194
More than five years	55,729	74,887
Total Cash flow outflow for lease payments	23,279	19,622

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

B-2 : Investments**Quoted Investments**

(Amount in '000)

Description	No. of Units	As on 31-03-2023	No. of Units	As on 31-03-2024
Long Term Investment in mutual funds (Quoted)				
IDFC Nifty 50 Index Fund	7,22,101	27,090	-	-
ICICI Prudential Nifty 50 Index Fund	1,51,155	26,846	-	-
Axis Bluechip Fund Collection	2,46,817	11,526	-	-
IDBI Mutual Fund Direct - Growth	-	-	-	-
UTI Nifty Index Fund	2,29,118	27,031	-	-
Canara Robeco Emerging Bluechip Fund	1,69,678	29,434	-	-
Mirae Asset Large Capital Fund	2,97,180	25,104	-	-
UTI Mastershare Unit Scheme	2,40,743	47,999	-	-
Kotak Bluechip Fund	1,20,839	50,258	-	-
Aditya Birla Sun Life Medium Term Plan	-	-	-	-
HDFC Index Fund - Nifty 50	-	-	27	6
Aditya Birla Sun Life Medium Term Plan	-	-	-	-
Provision for Impairment of Investment (Liability)	-	-	-	-
Total (A)		2,45,289		6
Investment in Central Government Securities				
8.15% Govt Securities	20,00,000	2,06,014	10,00,000	1,02,591
5.36% Govt Securities	5,00,000	47,963	-	-
Investment in State Government Securities				
7.54% Andhra Pradesh	15,00,000	1,50,251	15,00,000	1,51,300
7.55% Telangana	5,00,000	49,971	5,00,000	50,452
7.63% Jharkhand	5,00,000	50,175	5,00,000	50,644
7.65% Haryana	5,00,000	50,226	5,00,000	50,612
7.66% Gujarat	5,00,000	47,374	4,71,300	47,808
7.7% Haryana	5,00,000	50,387	5,00,000	50,875
7.72% Maharastra	5,00,000	50,347	5,00,000	50,927
7.74% Haryana	5,00,000	50,534	5,00,000	51,011
8.07% Rajasthan	-	-	5,00,000	51,510
7.34% Andhra Pradesh	-	-	5,00,000	49,981
7.26% Maharastra	-	-	5,00,000	49,769
7.37% Bihar	-	-	5,00,000	50,037
7.45% Telangana	-	-	5,00,000	50,214
7.5% Bihar	-	-	5,00,000	50,364
7.71% Uttarakhand	-	-	3,04,700	31,052
Total (B)	75,00,000	7,53,241	92,76,000	9,39,147

Unquoted Investments

(Amount in '000)

Description	No. of Shares	As on 31-03-2023	No. of Shares	As on 31-03-2024
Non Trade and Long Term Investments				
Unquoted Shares				
Sadhana Apartment Condominium	1	0	1	0.1
National Stock Exchange of India Limited	9,90,000	34,09,887	9,90,000	47,32,200
Total (C)	9,90,001	34,09,887	9,90,001	47,32,200
TOTAL INVESTMENT (A+B+C)		44,08,417		56,71,353
TOTAL NON CURRENT INVESTMENTS				
Aggregate amount of Quoted Investments		10,28,585		10,39,281
Aggregate market value of Quoted Investments		10,28,585		10,39,281
Aggregate amount of unquoted Investments		34,09,887		47,32,200
Aggregate amount of impairment in value of the investments		-		-

B-2(a) : Current Investments**Quoted Investments**

(Amount in '000)

Description	No. of Shares	As on 31-03-2023	No. of Shares	As on 31-03-2024
Long Term Investment in mutual funds (Quoted)				
ICICI Prudential Liquid Fund	90,207	30,056	-	-
Sundaram Liquid Fund	-	-	46,956	1,00,128
Total (A)		30,056	46,956	1,00,128

	(Amount in '000)	
	As at 31st March 2024	As at 31st March 2023
B-3 : Other financial assets		
Bank Deposit with more than 12 months Maturity	-	8,05,173
Security Deposits with Govt Authorities and Others	7,468	6,620
TOTAL	7,468	8,11,793
B-4 : Non Current Assets		
Other Receivables	19,834	19,520
Advance Tax and TDS (net of provision)	32,820	44,895
Advance Tax & TDS AY 24-25	1,82,210	1,67,314
Less : Provision for Income Tax AY 24-25	(1,67,657)	(1,66,729)
TOTAL	67,206	65,000
B-5 : Deferred Tax		
Deferred Tax	(2,98,328)	(1,55,508)
TOTAL	(2,98,328)	(155,508)
B-6 : Trade Receivables (Unsecured)		
Undisputed Trade Receivables - considered good	1,99,896	1,58,139
Undisputed Trade Receivables - which have significant increase in credit risk	8,942	9,216
Undisputed Trade Receivables - credit impaired	-	-
Disputed Trade Receivables - considered good	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-
Disputed Trade Receivables - credit impaired	-	-
Sub Total	2,08,838	1,67,355
Less: Loss Allowance	18,029	(15,123)
TOTAL	2,26,867	1,52,232

B-6A : Details of Trade Receivables

As on 31st March 2024

(Amount in '000)

Particulars	Less than 6 months	6 months - 1 year	1-2 year	2-3 years	More than 3 years	Total
Undisputed Trade Receivables - considered good	1,36,719	51,418	11,759	-	-	1,99,896
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	8,942	-	-	8,942
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
Disputed Trade Receivables - considered good	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total	1,36,719	51,418	20,701	-	-	2,08,838

As on 31st March 2023

(Amount in '000)

