



IDBI Trusteeship Services Limited

IDBI Trusteeship Services Ltd

Universal Insurance Building, Ground Floor, Sir P M Road, Fort, Mumbai – 400 001

Balance Sheet as at 31st March 2025

S.N.	Particulars	Note No.	As at	As at
			31st March 2025	31st March 2024
			(Amount in '000)	(Amount in '000)
I	<b>Assets</b>			
1	<b>Non Current Assets</b>			
	Property, Plant & Equipment	B-1 (a)	28,455	34,488
	Capital work in progress	B-1 (a)	12,859	903
	Investment Properties	B-1 (b)	3,578	3,701
	Other Intangible Assets	B-1 (c)	2,524	1,774
	Right-of-use-assets	B-1 (d)	1,15,678	1,32,973
	Financial Assets			
	- Investments	B-2	91,99,543	56,71,353
	- Other financial assets	B-3	7,620	7,468
	Other Non Current assets	B-4	74,074	67,206
	Deferred Tax Asset (net)	B-5	-	-
	<b>Total (1)</b>		<b>94,44,329</b>	<b>59,19,866</b>
2	<b>Current Assets</b>			
	Financial assets			
	-Current Investments	B-2	2,60,136	1,00,128
	-Trade Receivables	B-6	1,35,219	1,77,396
	-Cash and Cash Equivalents	B-7	1,30,417	1,53,355
	-Bank Balances other than mentioned above		9,89,084	9,37,793
	-Other Financial Assets	B-8	57,890	62,402
	Other current assets	B-9	5,231	4,489
	<b>Total (2)</b>		<b>15,77,977</b>	<b>14,35,563</b>
	<b>Total (1+2)</b>		<b>1,10,22,307</b>	<b>73,55,430</b>
II	<b>Equity And Liabilities</b>			
1	<b>Shareholders Funds</b>			
	Equity Share Capital	B-10	60,328	60,328
	Other Equity	B-11	93,75,675	62,98,862
	<b>Total (1)</b>		<b>94,36,003</b>	<b>63,59,190</b>
2	<b>Non Current Liabilities</b>			
	Financial Liabilities			
	- Lease Liabilities	B-12	1,16,368	1,29,209
	- Other Financial Liabilities	B-13	983	983
	Deferred Tax Liabilities	B-5	8,78,719	2,87,370
	Other non current liabilities	B-14	2,43,724	2,69,394
	Provisions	B-15	10,475	9,707
	<b>Total (2)</b>		<b>12,50,270</b>	<b>6,96,664</b>
3	<b>Current Liabilities</b>			
	Financial Liabilities			
	- Lease Liabilities	B-16	11,140	9,718
	- Trade Payables	B-17	-	-
	(a) Total Outstanding dues of micro enterprise and small enterprises		-	-
	(b) Total Outstanding dues of creditors other than micro enterprise and small enterprises		441	1,349
	- Other Financial liabilities	B-18	24,809	28,836
	Other Current Liabilities	B-19	2,96,554	2,56,723
	Provisions	B-20	3,090	2,949
	<b>Total (3)</b>		<b>3,36,034</b>	<b>2,99,576</b>
	<b>Total(1+2+3)</b>		<b>1,10,22,307</b>	<b>73,55,430</b>

As per our report of even date

For Bhasin Hota &amp; Co

Chartered Accountants

FRN 509935E

CA Akshay Joshi

Partner

M. No. 170787

Date : 23.04.2025

Place : Mumbai

UDIN: 25170787BMJOFL5373

For and on behalf of the Board of Directors

Pradeep Kumar Malhotra

Managing Director &amp; CEO

DIN 09817764

Indranil Maitra

Company Secretary

M No. A42633

Jayakumar S Pillai

Chairman

DIN : 10041362



**IDBI Trusteeship Services Ltd****IDBI Trusteeship Services Limited**

Universal Insurance Building, Ground Floor, Sir P M Road, Fort, Mumbai – 400 001

**Statement of Profit and Loss for year ended 31st March 2025**

Particulars	Note No	31st March 2025	31st March 2024
		(Amount in '000)	(Amount in '000)
I. Revenue from Operations	B-21	7,69,561	7,40,888
II. Other Income	B-22	2,81,304	2,60,921
<b>III. Total Income (I +II)</b>		<b>10,50,866</b>	<b>10,01,810</b>
IV. Expenses:			
Employee Benefit Expense	B-23	1,49,321	1,27,330
Finance Cost	B-24	35,815	36,802
Depreciation and Amortization Expense	B-25	28,779	30,882
Other expenses	B-26	1,35,150	1,18,337
<b>IV. Total Expenses</b>		<b>3,49,065</b>	<b>3,13,350</b>
Prior Period Adjustment (NET)		-	-
V. Profit before exceptional and extraordinary items and tax (III - IV)		<b>7,01,801</b>	<b>6,88,460</b>
VII. Profit before extraordinary items and tax (V - VI)		<b>7,01,801</b>	<b>6,88,460</b>
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII - VIII)		<b>7,01,801</b>	<b>6,88,460</b>
X. Tax expense:			
Current tax		(1,67,211)	(1,67,657)
Deferred tax Asset(+)/ Deferred tax Liability(-)		9,026	30,305
Short/ Excess Income Tax provision reversal of previous years		-	(2,784)
Total Tax expense		<b>-1,58,185</b>	<b>-1,40,136</b>
Profit for the year		<b>5,43,616</b>	<b>5,48,323</b>
XI. Other comprehensive Income			
a. Items that will not be reclassified to profit or loss			
Re-measurement gains/ (loss) on Investments		34,35,300	13,22,313
Income Tax relating item that will not be reclassified to P&L		(6,00,398)	-1,51,273
b. Items that will be reclassified to profit or loss			
Re-measurement gains/ (loss) on defined benefit plans		(89)	-555
Income Tax relating item that will be reclassified to P&L		22	64
Total Comprehensive Income for the period		<b>28,34,835</b>	<b>11,70,550</b>
XII. Profit/(Loss) for the period (IX + X + XI)		<b>33,78,451</b>	<b>17,18,873</b>
XIII. Earning per Equity Share (Equity share of Rs.10/- each)			
(1) Basic (in rupees)		<b>90.11</b>	<b>90.89</b>
(2) Diluted (in rupees)		<b>90.11</b>	<b>90.89</b>

**Note: The Accompanying Notes are part of financial Statements**

As per our report of even date

For Basim Hota &amp; Co

Chartered Accountants

FRN 509935E

CA Akshay Joshi

Place : Mumbai

M. No. 170787

Date : 23.04.2025

Place : Mumbai

UDIN: 25170787BMJOFL5373



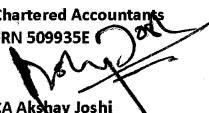
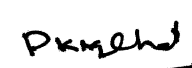