Particulars	Less than 6 months	6 months - 1 year	1-2 year	2-3 years	More than 3 years	Total
Undisputed Trade Receivables - considered good	117,713	37,897	2,529	-	-	158,139
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	9,216	-	-	9,216
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
Disputed Trade Receivables - considered good	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total	1,17,713	37,897	11,745	-	-	1,67,355

(Amount in '000)

B-7 : Cash and Cash Equivalents**(i) Cash & Cash equivalents**

- (a) Balances with banks
(b) Cash on hand
(c) Fixed deposit (maturity less than 3 months)

(iii) Stamp in Hand

	As at 31st March 2024	As at 31st March 2023
TOTAL	1,53,355	50,365

B-7.1 : Other Bank Balances

- Fixed deposit (maturity between 3 months to 12 months)
Unpaid Dividend in bank accounts
Fixed Deposit - more than 12 months

	As at 31st March 2024	As at 31st March 2023
TOTAL	9,37,793	1,438

B-8 : Other Financial Assets

- Advances
Accrued Interest on Bank Deposits

	As at 31st March 2024	As at 31st March 2023
TOTAL	62,402	23,585

B-9 : Other Current Asset

- Prepaid Expenses
Other Receivables - Short Term

	As at 31st March 2024	As at 31st March 2023
Total	4,177	3,569

	As at 31st March 2024	As at 31st March 2023
B-10 : Share Capital		
Authorised Capital		
75,00,000 Equity Shares of Rs. 10/- each (Previous year 75,00,000 equity shares of Rs.10/- each)	7,50,00,000	7,50,00,000
2,50,000 Preference Shares of Rs.100/- each (Previous year 2,50,000 preference shares of Rs. 100/- each)	2,50,00,000	2,50,00,000
TOTAL	10,00,00,000	10,00,00,000
Issued, Subscribed and Fully Paid up capital		
60,32,760 Equity shares of Rs.10/- each (Previous year 60,32,760 Equity shares) Fully paid up at par	6,03,27,600	6,03,27,600
Total	6,03,27,600	6,03,27,600
Terms and rights attached to equity shares		
The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.		
a) Reconciliation of number of shares outstanding at the beginning and at the end of the reporting year :		
At the beginning of the Year		
No. of Shares	60,32,760	60,32,760
Equity Share Capital	6,03,27,600	6,03,27,600
At the end of the Year		
No. of Shares	60,32,760	60,32,760
Equity Share Capital	6,03,27,600	6,03,27,600
b) Details of shareholder holding more than 5% shares is set out below :		
IDBI Bank Limited (As holding company)	33,00,000	33,00,000
% of shareholding	54.70%	54.70%
Life Insurance Corporation of India	18,00,000	18,00,000
% of shareholding	29.84%	29.84%
GIC Re	9,00,000	9,00,000
% of shareholding	14.92%	14.92%
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.		

	As at 31st March 2024	As at 31st March 2023
c) Details of shareholding of promoters:		
Promoter Name		
IDBI Bank Limited (As a holding company)	33,00,000	33,00,000
Percentage of total number of shares	54.70%	54.70%
Percentage of change during the year	-	-
Life Insurance Corporation of India	18,00,000	18,00,000
Percentage of total number of shares	29.84%	29.84%
Percentage of change during the year	-	-
GIC Re	9,00,000	9,00,000
Percentage of total number of share	14.92%	14.92%
Percentage of change during the year	-	-
IDBI Bank Limited Jointly with Mr. Rakesh Kumar	1	1
Percentage of total number of share	0.00%	0.00%
Percentage of change during the year	-	-
IDBI Bank Limited Jointly with Mr. Biju George	1	1
Percentage of total number of share	0.00%	0.00%
Percentage of change during the year	-	-
IDBI Bank Limited Jointly with Mr. Sathish P Kamath	1	1
Percentage of total number of share	0.00%	0.00%
Percentage of change during the year	-	-
B-11 : Other Equity		
A) General Reserve		
At the beginning of the Accounting Year	4,08,711	
Add: Transferred from surplus in the Statement of Profit and Loss	-	
Closing Balance (A)	4,08,711	
B) Retained Earnings		
Opening Balance	44,27,371	
Add: Profit for the year	5,85,163	
Less: Transfer to General reserve -		
Dividend	(2,56,392)	
Add: Other Comprehensive Income (OCI)	11,70,849	
Closing Balance (B)	59,26,992	
TOTAL (A+B)	63,35,703	
Nature and purpose of reserves		
General Reserve:		
General Reserve is used from time to time to transfer profits from Retained Earnings for appropriation purposes. As the General Reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the General Reserve will not be reclassified subsequently to statement of profit and loss. General Reserves includes balance transferred from Retained Earnings.		
Retained Earnings :		
Retained earnings are the profits that a company has earned to date.		

	(Amount in '000)	
	As at 31st March 2024	As at 31st March 2023
B-12 : Lease Liabilities - Non Current		
Non- Current	129,209	1,40,081
Total	129,209	1,40,081
B-13 : Other Financial Liability - Non Current		
Service Charges Received in Advance		
Deposit Against Lease Arrangements	983	743
Total	983	743
B-14 : Other non-current liabilities		
Contract Liabilities - Non - Current	2,69,394	3,50,731
Total	2,69,394	3,50,731
Contract Liabilities (Revenue received in advance)		
Current	2,41,706	1,33,876
Non-current	2,69,394	3,50,731
Total	5,11,100	4,84,607
Significant Changes in Contract Liabilities		
Contract liabilities - Opening	3,79,911	4,62,637
Add: Contract liabilities recognized during the year	1,04,696	-
Add: Interest expenses recognized during the year	27,894	25,566
Less: Transferred to revenue	(1,401)	(3,596)
Contract liabilities - Closing	5,11,100	4,84,607
B-15 : Provisions		
Provision for Employee benefit		
Leave Encashment	7,651	7,833
Gratuity	2,056	1,940
Total	9,707	9,773
B-16 : Lease Liabilities - Current		
Current	11,078	10,492
Total	11,078	10,492
B-17 : Trade Payables		
(a) Total Outstanding dues of micro enterprise and small enterprises	-	1,781
(b) Total Outstanding dues of creditors other than micro enterprise and small enterprises	1,349	1,351
Total	1,349	3,132