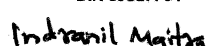


For and on behalf of the Board of Directors

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

*Jayakumar S Pillai*  
Jayakumar S Pillai  
Chairman  
DIN : 10041362

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



IDBI trustee		IDBI TRUSTEESHIP SERVICES LIMITED		
IDBI Trusteeship Services Ltd		Universal Insurance Building, Ground Floor, Sir P M Road, Fort, Mumbai – 400 001		
CASH FLOW STATEMENT ANNEXED TO BALANCE SHEET FOR THE YEAR ENDED ON 31.03.2025				
PARTICULARS	31.03.2025		31.03.2024	
	(Amount in '000)		(Amount in '000)	
<b>A. Cash Flow from Operating Activities</b>				
<b>Net operating profit before Tax and extraordinary items</b>		<b>7,01,801</b>		<b>7,36,258</b>
Adjustments for: Non cash Income/ Expenses				
Amortization of Revenue	-22,537		-1,401	
Finance Cost on Contract Liabilities	26,329		27,894	
Changes in fair value of financial assets at fair value through profit or loss	-11,847		-4,698	
Depreciation on Right of Use of Assets	17,296		17,338	
Depreciation and Amortization	11,483		13,544	
Finance Cost on Security Deposit	-421		-364	
Net impairment losses on financial assets	-		-4,690	
Unearned Income	-20		936	
Income tax refund	2,621		-14,926	
Remeasurements of post-employment benefit obligations	-89		-256	
Profit / Loss on sale of Property, Plant & equipment	-10		614	
Interest income	-1,38,655		-1,19,301	
Dividend Income	-89,100		-79,200	
Profit on Sale of Mutual Fund units	-38,260		-52,906	
Rent Received	-2,373		-1,995	
		<b>-2,45,584</b>		<b>-2,19,410</b>
<b>Operating profit before working capital changes</b>		<b>4,56,217</b>		<b>5,16,848</b>
(Increase) / Decrease in Short Term Trade Receivables	64,714		-69,946	
(Increase) / Decrease in Other financial Assets (Current)	4,512		-38,817	
(Increase) / Decrease in Other financial Assets (Non Current)	270		8,09,386	
(Increase) / Decrease in Other Current assets (Current)	-723		-1,544	
(Increase) / Decrease in Other non-current assets	34,23,734		-2,206	
Increase / (Decrease) in Short term Provisions	231		994	
Increase / (Decrease) in Long term Trade Payables/ Provisions	-141		-448	
Increase / (Decrease) in Other Short term Liabilities	35,804		84,528	
Increase / (Decrease) in Other Long term Liabilities	-25,671	35,02,730	-81,097	7,00,851
Cash generated from Operations before tax and exceptional items		<b>39,58,948</b>		<b>12,17,698</b>
Net Direct Taxes paid		1,65,222		1,67,284
<b>Net cash generated from Operating Activities (A)</b>		<b>37,93,725</b>		<b>10,50,415</b>
<b>B. Cash flow from Investing Activities</b>				
Purchase of Property, Plant & Equipments including intangible assets	-18,582		-8,956	
Sale of Property, Plant & Equipment	560		-614	
Purchase of Investments	-94,69,048		-34,49,502	
Sale of Investments	57,79,666		25,77,829	
Dividend Income	89,100		79,200	
Interest Received	1,38,655		1,19,301	
Rent Received	2,373		1,995	
<b>Net cash generated from Investing activities (B)</b>		<b>-34,77,276</b>		<b>-6,80,746</b>
<b>Net cash generated from Operating and Investing Activities (A) + (B)</b>		<b>3,16,449</b>		<b>3,69,668</b>
<b>C. Cash flow from Financing Activities</b>				
Finance Cost	-9,486		10,268	
Lease Payments	-28,263		-20,553	
Dividend & Dividend Tax Paid	-3,01,638		-2,56,392	
<b>Net Cash generated from Financing activities</b>		<b>-3,39,387</b>		<b>-2,66,678</b>
<b>Net Cash generated from Operating, Investing &amp; Financing Activities</b>		<b>-22,938</b>		<b>1,02,990</b>
<b>Net increase/(decrease) in Cash &amp; Cash equivalent</b>		<b>-22,938</b>		<b>1,02,990</b>
<b>Opening balance of Cash &amp; Cash equivalent</b>		<b>1,53,355</b>		<b>50,365</b>
<b>Closing balance of Cash &amp; Cash equivalent</b>		<b>1,30,417</b>		<b>1,53,355</b>
<b>Reconciliation of Cash and Cash Equivalents as per cash flow statements</b>				
Cash on Hand		24		7
Balances with banks		10,393		1,13,147
Stamp on Hand		-		1
Fixed deposit (maturity less than 3 months)		1,20,000		40,200
<b>Total</b>		<b>1,30,417</b>		<b>1,53,355</b>
<b>Note: The Accompanying Notes are part of financial Statements</b>				
<b>As per our report of even date</b>		<b>For and on behalf of the Board of Directors</b>		
<b>For Basin Hota &amp; Co</b>				
<b>Chartered Accountants</b>				
<b>FRN 509935E</b>				
				
<b>CA Akshay Joshi</b>		<b>Pradeep Kumar Malhotra</b>		
<b>Partner</b>		<b>Managing Director &amp; CEO</b>		
<b>M. No. 170787</b>		<b>DIN 09817764</b>		
				
		<b>Jayakumar S Pillai</b>		
		<b>Chairman</b>		
		<b>DIN : 10041362</b>		
<b>Date : 23.04.2025</b>				
<b>Place : Mumbai</b>		<b>Indranil Maitra</b>		
<b>UDIN: 25170787BMJOF15373</b>		<b>Company Secretary</b>		
		<b>M No. A42633</b>		
				



IDBI Trusteeship Services Ltd

**IDBI Trusteeship Services Limited**

Universal Insurance Building, Ground Floor, Sir P M Road, Fort, Mumbai – 400 001

**Statement of changes in equity for the year ended 31st March 2025**

**A. Equity share capital**

Amt in '000

Particulars	No. of shares	Amount
Balance as at April 01, 2024	60,32,760	60,328
Changes in equity share capital	-	-
Balance as at March 31, 2025	60,32,760	60,328

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.

**B. Other Equity**

(Amount in '000)

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	5,48,323	-	-	5,48,323
Other comprehensive income for the year	-	-	11,70,849	11,70,849
Total comprehensive income for the year	5,48,323	-	11,70,849	17,19,172
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	25,08,995	4,08,711	33,81,156	62,98,862

(Amount in '000)

Particulars	Retained earnings	General Reserve	FVOCI Equity Investments	Total Other Equity
Balance as at April 01, 2024	25,08,995	4,08,711	33,81,156	62,98,862
Profit/(Loss) for the year	5,43,616	-	-	5,43,616
Other comprehensive income for the year	-	-	28,34,835	28,34,835
Total comprehensive income for the year	5,43,616	-	28,34,835	33,78,451
Transactions with owners in their capacity as owners:				
Dividends paid	(3,01,638)	-	-	(3,01,638)
Transfer to General Reserve	-	-	-	-
Balance as at March 31, 2025	27,50,973	4,08,711	62,15,991	93,75,675

**Nature and Purpose of reserve**

**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 :**

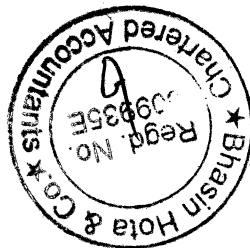
Retained earnings are the profits that a company has earned to date.