	(Amount in '000)	
	As at 31st March 2024	As at 31st March 2023
B-18 : Other Financial Liabilities - Current		
Collection on behalf of Clients	16,202	13,218
Debenture Holders Fund	2,278	2,278
Unclaimed Dividend	970	1,438
Provision For Expenses	5,272	3,374
Security Deposit Payable	1,778	1,541
Unidentified Debtors	2,335	4,867
Total	28,836	26,716

B-18A : Details of Trade Payables

As on 31st March 2024

(Amount in '000)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 year	2-3 years	More than 3 years	
MSME	-	-	-	-	-
Others	1,349	-	-	-	1,349
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
Total	1,349	-	-	-	1,349

As on 31st March 2023

(Amount in '000)

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

	(Amount in '000)	
	For the year ended 31st March 2024	For the year ended 31st March 2023
B-19 : Other Current Liabilities		
TDS Payable	2,558	2,021
Providend Fund Payable	298	258
Fees Received in Advance	821	1,015
GST Payable	11,283	9,234
Contract Liabilities - Current	2,41,706	133,876
Gratuity Payable	57	-
Professional Tax Payable	-	17
Total	2,56,723	1,46,421
B-20 : Short Term Provisions		
Provision for Employee benefit	-	2,211
- Leave Encashment	1,907	-
- Gratuity	1,042	-
Total	2,949	2,211

	For the year ended 31st March 2024 (Amount in '000)	For the year ended 31st March 2023 (Amount in '000)
B-21 : Income from Operation		
a) Income from Services		
(i) From Trusteeship Services	7,39,130	7,23,042
(ii) From Other Services	24	519
Sub Total (a)	7,39,154	7,23,561
b) Other Operating Revenue		
(i) Locker Rent	1,734	1,748
Sub Total (b)	1,734	1,748
GRAND TOTAL (a + b)	7,40,888	7,25,309
Reconciliation of Gross Revenue from Contract with Customers		
Gross Revenue	7,39,487	7,21,712
Add: Interest expenses recognized	27,894	25,566
Less: Contract Liabilities	(26,493)	(21,970)
Net Revenue recognized from contracts with customers	7,40,888	7,25,309
B-22 : Other Income		
a) Interest Income	1,18,400	79,993
b) Dividend Income	79,200	41,580
c) Other Non-Operating Income	1,180	4,414
d) Profit on Redemption of Mutual fund units	52,906	18,496
e) Fair Value gains on financial assets measured at fair value through profit or loss	8,559	(16,218)
f) Unwinding of discount on security deposits	364	160
TOTAL	2,60,609	1,28,425
B-23 : Employee Benefits Expenses		
a) Salary	1,04,190	89,180
b) Contribution to Provident Fund	3,143	2,665
c) Contribution to Gratuity	733	972
d) Staff Welfare	6,834	6,852
e) Incentives (Ex - Gratia)	12,430	12,900
TOTAL	1,27,330	1,12,568
B-24 : Depreciation And Amortization Expenses		
a) Depreciation on PPE	12,282	3,862
b) Depreciation of right-of-use assets	17,338	28,209
c) Amortization of Intangible assets	1,263	480
TOTAL	30,882	32,551

	For the year ended 31st March 2024 (Amount in '000)	For the year ended 31st March 2023 (Amount in '000)
B-25 : Other (Administrative) Expenses		
a) Auditor Remuneration	400	400
b) Business Development Expenses	9,977	7,348
c) Conveyance & Travelling	2,965	2,226
d) Director Sitting Fees & Honorarium	1,010	955
e) Electricity Charges	1,773	1,732
f) House Keeping & Security Services	3,932	3,560
g) Insurance	849	849
h) Interest & Penalty	-	267
l) Loss on Disposal / Sale of Fixed Assets	614	229
j) Membership & Subscription	466	2,718
k) Miscellaneous Expenses	92	69
l) Office & Administrative Charges	4,045	4,766
m) Postage & Telephone Charges	1,615	1,726
n) Printing & Stationery	2,750	2,571
o) Professional Fees	22,869	18,383
p) Rent, Rates & Taxes	2,726	2,947
q) Repair & Maintenance	647	1,674
r) Registration & Filing Fees	450	2,236
s) Seminar & Conference Expenses	310	742
t) Safe Custody Charges & Locker Rent	3,905	4,791
u) Corporate Social Responsibility Activity	12,160	11,475
TOTAL	73,556	71,663
B-27 : Finance Cost		
Interest and finance charges on lease liabilities and financial liabilities not at fair value through profit or loss	10,268	(13,479)
Interest and finance charges on Contract Liabilities	27,894	25,566
TOTAL	38,162	12,087
B-28 : Net impairment losses on financial assets		
Net impairment losses on financial assets	(4,690)	14,349
TOTAL	(4,690)	14,349

	For the year ended March 31, 2024 (Amount in '000)	For the year ended March 31, 2023 (Amount in '000)
Note 32 : Income Tax		
a) Income Tax Expenses		
Current Tax on Profit for the year	(1,67,657)	(1,66,729)
Adjustments for current tax of prior periods	(2,784)	-
Total Current Period tax expenses	(1,70,441)	(1,66,729)
Deferred Tax		
Decrease (increase) in deferred tax assets	-	-
(Decrease) increase in deferred tax liabilities	1,42,820	98,885
Total deferred tax expense/(benefit)	1,42,820	98,885
Deferred Tax relating to items in OCI	(1,51,208)	(1,11,104)
Deferred Tax relating to items in Profit and Loss	19,347	12,219
Income Tax Expenses	19,347	12,219

Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:
b) Movement of Deferred Tax Assets

Particulars	As on 31-03-2023	Credit/ (Charge) in Profit & Loss A/c	Credit/ (Charge) in Retained earnings	Credit/ (Charge) in OCI	As on 31-03-2024
Property, Plant & Equipments	(6)	1,491	-	-	1,485
Investments in Mutual funds & Government Securities	(518)	247	-	-	(271)
Investments in Equity Shares	(2,85,329)	-	-	(1,51,273)	(4,36,602)
Allowance for Doubtful debts	3,806	(2,118)	-	-	1,688
Leases	2,303	1,683	-	-	3,986
Investment Property	(242)	248	-	-	6
Remeasurement of post employment benefits	2,512	169	-	64	2,746
Contractual Liabilities	1,21,966	6,668	-	-	1,28,634
Total	(1,55,508)	8,389	-	(1,51,208)	(2,98,328)

Particulars	As on 31-03-2022	Credit/ (Charge) in Profit & Loss A/c	Credit/ (Charge) in Retained earnings	Credit/ (Charge) in OCI	As on 31-03-2023
Property, Plant & Equipments	124	(130)	-	-	(6)
Investments in Mutual funds & Government Securities	(3,512)	2,994	-	-	(518)
Investments in Equity Shares	(1,74,150)	-	-	(1,11,180)	(2,85,329)
Allowance for Doubtful debts	3,247	559	-	-	3,806
Leases	1,678	625	-	-	2,303
Investment Property	(126)	(116)	-	-	(242)
Remeasurement of post employment benefits	(321)	2,757	-	75	2,512
Contractual Liabilities	1,16,436	5,529	-	-	1,21,966
Total	(56,623)	12,219	-	(1,11,104)	(1,55,508)

	For the year ended March 31, 2024 (Amount in '000)	For the year ended March 31, 2023 (Amount in '000)
Note 32A : Reconciliation of Effective Tax Rate		
a) Major components of Tax expenses		
Current Tax		
In respect to Current year	1,67,657	1,66,729
In respect of earlier year	-	-
Total (A)	1,67,657	1,66,729
Deferred Tax		
Total (B)	(19,347)	(12,219)
Income Tax recognized in P&L	1,48,310	1,54,510
Income tax recognized on OCI	1,51,208	1,11,104
Total	2,99,518	2,65,614
b) Reconciliation of tax expenses		
Profit before Tax	7,36,258	6,10,515
Tax rate	25.17%	25.17%
Income Tax Expenses	1,85,301	1,53,654
Tax effect on amount which are not deductible in calculating taxable income	(14,605)	13,392
Tax at lower rates	(739)	(318)
Short Term Capital Gain from Mutual fund - Equity	(2,300)	-
Total Current Taxes	167,657	1,66,729
Note 33 : Fair value measurement		
The company holds the following financial instruments:		
Financial instruments by category		
Financial assets at amortised cost		
Trade Receivables	2,26,867	1,52,232
Cash and Cash equivalents	1,53,355	50,365
Bank Balances other than mentioned above	9,37,793	1,438
Other financial assets	69,870	8,35,378
Total	13,87,886	10,39,412
The carrying amount of trade receivables, cash and cash equivalents, bank balances, trade and other payables and short term borrowings are reasonable approximation of fair value. Therefore, fair values for these instruments are not disclosed separately.		
Financial assets at FVOCI		
Unquoted Equity Shares	47,32,200	34,09,887
Total	47,32,200	34,09,887
Financial assets at FVTPL		
Mutual Funds	6	2,45,289
Current Investments	1,00,128	30,056
Investment in Government Securities	9,39,147	7,53,241
Total	10,39,281	10,28,585
Financial liability at amortised cost		
Trade Payables	1,349	3,132
- Lease liabilities (non-current)	1,29,209	1,40,081
- Lease Liabilities (current)	11,078	10,492
- Others financial liabilities (non-current)	983	743
- Others financial liabilities (current)	28,836	26,716
Total	1,71,456	1,81,164

Note 34 : Fair value measurement

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

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

A. Credit Risk

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

Balances and deposits with bank and financial institutions

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

Trade receivables and contract assets

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

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

As at March 31, 2024 (Amount in '000)

Aeging	Not Due	More than 3 months past due	3 to 6 months past due	6 to 9 months past due	9 to 12 months past due	12 to 15 months past due	15 to 18 months past due	18 to 21 months past due	21 to 24 months past due	More than 24 months past due	Total
Gross carrying amount-trade receivables	89,800	40,341	14,587	14,865	34,029	4,958	1,575	2,446	6,238	-	2,08,838
Expected loss rate (%)	0%	4%	11%	18%	30%	41%	53%	59%	71%	100%	
Loss allowance	-	1,575	1,553	2,622	10,057	2,035	828	1,446	4,425	-	24,541

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

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

The loss allowances for trade receivables and contract assets as at 31 March, 2023 reconcile to the opening loss allowances as follows:

Particulars	As at March 31, 2024
Loss allowance at the beginning	15,123
Changes in Loss allowance	9,417
Balance as at the end	24,541

Significant Assumptions :

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

Trade receivables and contract assets are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the company, and a failure to make contractual payments for a period of greater than 545 days past due.

Financial assets at fair value through profit or loss

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

Carrying Amount:

As at March 31, 2023	10,28,585
As at March 31, 2024	10,39,281

B. Liquidity risk

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

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

(i) Financing arrangements

The Company did not have any borrowings/financing arrangements as at March 31, 2024 (March 31, 2023 : Rs. Nil)

(ii) Maturities of financial liabilities

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

Contractual maturities of financial assets and financial liabilities

As at March 31, 2024	Less than 1 year	Between 2 & 5 years	Over 5 years	Total contractual cash flows	Carrying amount (assets)/ liabilities
Financial Liabilities					
- Lease liabilities	11,078	73,480	55,729	-	1,40,287
- Other financial liabilities	28,836	983	-	-	29,819
- Trade Payables	1,349				1,349
Total	41,263	74,463	55,729	-	1,71,455
Financial Assets					
Trade Receivables	2,26,867	-	-	-	2,26,867
Cash and Cash equivalents	1,53,355	-	-	-	1,53,355
Bank balances other than Cash and cash equivalents	9,37,793	-	-	-	9,37,793
Investments	1,00,128	2,53,903	54,17,450	-	57,71,481
Other financial assets	62,402	7,468	-	-	69,870
Total	14,80,545	2,61,371	54,17,450	-	71,59,366
As at March 31, 2023	Less than 1 year	Between 2 & 5 years	Over 5 years	Total contractual cash flows	Carrying amount (assets)/ liabilities
Financial Liabilities					
- Lease liabilities	10,492	65,194	74,887	-	1,50,573
- Other financial liabilities	26,716	743	-	-	27,459
- Trade Payables	3,132	-			3,132
Total	40,340	65,937	74,887	-	1,81,164
Financial Assets					
Trade Receivables	1,52,232	-	-	-	1,52,232
Cash and Cash equivalents	50,365	-	-	-	50,365
Bank balances other than Cash and cash equivalents	1,438	-	-	-	1,438
Investments	30,056	39,09,151	4,99,265	-	44,38,472
Other financial assets	23,585	8,11,793	-	-	8,35,378
Total	2,57,675	47,20,944	4,99,265	-	54,77,885

C. Market risk

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

(i) Interest rate risk

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

(ii) Foreign currency risk

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

The Company has not entered into any foreign currency transactions and is not exposed to foreign exchange risk arising from recognised assets and liabilities denominated in a currency that is not the functional currency of the Company. The Company did not have any foreign currency receivables and payables as at March 31, 2023.

(iii) Price risk

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

Note 35 : Earnings per share

Basic earnings per share

From operations attributable to the ordinary equity holders of the company

97.00

75.59

Total basic earnings per share attributable to the ordinary equity holders of the company

97.00

75.59

Diluted earnings per share

From operations attributable to the ordinary equity holders of the company

97.00

75.59

Total basic earnings per share attributable to the ordinary equity holders of the company

97.00

75.59

Reconciliations of earnings used in calculating earnings per share:

Basic earnings per share

Profit attributable to the ordinary equity holders of the company used in calculating basic earnings per share.

5,85,163

4,56,004

Diluted earnings per share

Profit attributable to the ordinary equity holders of the company used in calculating diluted earnings per share.

5,85,163

4,56,004

Weighted average number of shares used as the denominator

Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share

6,03,27,600

6,03,27,600.00

Adjustments for calculation of diluted earnings per share

Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share

6,03,27,600

6,03,27,600.00

Note 36 : Details of Corporate Social Responsibility

(Amount in '000)

a)	amount required to be spend by the company during the year	12,160
b)	amount approved by the Board to be spent during the year	12,160
c)	amount of expenditure incurred	12,160
d)	shortfall at the end of the year	-
e)	total of previous year shortfall	-
f)	reason for shortfall	-
g)	nature of CSR activities	Promotion of Healthcare, Education, Women Empowerment, Livelihood of people and Social Welfare
h)	details of related party transactions e.g. contribution to a trust controlled by the company in relation to CSR expenditure as per relevant accounting standard	-
i)	where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown seperately	-

Note 37 : Disclosure of Immovable Property**(Amount in '000)**

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

Note 38 : Contingent Liabilities**(Amount in '000)**

Particulars	2023-24
i) Income Tax demand for the AY 2007 - 08 (WITECO) (Company is in appeal before the CIT (Appeal))	653
iii) There may arise interest on delayed payment of withholding taxes on Securitization transactions amounting to Rs. 1.61 Crores (approximately) on various Securitization trusts, where ITSL is acting as Securitization Trustee for the same	16,100

Note 39 : Analytical Ratios**(Amount in '000)**

Sr.no	Ratios	2023-24	2022-23	Difference in %	Remarks
1	Current Ratio (Current Assets/Current Liabilities)	4.93	1.39	256%	
2	Debt-Equity Ratio	NA	NA	NA	
3	Debt Service Coverage Ratio	NA	NA	NA	
4	Return on Equity Ratio (Net profit / Shareholders Fund)	10.36%	10.44%	-1%	
5	Inventory turnover ratio	NA	NA	NA	
6	Trade Receivables turnover ratio (Net Sales/Trade Receivables)	3.27	4.76	-31%	
7	Trade payables turnover ratio (There are no purchases as specified in ratio)	NA	NA	NA	
8	Net capital turnover ratio (Current Assets - Current liabilities)/Total Assets	15.99%	1.27%	1160%	Fixed deposit and balances with banks have increased which lead increase in Current Assets and further increase in ratio
9	Net profit ratio (Net profit / Total Income)	58.43%	53.41%	9%	
10	Return on Capital employed (EBITDA / Capital Employed)	14.18%	15.33%	-8%	
11	Return on investment (Return on Investments includes OCI Gains) (Investment income / investment)	27.21%	20.72%	31%	

As per our report of even date

Bhasin Hota & Co. (Chartered Accountants)