As per our report of even date

For Bhasin Hota & Co  
Chartered Accountants  
FRN 509935E

CA Akshay Joshi  
Partner  
M. No. 170787

Date : 23.04.2025  
Place : Mumbai  
UDIN: 25170787BMJOFL5373



For and on behalf of the Board of Directors

P.K. Mehra  
Pradeep Kumar Mathotra  
Managing Director & CEO  
DIN 09817764

Jayakumar S Pillai  
Chairman  
DIN : 10041362

Indranil Maitra  
Indranil Maitra  
Company Secretary  
M No. A42633



**IDBI trustee****IDBI Trusteeship Services Ltd****IDBI Trusteeship Services Limited**

Universal Insurance Building, Ground Floor, Sir P M Road, Fort, Mumbai – 400 001

**Notes to Balance sheet as at 31st March, 2025****Note 10- Share capital****Amt in '000**

Particulars	As at 31st March 2025	As at 31st March 2024
<b>Equity share capital</b>		
<b>Authorised share capital</b>		
75,00,000 Equity Shares of Rs.10/- each		
(Previous year 75,00,000 equity shares of Rs.10/- each)	75,000	75,000
2,50,000 Preference Shares of Rs.100/- each		
(Previous year 2,50,000 preference shares of Rs.100/- each)	25,000	25,000
<b>Total</b>	<b>1,00,000</b>	<b>1,00,000</b>
<b>Issued, subscribed and paid up</b>		
60,32,760 Equity shares of Rs.10/- each	60,328	60,328
(Previous year 60,32,760 Equity shares) fully paid up at par.		
<b>Total</b>	<b>60,328</b>	<b>60,328</b>

**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 :****Amt in '000**

Equity Shares	As at 31st March 2025	As at 31st March 2024
<b>At the beginning of the year</b>		
No. of Shares	60,32,760	60,32,760
Equity Share Capital Rs.	60,328	60,328
<b>At the end of the year</b>		
No. of Shares	60,32,760	60,32,760
Equity Share Capital Rs.	60,328	60,328

**b) Details of shareholder holding more than 5% shares is set out below :****Amt in '000**

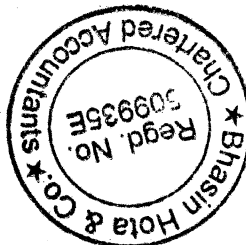
Name of shareholder	As at 31st March 2025	As at 31st March 2024
<b>IDBI Bank Limited (As a holding company)</b>		
No. of Shares held	33,00,000	33,00,000
% of shareholding	54.70%	54.70%
<b>Life Insurance corporation of India</b>		
No. of Shares held	18,00,000	18,00,000
% of shareholding	29.84%	29.84%
<b>GIC Re</b>		
No. of Shares held	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.



**c) Details of shareholding of promoters /Promoter Group:**

Name of Promoters	Amt in '000	
	As at 31st March 2025	As at 31st March 2024
<b>IDBI Bank Limited (As a holding company)</b>		
Number of shares	32,99,997	32,99,997
Percentage of total number of shares	54.70%	54.70%
Percentage of change during the year	-	-
Change during the year	-	-
<b>Life Insurance corporation of India</b>		
Number of shares	18,00,000	18,00,000
Percentage of total number of shares	29.84%	29.84%
Percentage of change during the year	-	-
Change during the year	-	-
<b>GIC Re</b>		
Number of shares	9,00,000	9,00,000
Percentage of total number of shares	14.92%	14.92%
Percentage of change during the year	-	-
Change during the year	-	-
<b>IDBI Bank jointly with Mrs. Manasi Debashish Banerjee (Number of shares)</b>	1	-
<b>IDBI Bank jointly with Mr. Rakesh Kumar (Number of shares)</b>	-	1
Percentage of total number of shares	0.00%	0.00%
Percentage of change during the year	-	-
Change during the year	-	-
<b>IDBI Bank jointly with Mrs. Madhulika Malhotra (Number of shares)</b>	1	-
<b>IDBI Bank jointly with Mrs. Biju George (Number of shares)</b>	-	1
Percentage of total number of shares	0.00%	0.00%
Percentage of change during the year	-	-
Change during the year	-	-
<b>IDBI Bank jointly with Mr. Anil Kumar (Number of shares)</b>	1	-
<b>IDBI Bank jointly with Mr. Sathish P. Kamath (Number of shares)</b>	-	1
Percentage of total number of shares	0.00%	0.00%
Percentage of change during the year	-	-
Change during the year	-	-



**IDBI Trusteeship Services Ltd****IDBI Trusteeship Services Limited**

Universal Insurance Building, Ground Floor, Sir P M Road, Fort, Mumbai – 400 001

**Notes to Balance sheet as at 31st March, 2025****Note 11 - Other Equity**

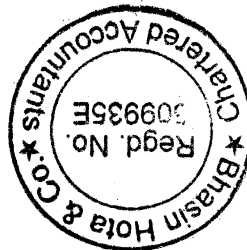
Particulars	Amt in '000	Amt in '000
	As at 31st March 2025	As at 31st March 2024
<b>A) General reserve</b>		
Opening Balance	4,08,711	4,08,711
Add: Transferred from surplus in the Statement of Profit and Loss	-	-
<b>Closing Balance</b>	<b>4,08,711</b>	<b>4,08,711</b>
<b>B) Retained Earnings</b>		
Opening Balance	58,90,151	44,27,371
Add: Profit for the year	5,43,616	5,48,323
Prior Period Adjustments	-	-
Less: Transfer to General reserve	-	-
Dividend	(3,01,638)	-2,56,392
Add: Other Comprehensive Income (OCI)	28,34,835	11,70,849
<b>Closing Balance</b>	<b>89,66,964</b>	<b>58,90,151</b>
<b>Total</b>	<b>93,75,675</b>	<b>62,98,862</b>

**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.



**IDBI trustee****IDBI Trusteeship Services Limited**

Universal Insurance Building, Ground Floor, Sir P M Road, Fort, Mumbai – 400 001

**IDBI Trusteeship Services Ltd****STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31st March 2025**

Other Comprehensive Income	Notes	Reclassification	Measurements	31st March 2025
				(Amount in '000)
Profit for the year		5,65,967		
<i>Items that will not be reclassified to profit or loss</i>				
Remeasurements of post-employment benefit obligations		-	-89	(89)
Changes in the fair value of equity investments at FVOCI		-	34,35,300	34,35,300
Income tax relating to OCI items		-	-6,00,376	(6,00,376)
Other comprehensive income for the year, net of tax		-	28,34,835	28,34,835
<b>Total comprehensive income for the year</b>		<b>5,65,967</b>	<b>28,34,835</b>	<b>28,34,835</b>

Significant accounting policies

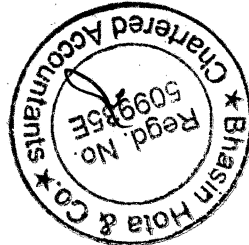
The above statement of profit and loss should be read in conjunction with the accompanying notes.

As per our report of even date

For Bhasin Hota & Co  
Chartered Accountants  
FRN 509935E

CA Akshay Joshi  
Partner  
M. No. 170787

Date : 23.04.2025  
Place : Mumbai  
UDIN: 25170787BMJOFL5373



For and on behalf of the Board of Directors

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

*Jayakumar S Pillai*  
Jayakumar S Pillai  
Chairman  
DIN : 10041362

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



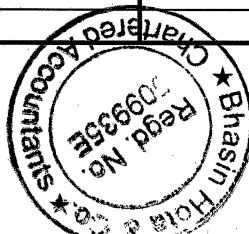


**IDBI Trusteeship Services Ltd****IDBI Trusteeship Services Limited**

Universal Insurance Building, Ground Floor, Sir P M Road, Fort, Mumbai – 400 001

**Notes to and Forming Part of Balance Sheet as at 31st March 2025**

Note No.	Particulars	As at	As at
		31st March 2025 (Amount in '000)	31st March 2024 (Amount in '000)
B-3	<b>Other financial assets</b>		
	Bank Deposit with more than 12 months Maturity	-	-
	Security Deposits with Govt Authorities and Others	7,620	7,468
	<b>Total</b>	<b>7,620</b>	<b>7,468</b>
B-4	<b>Non Current Assets</b>		
	Other Receivables	23,131	19,834
	Advance Tax and TDS ( net of provision)	50,310	32,820
	Advance Tax & TDS AY 24-25	1,67,843	1,82,210
	Less : Provision for Income Tax AY 24-25	-1,67,211	-1,67,657
	<b>Total</b>	<b>74,074</b>	<b>67,206</b>
B-5	Deferred Tax	-8,78,719	-2,87,370
	<b>Total Deferred Tax</b>	<b>-8,78,719</b>	<b>-2,87,370</b>
B-6	<b>Trade Receivables (Unsecured)</b>		
	Undisputed Trade Receivables - considered good	1,84,874	1,99,896
	Undisputed Trade Receivables - which have significant increase in credit risk	20,215	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	-	-
	<b>Sub Total</b>	<b>2,05,089</b>	<b>2,08,838</b>
	Less: Loss Allowance	-69,870	-31,442
	<b>Total</b>	<b>1,35,219</b>	<b>1,77,396</b>
B-7	<b>Cash and Cash Equivalents</b>		
	<b>(i) Cash &amp; Cash equivalents</b>		
	(a) Balances with banks	10,393	1,13,147
	(b) Cash on hand	24	7
	(c) Fixed deposit (maturity less than 3 months)	1,20,000	40,200
	<b>(iii) Stamp in Hand</b>	-	1
	<b>Total</b>	<b>1,30,417</b>	<b>1,53,355</b>
B-7.1	<b>Other Bank Balances</b>		
	Fixed deposit (maturity between 3 months to 12 months)	9,88,643	7,36,823
	Unpaid Dividend in bank accounts	441	970
	Fixed Deposit - more than 12 months	-	2,00,000
	<b>Total</b>	<b>9,89,084</b>	<b>9,37,793</b>



**IDBI Trusteeship Services Ltd****IDBI Trusteeship Services Limited**

Universal Insurance Building, Ground Floor, Sir P M Road, Fort, Mumbai – 400 001

**Notes to and Forming Part of Balance Sheet as at 31st March 2025**

Note No.	Particulars	As at	As at
		31st March 2025 (Amount in '000)	31st March 2024 (Amount in '000)
B-8	<b>Other Financial Assets</b>		
	Advances	454	382
	Accrued Interest on Bank Deposits	57,436	62,019
	<b>Total</b>	<b>57,890</b>	<b>62,402</b>
B-9	<b>Other Current Asset</b>		
	Income Tax Refund		
	Prepaid Expenses	4,875	4,153
	Advances	-	-
	Other Receivables - Short Term	356	336
	<b>Total</b>	<b>5,231</b>	<b>4,489</b>
B-12	<b>Lease Liabilities - Non Current</b>		
	Non- Current	1,16,368	1,29,209
	<b>Total</b>	<b>1,16,368</b>	<b>1,29,209</b>
B-13	<b>Other Financial Liability - Non Current</b>		
	Service Charges Received in Advance		
	Collection on behalf of Clients	-	-
	Debenture Holders Fund	-	-
	Deposit Against Lease Arrangements	983	983
	<b>Total</b>	<b>983</b>	<b>983</b>
B-14	<b>Other non-current liabilities</b>		
	Contract Liabilities - Non - Current	2,43,724	2,69,394
	<b>Total</b>	<b>2,43,724</b>	<b>2,69,394</b>
	<b>Particulars</b>		
	Contract Liabilities (Revenue received in advance)		
	Current	2,71,169	2,41,706
	Non-current	2,43,724	2,69,394
	<b>Total</b>	<b>5,14,893</b>	<b>5,11,100</b>
	<b>Significant Changes in Contract Liabilities</b>		
	<b>Particulars</b>		
	Contract liabilities - Opening	5,11,100	3,79,911
	Add: Contract liabilities recognized during the year	-	1,04,696
	Add: Interest expenses recognized during the year	26,329	27,894
	Less: Transferred to revenue	-22,537	-1,401
	<b>Contract liabilities - Closing</b>	<b>5,14,893</b>	<b>5,11,100</b>

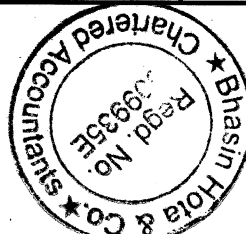


**IDBI Trusteeship Services Ltd****IDBI Trusteeship Services Limited**

Universal Insurance Building, Ground Floor, Sir P M Road, Fort, Mumbai – 400 001

**Notes to and Forming Part of Balance Sheet as at 31st March 2025**

Note No.	Particulars	As at	As at
		31st March 2025 (Amount in '000)	31st March 2024 (Amount in '000)
B-15	<b>Provisions</b>		
	Provision for Employee benefit	-	-
	- Leave Encashment	8,043	7,651
	- Gratuity	2,432	2,056
	<b>Total</b>	<b>10,475</b>	<b>9,707</b>
B-16	<b>Lease Liabilities - Current</b>		
	Current	11,140	9,718
	<b>Total</b>	<b>11,140</b>	<b>9,718</b>
B-17	<b>Trade Payables</b>		
	(a) Total Outstanding dues of micro enterprise and small enterprises	-	-
	(b) Total Outstanding dues of creditors other than micro enterprise and small enterprises	441	1,349
	<b>Total</b>	<b>441</b>	<b>1,349</b>
B-18	<b>Other Financial Liabilities - Current</b>		
	Collection on behalf of Clients	17,725	16,202
	Debenture Holders Fund	933	2,278
	Unclaimed Dividend	441	970
	Provision For Expenses	4,000	5,272
	Security Deposit Payable	1,710	1,778
	Unidentified Debtors	-	2,335
	<b>Total</b>	<b>24,809</b>	<b>28,836</b>
B-19	<b>Other Current Liabilities</b>		
	Unclaimed Dividend	-	-
	TDS Payable	1,182	2,558
	Providend Fund Payable	315	298
	Fees Received in Advance	725	821
	Amount refundable to clients	2,876	-
	Provision For Expenses	-	-
	GST Payable	20,237	11,283
	Locker Rent Received in Advance	-	-
	Creditors for Expenses	-	-
	Contract Liabilities - Current	2,71,169	2,41,706
	Amount Payable to Employees	-	-
	Gratuity Payable	-	57
	Securitisation Trust TDS Payable	50	-
	Labour Welfare Fund Payable	-	-
	Professional Tax Payable	-	0
	Security Deposit Payable	-	-
	Unidentified Debtors	-	-
	<b>Total</b>	<b>2,96,554</b>	<b>2,56,723</b>