Firm Registration No. - 509935E

CA Akshay Joshi (Partner)

Membership No.: 170787, UDIN: 24170787BKATSU4307

Place: Mumbai

Date: 19.04.2024

For and on behalf of the Board of Directors

Pradeep Kumar Malhotra Managing Director & CEO DIN 09817764**Jayakumar S. Pillai** Chairman DIN 10041362**Indranil Maitra** Company Secretary M No. A42633

Notice

Notice is hereby given that the Twenty-Fourth Annual General Meeting of **IDBI TRUSTEESHIP SERVICES LIMITED** will be held on **Tuesday, 24th September, 2024 at 3:00p.m.** through Video Conference / OAVM to be hosted from the Registered Office of the Company at Ground Floor, Universal Insurance Building, Sir Phirozshah Mehta Road, Fort, Mumbai - 400 001 to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2024, together with the reports of the Board of Directors and Auditors thereon.
2. To declare a Final Dividend for the year 2023-24.
3. To appoint a Director in place of Mr. Pradeep Kumar Malhotra (DIN: 09817764), who retires by rotation and being eligible, has offered himself for re-appointment.
4. To appoint a Director in place of Ms. Baljinder Kaur Mandal (DIN: 06652016), 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 2024-25.

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. Balkrishna Variar, (DIN: 10661169) who was appointed as an Additional Director with effect from 24.06.2024 be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

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

“RESOLVED THAT pursuant to the provisions of the Section 160 of the Companies Act, 2013, Mr.Hare Krushna Panda, (DIN: 00479786) who was appointed as an Additional (Non-Executive and Independent) Director with effect from 19.07.2024 pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and Section 161 of the Companies Act, 2013 read with Companies (Appointment and Qualifications of Directors) Rules, 2014, be and is hereby appointed as an Independent Director of the Company for a term of 3 consecutive years, not liable to retire by rotation.”

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

“RESOLVED THAT pursuant to the provisions of the Section 160 of the Companies Act, 2013, Mr. Arun Kumar Agarwal (DIN: 00063359) who was appointed as an Additional (Non-Executive and Independent) Director with effect from 19.07.2024 pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and Section 161 of the Companies Act, 2013 read with Companies (Appointment and Qualifications of Directors) Rules, 2014, be and is hereby appointed as an Independent Director of the Company for a term of 3 consecutive years, not liable to retire by rotation.”

By Order of the Board of Directors

Indranil Maitra
 Company Secretary
 Membership No. A42633

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

CIN: U65991MH2001GOI131154

Place: Mumbai

Date: August 22, 2024

Notes:

1. The Ministry of Corporate Affairs, Government of India ("MCA") vide General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 21/2021, 02/2022, 10/2022 and 09/2023 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 14, 2021, May 5, 2022, December 28, 2022 and September 25, 2023, respectively ("MCA Circulars") has allowed conducting of Annual General Meeting ("AGM") by companies through Video Conferencing/Other Audio-Visual Means ("VC/OAVM") facility up to September 30, 2024, in accordance with the requirements provided in paragraph 3 and 4 of the MCA General Circular No. 20/2020. In compliance with these Circulars and provisions of the Companies Act, 2013, the 24th AGM of the Company is being conducted through VC/OAVM facility, which does not require physical presence of members at a common venue.
2. The AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. **Accordingly, the facility for appointment of proxies will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.**
3. Corporate Members are required to send a scanned copy (PDF / JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting to Purva Sharegistry (India) Pvt. Ltd., Registrar and Transfer Agent, by e-mail through its registered e-mail address to support@purvashare.com or indranil.maitra@idbitrustee.com
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 200 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.idbitrustee.com.
7. The information required in respect of appointment/ re-appointment of Director as the Secretarial Standards - II on General Meetings under item 6, 7, and 8 is annexed hereto respectively.
8. All the Documents referred to in accompanying notice are available at the registered office of the Company during office hours on all days except Saturday, Sunday and public holiday up to the date of this General meeting.
9. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat account. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Registrar and Share Transfer Agent i.e. **Purva Sharegistry (India) Pvt. Ltd.**
10. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
11. Instructions for attending the AGM are as follows:
 - i. Shareholders will be able to attend the AGM through VC / OAVM through web link - <https://us06web.zoom.us/j/85254811739?tk=iYIR9ytwA51emM5aF4t8mRWaO7uUBgdbzCYbPFp8xrE.DQcAAAAT2ZUwWxZNQUNMYUxLMVFOU2VEeUtFRDNLrkxnAA&pwd=G7da2cgoK0fOEYxWw6bQOWQOm5LsFF.1>
 - ii. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
 - iii. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
 - iv. Please note that Participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
 - v. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their requesting advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at indranil.maitra@idbitrustee.com.
 - vi. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
 - vii. If you have any queries or issues regarding attending AGM through the link, you may contact Mr. Manish Shah on 9324659811 or write an email to support@purvashare.com.
12. **Transfer of unclaimed/unpaid dividends to the Investors Education and Protection Fund (IEPF):** Pursuant to Section 124 (5) of the Companies Act, 2013 (205A of the Companies Act, 1956) read with applicable rules and provisions of the Companies Act, 2013, all unclaimed/unpaid dividend declared and paid up to the financial year March 31, 2017 shall be transferred to Investor Education and Protection Fund set up by the Central Government account and no claim can

be admitted in respect of this fund. Members are therefore requested to claim their dividend warrants, if any, immediately for subsequent financial years. Members may approach the Company for issue of fresh dividend cheques in case any amount of dividend has remained unclaimed.