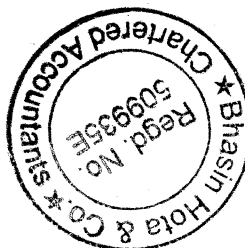
**IDBI Trusteeship Services Ltd**

**IDBI Trusteeship Services Limited**

Universal Insurance Building, Ground Floor, Sir P M Road, Fort, Mumbai – 400 001

**Notes to and Forming Part of Balance Sheet as at 31st March 2025**

Note No.	Particulars	As at 31st March 2025	As at 31st March 2024
		(Amount in '000)	(Amount in '000)
B-20	<b>Short Term Provisions</b>		
	Provision for Employee benefit	-	-
	- Leave Encashment	1,947	1,907
	- Gratuity	1,143	1,042
	Income Tax Provision	-	-
	Proposed Dividend (Dividend payable)	-	-
	Provision for Bad debts	-	-
	Revenue billed but not Accrued	-	-
	<b>Total</b>	<b>3,090</b>	<b>2,949</b>



**IDBI trustee****IDBI Trusteeship Services Limited****IDBI Trusteeship Services Ltd**

Universal Insurance Building, Ground Floor, Sir P M Road, Fort, Mumbai – 400 001

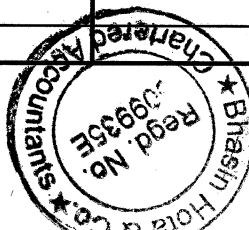
**Notes to and Forming Part of Statement of Profit and Loss for the year ended 31st March 2025**

NOTE NO	Particulars	31st March 2025	31st March 2024
		(Amount in '000)	(Amount in '000)
B-21	<b><u>Income from Operation</u></b>		
	(a) <b>Income from Services</b>		
	(i) From Trusteeship Services	7,64,544	7,39,130
	Less: Revenue billed but not accrued	-	-
	(ii) From Other Services	3,149	24
	<b>Sub Total (a)</b>	<b>7,67,693</b>	<b>7,39,154</b>
	(b) <b>Other Operating Revenue</b>		
	(i) Locker Rent	1,868	1,734
	<b>Sub Total (b)</b>	<b>1,868</b>	<b>1,734</b>
	<b>Grand Total (a + b)</b>	<b>7,69,561</b>	<b>7,40,888</b>
	<b><u>Reconciliation of Gross Revenue from Contract with Customers</u></b>		
	Gross Revenue	7,47,024	7,39,487
B-22	Add: Interest expenses recognized	26,329	27,894
	Less: Contract Liabilities	(3,792)	(26,493)
	<b>Net Revenue recognized from contracts with customers</b>	<b>7,69,561</b>	<b>7,40,888</b>
	<b><u>Other Income</u></b>		
	a) Interest Income	1,38,655	1,18,400
	b) Dividend Income	89,100	79,200
	c) Other Non-Operating Income	3,021	1,491
	d) Profit on Redemption of Mutual fund units	38,260	52,906
	e) Fair Value gains on financial assets measured at fair value through profit or loss	11,847	8,559
	f) Unwinding of discount on security deposits	421	364
	g) Miscellaneous Income	-	-
	<b>Total</b>	<b>2,81,304</b>	<b>2,60,921</b>
B-23	<b><u>Employee Benefits Expenses</u></b>		
	a) Salary	1,21,471	1,04,190
	b) Contribution to Providend Fund	3,534	3,143
	c) Contribution to Gratuity	1,228	733
	d) Staff Welfare	7,906	6,834
	e) Incentives (Ex - Gratia)	15,183	12,430
	<b>Total</b>	<b>1,49,321</b>	<b>1,27,330</b>



**Notes to and Forming Part of Statement of Profit and Loss for the year ended 31st March 2025**

NOTE NO	Particulars	31st March 2025	31st March 2024
		(Amount in '000)	(Amount in '000)
<b>B-24</b>	<b>Finance Cost</b>		
	Interest and finance charges on lease liabilities and financial liabilities not at fair value through profit or loss	9,486	8,907
	Unwinding of discount on provisions	-	-
	Interest and finance charges on Contract Liabilities	26,329	27,894
	<b>Total</b>	<b>35,815</b>	<b>36,802</b>
<b>B-25</b>	<b><u>Depreciation and Amortization Expenses</u></b>		
	a) Depreciation on PPE	10,163	12,281
	b) Depreciation of right-of-use assets	17,296	17,338
	c) Amortization of Intangible assets	1,320	1,263
	<b>Total</b>	<b>28,779</b>	<b>30,882</b>
<b>B-26</b>	<b><u>Other (Administrative) Expenses</u></b>		
	a) Auditor Remuneration	440	400
	b) Business Development Expenses	12,050	9,977
	c) Conveyance & Travelling	3,579	2,965
	d) Director Sitting Fees & Honorarium	2,655	1,010
	e) Electricity Charges	1,877	1,773
	f) House Keeping & Security Services	4,156	3,932
	g) Insurance	696	849
	h) Interest & Penalty	22	-
	h) Provision for Diminution in value of investments	-	-0
	i) Loss on Disposal / Sale of Fixed Assets	-	614
	j) Membership & Subscription	1,985	466
	k) Miscellaneous Expenses	45	92
	l) Office & Administrative Charges	9,820	4,045
	m) Postage & Telephone Charges	1,878	1,615
	n) Printing & Stationery	2,970	2,750
	o) Professional Fees	23,593	22,869
	p) Rent, Rates & Taxes	2,283	2,726
	q) Repair & Maintenance	773	647
	r) Registration & Filing Fees	463	450
	s) Seminar & Conference Expenses	202	310
	t) Safe Custody Charges & Locker Rent	8,688	3,905
	u) Corporate Social Responsibility Activity	13,076	12,160
	v) Net impairment losses on financial assets	43,900	44,781
	<b>Total</b>	<b>1,35,150</b>	<b>1,18,337</b>





IDBI Trustee  
IDBI Trusteeship Services Ltd

IDBI Trusteeship Services Limited  
Universal Insurance Building, Ground Floor, Sir P M Road, Fort, Mumbai – 400 001

**Note 1 (a) - Property, plant and equipment**  
Gross carrying amount

(Amount in `000)

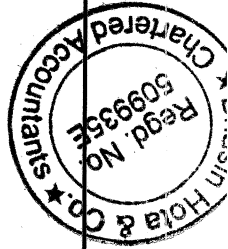
Particulars	Air Conditioners	Computer Hardware	Office Equipments	Furniture & Fixtures	Freehold Land	Building	Motor Car	CWIP	Total
Opening balance as at April 1, 2023	4,686	16,588	6,108	31,955	943	2,759	1,739		64,777
Additions	22	2,772	20	4,802				903	8,520
Disposals	(69)	(8,239)	(390)	(1,096)					(9,794)
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
Opening balance as at April 1, 2024	4,639	11,121	5,738	35,661	943	2,759	1,739	903	63,503
Additions	0	3392	647	18				12456	16,512
Disposals		-69	-53					-500	(623)
Impairment on Assets									
Balance as at March 31, 2025	4,639	14,444	6,331	35,678	943	2,759	1,739	12,859	79,392

**Accumulated depreciation**

Particulars	Air Conditioners	Computer Hardware	Office Equipments	Furniture & Fixtures	Freehold Land	Building	Motor Car	CWIP	Total
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
Opening balance as at April 1, 2024	939	8,367	4,357	11,606	-	1,761	1,081		28,112
Depreciation charge for the year	670	2,610	702	5,804		48	206		10,039
Disposals		61	12						73
Impairment on Assets									
Balance as at March 31, 2025	1,609	10,916	5,047	17,410	-	1,809	1,287	-	38,078