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

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

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

Item no. 5

The Statutory Auditors of the Company are appointed by the Comptroller & Auditor General of India (CAG) every year in terms of Section 139(5) of the Companies Act, 2013 (Section 619 (4) of the Companies Act, 1956). However their remuneration is required to be fixed by the Company in General Meeting or in such manner as the Company in General Meeting may determine. The Board of Directors vide their meeting held on August 22, 2024, are authorized to fix the remuneration and related expenses to be paid to the Statutory Auditors appointed by the CAG for the financial year 2024-25. The members are requested to authorize the Board of Directors to fix and determine the remuneration payable to the Statutory Auditors once they are appointed by the CAG.

None of the Directors are interested in the aforesaid resolution.

Item no. 6

Mr. Balkrishna Variar, nominee of General Insurance Corporation of India, a shareholder of the Company, was appointed as an Additional Director by the Board of Directors on 24th June, 2024 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. Balkrishna Variar 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.

Mr. Balkrishna Variar, Director (non-executive), age 55 is a Bachelor in Commerce. He is also an Associate member of the Institute of Cost Accountants of India, a Fellow member of the Insurance Institute of India and is an Associate of the Chartered Insurance Institute. During the course of his 36 years of service with General Insurance Corporation of India, he has worked in

several sections of reinsurance and finance. Presently he is holding the position of General Manager and Chief Financial Officer at General Insurance Corporation of India and manages the Finance functions.

None of the Directors other than Mr. Balkrishna Variar is interested in the aforesaid resolution.

Item no. 7

Mr. Hare Krushna Panda was appointed as an Additional Independent Director by the Board of Directors on 19th July, 2024 and holds office up to the date of the Annual General Meeting of the Company. The Company has received a notice under Section 160 of the Companies Act, 2013 proposing his candidature for the office of a Director. Mr. Hare Krushna Panda is eligible for appointment as the Director of the Company. The Board of Directors, recommend the resolution as set out in Item No. 7 of the accompanying Notice.

In the opinion of the Board, Mr. Hare Krushna Panda fulfils the conditions laid down in the Companies Act, 2013 and the rules made thereunder for his appointment and he is independent of the management.

Mr. Hare Krushna Panda, Director (non-executive), age 52, is a Bachelor in Commerce (Hons) and is a Fellow member of the Institute of Chartered Accountants of India. He has more than 20 years of audit experience of various Government Companies / Corporations, Public Sector and Private Sector Banks, Cooperative Banks, Life Insurance Companies, General Insurance Companies, Port Authorities, Listed Companies, Private Sector Companies, etc. He also has more than 25 years of direct tax experience of Insurance Companies, Port Authorities, Government Companies, Listed Companies, Private Sector Companies, etc. His association would be of immense benefit to the Company and it is desirable to avail the services of Mr. Hare Krushna Panda as an Independent Director.

None of the Directors other than Mr. Hare Krushna Panda is interested in the aforesaid resolution.

Item no. 8

Mr. Arun Kumar Agarwal was appointed as an Additional Independent Director by the Board of Directors on 19th July, 2024 and holds office up to the date of the Annual General Meeting of the Company. The Company has received a notice under Section 160 of the Companies Act, 2013 proposing his candidature for the office of a Director. Mr. Arun Kumar Agarwal 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.

In the opinion of the Board, Mr. Arun Kumar Agarwal fulfils the conditions laid down in the Companies Act, 2013 and the rules made thereunder for his appointment and he is independent of the management.

Mr. Arun Kumar Agarwal, Director (non-executive), age 64, is a Bachelor in Commerce and is a Fellow member of the Institute of Chartered Accountants of India. He is associated as Member in Management Committee in Indraprastha Institute of Information Technology, Delhi (IIIT-Delhi or IIIT-D) which is a State University by an act of Delhi Government. He has been on the Board of State Bank of Patiala, Small Industries

Development Bank of India, M/s Interlink Petroleum Limited and GAIL India Limited as Independent Professional Director. He also has 40 years of experience in the field of public sector companies Audit, Bank Audits, Cooperative Sector Audits, Regulatory Audits of Income Tax Department, CAG, FMC, etc. consultancy in Company Law Matters, Income Tax Matters,

GST matters, Other Laws also Management and Financial Consultancy. His association would be of immense benefit to the Company and it is desirable to avail the services of Mr. Arun Kumar Agarwal as an Independent Director.

None of the Directors other than Mr. Arun Kumar Agarwal is interested in the aforesaid resolution.

By Order of the Board of Directors

Indranil Maitra

Company Secretary

Registered Office:

Ground Floor, Universal Insurance Building,

Sir Phirozshah Mehta Road,

Fort, Mumbai - 400 001.