Net carrying amount as at March 31, 2024	3,700	2,754	1,381	24,054	943	998	658	903	35,391
Net carrying amount as at March 31, 2025	3,030	3,527	1,284	18,268	943	949	452	12,859	41,314

- None of the above assets are pledged as security
- Significant Accounting policy, Judgements, Estimates and Assumptions- Refer note 1(d)





**IDBI Trusteeship Services Ltd**

**IDBI Trusteeship Services Limited**  
Universal Insurance Building, Ground Floor, Sir P.M. Road, Fort, Mumbai – 400 001

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

**Gross carrying amount**

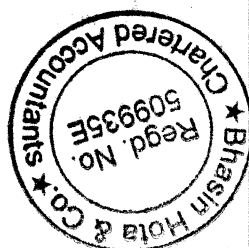
Particulars	Amount in '000
<b>Gross carrying amount</b>	
Opening balance as at April 1, 2023	8,375
Additions	-
Balance as at March 31, 2024	8,375
Opening balance as at April 1, 2024	8,375
Additions	-
Balance as at March 31, 2025	8,375

**Accumulated amortisation**

Particulars	Amount in '000
Opening balance as at April 1, 2023	4,544
Depreciation charge for the year	130
Balance as at March 31, 2024	4,674
Opening balance as at April 1, 2024	4,674
Depreciation charge for the year	123
Balance as at March 31, 2025	4,797

**Gross carrying amount**

Net carrying amount as at April 1, 2023	3,831
Net carrying amount as at March 31, 2024	3,701
Net carrying amount as at March 31, 2025	3,578







**IDBI Trusteeship Services Ltd**

**IDBI Trusteeship Services Limited**

Universal Insurance Building, Ground Floor, Sir P M Road, Fort, Mumbai – 400 001

**Note 1 (c) - Intangibles**

**Gross carrying amount**

**Amt in '000**

Particulars	Computer Software
Opening balance as at April 1, 2023	9,609
Additions	1,053
Disposals	-
Impairment on Assets	-
Balance as at March 31, 2024	10,662
Opening balance as at April 1, 2024	10,662
Additions	2,070
Disposals	-
Impairment on Assets	-
Balance as at March 31, 2025	12,732

**Accumulated depreciation**

**Amt in '000**

Particulars	Computer Software
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	8,888
Opening balance as at April 1, 2024	8,888
Depreciation charge for the year	1,320
Disposals	-
Impairment on Assets	-
Balance as at March 31, 2025	10,208
Net carrying amount as at March 31, 2024	1,774
Net carrying amount as at March 31, 2025	2,524

**Note 1 (d) - Right of Use of Assets**

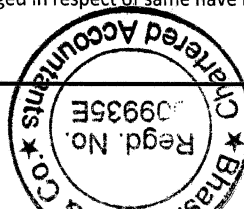
**(Amount in '000)**

Particular	Right of Use of Assets		Lease Liability	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Opening	1,32,973	1,50,311	1,40,287	1,50,573
(+) Addition	-	-	-	-
(-) Deletion	-	-	-	-
(-) Depreciation	-17,296	-17,338	-	-
(+) Finance Cost	-	-	9,486	10,268
Lease payments	-	-	-22,266	-20,553
Closing	1,15,678	1,32,973	1,27,508	1,40,287

**(Amount in '000)**

Lease Liability	31 March 2025	31 March 2024
Less than one year	11,140	11,078
One to five year	62,660	73,480
More than five years	53,708	55,729
Total Cash flow outflow for lease payments	23,043	23,279

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

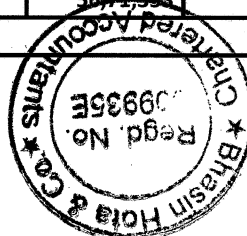


Description	No. of Units	As on 31-03-2024	No. of Units	As on 31-03-2025
<b>Long Term Investment in mutual funds ( Quoted)</b>				
Bandhan Nifty 50 Index Fund	-	-	5,31,619	27,542
HDFC Index Fund - Nifty 50	27	6	27	6
Mirae Asset Nifty 50 ETF	-	-	1,05,213	26,471
Nippon India ETF Nifty 50 BeES	-	-	74,180	19,525
ICICI Prudential Nifty 50 ETF	-	-	37,200	9,758
ICICI Prudential Nifty 50 Index Fund	-	-	77,631	19,021
SBI Nifty 50 ETF	-	-	1,09,927	27,351
Mirae Asset Arbitrage Fund	-	-	37,62,039	50,005
<b>Total (A)</b>		<b>6</b>		<b>1,79,677</b>

Description	No. of securities	As on 31-03-2024	No. of securities	As on 31-03-2025
<b>Investment in Central Government Securities</b>				
8.15% Govt Securities	10,00,000	1,02,591	-	-
<b>Investment in State Government Securities</b>				
7.54% Andhra Pradesh	15,00,000	1,51,300	15,00,000	1,53,514
7.34% Andhra Pradesh	5,00,000	49,981	5,00,000	50,920
7.55% Telangana	5,00,000	50,452	5,00,000	51,353
7.63% Jharkhand	5,00,000	50,644	5,00,000	51,530
7.65% Haryana	5,00,000	50,612	5,00,000	51,565
7.66% Gujarat	4,71,300	47,808	4,71,300	48,714
7.70% Haryana	5,00,000	50,875	5,00,000	51,878
7.72% Maharastra	5,00,000	50,927	5,00,000	51,939
7.74% Haryana	5,00,000	51,011	5,00,000	52,012
8.07% Rajasthan	5,00,000	51,510	5,00,000	52,205
7.26% Maharashtra	5,00,000	49,769	5,00,000	50,818
7.37% Bihar	5,00,000	50,037	5,00,000	51,078
7.45% Telangana	5,00,000	50,214	5,00,000	51,261
7.50% Bihar	5,00,000	50,364	5,00,000	51,499
7.71% Uttarakhand	3,04,700	31,052	3,04,700	32,080
<b>Total (B)</b>		<b>9,39,147</b>		<b>8,52,365</b>

**Unquoted Investments**

Description	No. of Shares	As on 31-03-2024	No. of Shares	As on 31-03-2025
<b>Non Trade and Long Term Investments</b>				
<b>Unquoted Shares</b>				
Sadhana Apartment Condominium	1	0	1	0
National Stock Exchange of India Limited	9,90,000	47,32,200	49,50,000	81,67,500
<b>Total (C)</b>		<b>47,32,200</b>		<b>81,67,500</b>
<b>Total Investment (A+B+C)</b>		<b>56,71,353</b>		<b>91,99,543</b>





IDBI Trusteeship Services Ltd

**IDBI Trusteeship Services Limited**

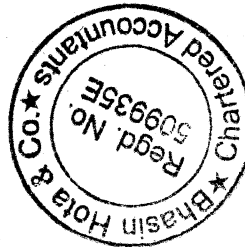
Universal Insurance Building, Ground Floor, Sir P M Road, Fort, Mumbai – 400 001

**Note B-2**

**Quoted Investments**

(Amount in `000)

Description	No. of Units	As on 31-03-2024	No. of Units	As on 31-03-2025
<b>Long Term Investment in mutual funds ( Quoted)</b>				
DSP Arbitrage Fund		-		-
Sundaram Liquid Fund	46,956	1,00,128	-	-
Sundaram Corporate Bond Fund		-		40,020
Sundaram Money Market Fund		-	27,04,121	-
Sundaram Overnight fund		-	-	-
Sundaram Ultra Short duration Fund		-	-	40,020
UTI Money Market Fund		-	13,076	-
Bandhan Arbitrage Fund		-		0
Tata Money Market Fund		-	-	-
Bandhan Liquid Fund		-	-	40,021
LICMF Ultra Short Duration Fund			30,205	20,014
Mirae Asset Overnight Fund			15,286	40,020
Bandhan Money Manager Fund			9,35,031	40,022
Nippon India Ultra Short Duration Fund			9,190	40,019
ICICI Prudential Money Market Fund			1,06,246	-
<b>Total</b>		<b>1,00,128</b>		<b>2,60,136</b>



**Note: B-6A**
**Details of Trade Receivables**
**As at 31st March 2025**
**Amt in '000**

Trade receivable outstanding for following periods from due date of payments

	Particular	Less than 6 months	6 months - 1 year	1-2 year	2-3 years	More than 3 years	Total
i)	Undisputed Trade Receivables - considered good	1,32,921	26,758	25,195	-	-	1,84,874
ii)	Undisputed Trade Receivables - which have significant increase in credit risk	-	-	20,215	-	-	20,215
iii)	Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
iv)	Disputed Trade Receivables - considered good	-	-	-	-	-	-
v)	Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
vi)	Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
	<b>Total</b>	<b>1,32,921</b>	<b>26,758</b>	<b>45,410</b>	<b>-</b>	<b>-</b>	<b>2,05,089</b>

**As at 31st March 2024**
**Amt in '000**

Trade receivable outstanding for following periods from due date of payments

	Particular	Less than 6 months	6 months - 1 year	1-2 year	2-3 years	More than 3 years	Total
i)	Undisputed Trade Receivables - considered good	1,36,719	51,418	11,759	-	-	1,99,896
ii)	Undisputed Trade Receivables - which have significant increase in credit risk	-	-	8,942	-	-	8,942
iii)	Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
iv)	Disputed Trade Receivables - considered good	-	-	-	-	-	-
v)	Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
vi)	Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
	<b>Total</b>	<b>1,36,719</b>	<b>51,418</b>	<b>20,701</b>	<b>-</b>	<b>-</b>	<b>2,08,838</b>

**Note: B-17A**
**Details of Trade Payables**
**Amt in '000**
**As at 31st March 2025**

	Particular	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 year	2-3 years	More than 3 years	
i)	MSME	-	-	-	-	-
ii)	Others	441	-	-	-	441
iii)	Disputed Dues - MSME	-	-	-	-	-
iv)	Disputed Dues - Others	-	-	-	-	-
	<b>Total</b>	<b>441</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>441</b>

**As at 31st March 2024**

	Particular	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 year	2-3 years	More than 3 years	
i)	MSME	-	-	-	-	-
ii)	Others	1,349	-	-	-	1,349
iii)	Disputed Dues - MSME	-	-	-	-	-
iv)	Disputed Dues - Others	-	-	-	-	-
	<b>Total</b>	<b>1,349</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,349</b>



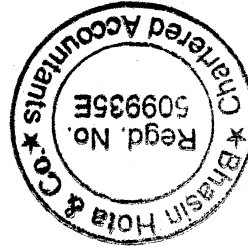
**IDBI trustee**IDBI Trusteeship Services Limited  
Universal Insurance Building, Ground Floor, Sir P M Road, Fort, Mumbai – 400 001**IDBI Trusteeship Services Ltd**

Note: B- 17B

Disclosures on delayed payments to Micro, Small and Medium Enterprises

Amt in '000

Sl. No	Particulars	As on	
		31st March, 2025	31st March, 2024
1	Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
2	Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
3	Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
4	Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
5	Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
6	Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
7	Further interest remaining due and payable for earlier years	-	-





# IDBI Trusteeship Services Limited

Universal Insurance Building, Ground Floor, Sir P M Road, Fort, Mumbai – 400 001

## IDBI Trusteeship Services Ltd

### Notes to balance sheet for the year ended 31 March, 2025

#### Note 27: Income Tax

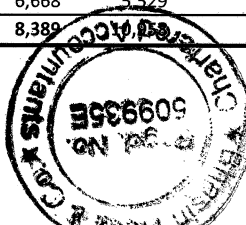
	As at March 31,2025	As at March 31,2024
<b>a) Income Tax Expenses</b>		
Current Tax on Profit for the year	-1,67,211	-1,67,657
Adjustments for current tax of prior periods	-	-2,784
<b>Total Current Period tax expenses</b>	<b>-1,67,211</b>	<b>-1,70,441</b>
<b>Deferred Tax</b>		
Decrease (increase) in deferred tax assets	-	-
(Decrease) increase in deferred tax liabilities	5,91,350	1,20,903
Total deferred tax expense/(benefit)	5,91,350	1,20,903
Deferred Tax relating to items in OCI	-6,00,376	-1,51,208
Deferred Tax relating to items in Profit and Loss	9,026	30,305
<b>Income Tax Expenses</b>	<b>9,026</b>	<b>30,305</b>

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

#### b) Movement of Deferred Tax Assets

Particulars	As on 1st April 2024	Credit/ (Charge) in Profit & Loss ac	Credit/ (Charge) in Retained earnings	Credit/ (Charge) in OCI	As on 31st March 2025
Property, Plant & Equipments	1,485	861	-	-	2,346
Investments in Mutual funds & Government Securities	3,833	(4,395)	-	-	(561)
Investments in Equity Shares	-4,36,602	-	-	(6,00,398)	(10,37,000)
Allowance for Doubtful debts	2,504	9,672	-	-	12,176
Leases	4,610	1,710	-	-	6,320
Investment Property	-110	(5)	-	-	(115)
Remeasurement of post employment benefits	2,746	229	-	22	2,997
Contractual Liabilities	1,34,163	954	-	-	1,35,118
<b>Total</b>	<b>(2,87,370)</b>	<b>9,026</b>	<b>-</b>	<b>(6,00,376)</b>	<b>(8,78,719)</b>

Particulars	As on 1st April 2023	Credit/ (Charge) in Profit & Loss A/c	Credit/ (Charge) in Retained earnings	Credit/ (Charge) in OCI	As on 31st March 2024
Property, Plant & Equipments	-6	1,491	-	-	1,485
Investments in Mutual funds & Government Securities	(518)	247	4,104	-	3,833
Investments in Equity Shares	(2,85,329)	-	-	-1,51,273	-4,36,602
Allowance for Doubtful debts	3,806	-2,118	816	-	2,504
Leases	2,303	1,683	625	-	4,610
Investment Property	(242)	248	-116	-	-110
Remeasurement of post employment benefits	2,512	169	-	64	2,746
Contractual Liabilities	1,21,966	6,668	5,529	-	1,34,163
<b>Total</b>	<b>-1,55,508</b>	<b>8,389</b>	<b>5,529</b>	<b>-1,51,208</b>	<b>-2,87,370</b>