CIN: U65991MH2001GOI131154

Place: Mumbai

Date: August 22, 2024

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. Pradeep Kumar Malhotra	Ms. Baljinder Kaur Mandal	Mr. Balkrishna Variar	Mr. Hare Krushna Panda	Mr. Arun Kumar Agarwal
Age	58 Years	58 Years	55 Years	52 Years	64 years
Date of first appointment	14-12-2022	17-01-2023	24-06-2024	19-07-2024	19-07-2024
Shareholding in the Company	NIL	NIL	NIL	NIL	NIL
Qualification	Qualified Engineering Graduate from Delhi College of Engineering besides being a Fellow of Insurance Institute of India. He has reached highest level in NSE Certification of Financial Market (NCFM) and also completed Company Secretary (Executive level).	Bachelor in Electronics Engineering from Nagpur University, P.G.D.M. from IIM Ahmedabad, Certificate Course in JAIB from IIB.	Bachelor in Commerce, Associate member of the Institute of Cost Accountants of India, a Fellow member of the Insurance Institute of India and an Associate of the Chartered Insurance Institute.	Bachelor in Commerce (Hons) and a Fellow member of the Institute of Chartered Accountants of India.	Bachelor in Commerce and a Fellow member of the Institute of Chartered Accountants of India.
Experience	Mr. Pradeep Kumar Malhotra has a rich experience of over three decades in various capacities including in Marketing, Pension & Gratuity Services, LIC Housing Finance Limited, Legal & Corporate Strategy and Investment functions in Life Insurance Corporation of India. He has more than 12 years of experience in managing Investment Functions such as Debt, Equity, Treasury, and ULIP Fund Management. Prior to his current assignment he worked in various functions such as Chief-Investments and Chief-Legal at Life Insurance Corporation of India (LIC).	Ms. Baljinder Kaur Mandal is acting as Executive Director at IDBI Bank Limited and has 35 years of banking experience.	During the course of his 36 years of service with General Insurance Corporation of India, Mr. Balkrishna Variar has worked in several sections of reinsurance and finance. Presently he is holding the position of General Manager and Chief Financial Officer at General Insurance Corporation of India and manages the Finance functions	Mr. Hare Krushna Panda has more than 20 years of audit experience of various Government Companies / Corporations, Public Sector and Private Sector Banks, Cooperative Banks, Life Insurance Companies, General Insurance Companies, Port Authorities, Listed Companies, Private Sector Companies, etc. He also has more than 25 years of direct tax experience of Insurance Companies, Port Authorities, Government Companies, Listed Companies, Private Sector Companies, etc.	Mr. Arun Kumar Agarwal is associated as Member in Management Committee in Indraprastha Institute of Information Technology, Delhi (IIIT-Delhi or IIIT-D) which is a State University by an act of Delhi Government. He has been on the Board of State Bank of Patiala, Small Industries Development Bank of India, M/s Interlink Petroleum Limited and GAIL India Limited as Independent Professional Director. He also has 40 years of experience in the field of public sector companies Audit, Bank Audits, Cooperative Sector Audits, Regulatory Audits of Income Tax Department, CAG, FMC, etc. consultancy in Company Law Matters, Income Tax Matters, GST matters, Other Laws also Management and Financial Consultancy.

Name of Directors	Mr. Pradeep Kumar Malhotra	Ms. Baljinder Kaur Mandal	Mr. Balkrishna Variar	Mr. Hare Krushna Panda	Mr. Arun Kumar Agarwal
Remuneration last drawn	Rs. 60,64,294/- p.a. Also refer notes to accounts	NIL	NIL	NIL	NIL
Relationship with other director, KMP	None	None	None	None	None
Number of Meeting attended during the year	5	4	0	0	0
Directorship of other companies	<ol style="list-style-type: none"> TAI -Trustees Association of India - Director Indian Bank - Shareholder Director 	Nil	GIC Re South Africa Ltd. - Director	Waincon Water & Infra Private Limited - Director	<ol style="list-style-type: none"> Galaxy Ecocare Private Limited - Director Taurus Portfolios Private Limited - Director Shivang Helmet Private Limited - Director Danson Chemicals Private Limited - Director
Chairmanship / Membership of committees of other Board	Indian Bank - <ol style="list-style-type: none"> IT Strategy Committee Audit Committee of the Board Special Committee (Monitoring of Large Value Frauds) Stakeholders Relationship Committee Share Transfer Committee H R Committee Review Committee of Wilful Defaulters Nomination and Remuneration Committee Board Committee for Performance Evaluation 	Nil	Nil	Nil	NIL

CSR INITIATIVE



Decent Foundation, Pune



LAHS Pratishthan, Thane



Child Help Foundation, Satara



Upasana Foundation, Pune



Ramkrishna Mission Ashrama, Chennai

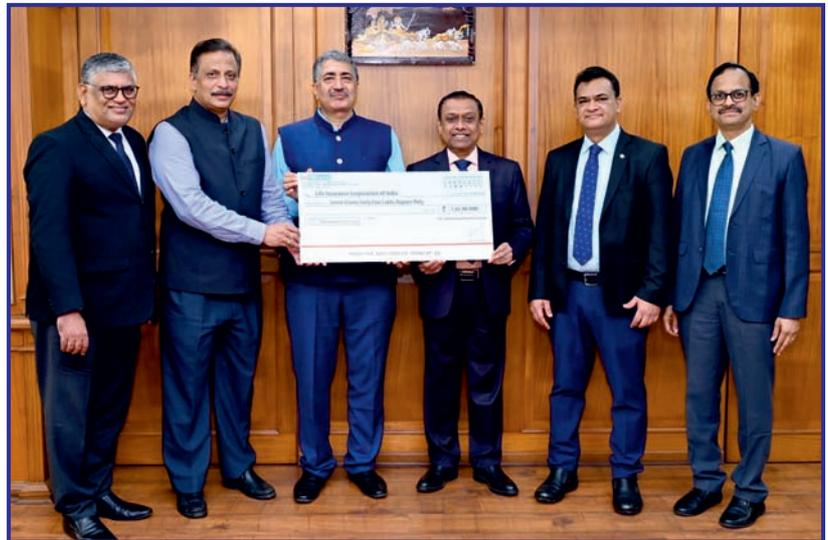


Ratna Nidhi Charitable Trust, Mumbai



**Mr. Pradeep Kumar Malhotra,
Managing Director & CEO,
presenting dividend cheque to
Shri. Rakesh Sharma,
Managing Director & CEO, IDBI Bank**

**Mr. Pradeep Kumar Malhotra,
Managing Director & CEO,
presenting dividend cheque to
Shri. Siddhartha Mohanty,
CEO & Managing Director, LIC of India**



**Mr. Pradeep Kumar Malhotra,
Managing Director & CEO,
presenting dividend cheque to
Shri. Devesh Srivastava,
Former Chairman-cum-Managing Director,
GIC of India**



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