**IDBI Trusteeship Services Limited**  
Universal Insurance Building, Ground Floor, Sir P M Road, Fort, Mumbai – 400 001

**IDBI Trusteeship Services Ltd**

**Notes to balance sheet for the year ended 31 March, 2025**

**Note 27A: Reconciliation of Effective Tax Rate**

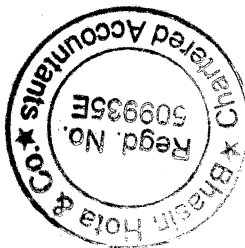
**a) Major components of Tax expenses**

**Amt in '000**

Particulars	As at March 31,2025	As at March 31,2024
Current Tax		
In respect to Current year	1,67,211	1,67,657
In respect of earlier year	-	2,784
Total (A)	1,67,211	1,70,441
Deferred Tax	-9,026	-30,305
Total (B)	-9,026	-30,305
Income Tax recognized in P&L	1,58,185	1,40,135
Income tax recognized on OCI	6,00,376	1,51,208
<b>Total</b>	<b>7,58,561</b>	<b>2,91,344</b>

**b) Reconciliation of tax expenses**

Profit before Tax	7,01,801	6,88,460
Tax rate	25.17%	25.17%
Income Tax Expenses	1,76,629	1,73,271
Tax effect on amount which are not deductible in calculating taxable income	-8,722	-2,576
Tax at lower rates	-	-739
Short Term Capital Gain from Mutual fund - Equity	-697	-2,300
<b>Total Current Taxes</b>	<b>1,67,211</b>	<b>1,67,657</b>





IDBI Trusteeship Services Ltd

IDBI Trusteeship Services Limited

Universal Insurance Building, Ground Floor, Sir P M Road, Fort, Mumbai – 400 001

**Notes to balance sheet for the year ended 31 March, 2025**

**Note 27B: Deferred Tax Assets / Liability**

Particulars		2024-25
Carrying value of Fixed Assets as per Books		47,416
Carrying value of Fixed Assets as per Income Tax Act		56,738
Timing Difference		9,323
<b>Deferred Tax on timing difference of Asset (A)</b>	<b>(A)</b>	<b>2,346</b>
<b>Provision Disallowed as per Income Tax (AS-22)</b>		
Provision for Leave Encashment		9,991
Provision for Gratuity		3,575
<b>Total</b>		<b>13,566</b>
<b>Deferred Tax on timing difference (Deferred Tax Asset) (B)</b>	<b>(B)</b>	<b>3,414</b>
Provision for Bad Debts allowable as per Income Tax		
Provision for Bad Debts dis-allowed as per Income Tax		45,134
Net Timing Difference		45,134
<b>Deferred Tax on timing difference (Deferred Tax Asset) (C)</b>	<b>(C)</b>	<b>11,359</b>
Investment Property		
Rental Income Property		-20
<b>Deferred Tax on timing difference (Deferred Tax Asset) (D)</b>	<b>(D)</b>	<b>-5</b>
Investments - Fair Value - Mutual Fund		-17,462
Investments - Fair Value - Shares		-
<b>Deferred Tax on timing difference (Deferred Tax Asset) (E)</b>	<b>(E)</b>	<b>-4,395</b>
Leasehold Property -		6,794
<b>Deferred Tax on timing difference (Deferred Tax Asset) (F)</b>	<b>(F)</b>	<b>1,710</b>
Revenue		3,792
<b>Deferred Tax on timing difference (Deferred Tax Asset) (G)</b>	<b>(G)</b>	<b>954</b>
opening Retained earning		
<b>Deferred Tax on timing difference (Deferred Tax Asset) (H)</b>	<b>(H)</b>	<b>-</b>
<b>Total Deffered Tax (Asset)/Liability (A+B+C+D+E+F+G+H)</b>		<b>15,385</b>
Less: Deferred Tax Liability / (Asset) already accounted (Opening B/S value)		6,358
<b>Net Deffered Tax Asset</b>		<b>9,026</b>





**Notes forming part of the Financial Statements as at and for the year ended March 31, 2025**
**Note 28 - Fair value measurement**

The company holds the following financial instruments:

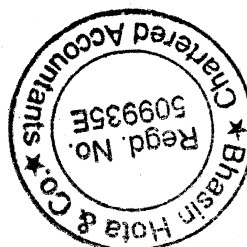
Financial instruments by category	As at March 31, 2025	As at March 31, 2024
<b>Financial assets at amortised cost</b>		
Trade Receivables	1,35,219	2,26,867
Cash and Cash equivalents	1,30,417	1,53,355
Bank Balances other than mentioned above	9,89,084	9,37,793
Other financial assets	65,509	69,870
<b>Total</b>	<b>13,20,230</b>	<b>13,87,886</b>

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	As at March 31, 2025	As at March 31, 2024
Unquoted Equity Shares	81,67,500	47,32,200
<b>Total</b>	<b>81,67,500</b>	<b>47,32,200</b>

Financial assets at FVTPL	As at March 31, 2025	As at March 31, 2024
Mutual Funds	1,79,677	6
Current Investments	2,60,136	1,00,128
Investment in Government Securities	8,52,365	9,39,147
<b>Total</b>	<b>12,92,179</b>	<b>10,39,281</b>

Financial liability at amortised cost	As at March 31, 2025	As at March 31, 2024
Trade Payables	441	1,349
- Lease liabilities (non-current)	1,16,368	1,29,209
-Lease Liabilities (current)	11,140	11,078
-Others financial liabilities (non-current)	983	983
-Others financial liabilities (current)	24,809	28,836
<b>Total</b>	<b>1,53,741</b>	<b>1,71,456</b>



**Note 29 - 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 counterparty 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 counterparties.

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, 2025

Ageing	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	58,881	75,808	30,996	18,938	12,821	7,918	6,195	4,856	3,708	7,835	2,27,956
Expected loss rate (%)	0%	4%	11%	18%	30%	41%	53%	59%	71%	100%	
Loss allowance	-	2,959	3,299	3,341	3,789	3,250	3,257	2,872	2,630	7,835	33,232

As at March 31, 2024

Ageing	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

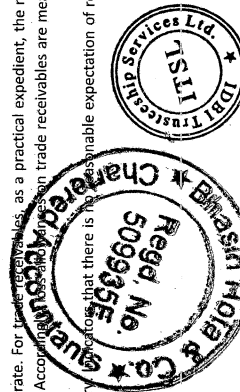
The loss allowances for trade receivables and contract assets as at 31 March, 2024 reconcile to the opening loss allowances as follows:

Particulars	As at March 31, 2025
Loss allowance at the beginning	24,541
Changes in Loss allowance	8,691
Balance as at the end	33,232

**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, that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the company, and a failure to make contractual payments for a period of greater than XXX days past due.



Financial assets at fair value through profit or loss

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

Carrying Amount:

As at March 31, 2024	10,39,281
As at March 31, 2025	12,92,179

**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.

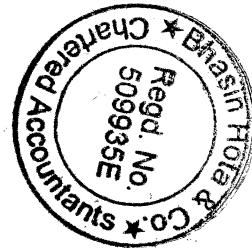
**(i) Financing arrangements**

The Company did not have any borrowings/financing arrangements as at March 31, 2025 ( March 31, 2024 : 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	Less than 1 year	Between 2 and 5 years	Over 5 years	Total contractual cash flows	Carrying amount (assets)/ liabilities
Place : Mumbai					
As at March 31, 2025					
- Lease liabilities	11,140	62,660	53,708	-	1,27,508
- Other financial liabilities	24,809	983	-	-	25,793
- Trade Payables	441	-	-	-	441
<b>Total</b>	<b>36,390</b>	<b>63,643</b>	<b>53,708</b>	<b>-</b>	<b>1,53,741</b>
<b>Financial Assets</b>					
Trade Receivables	1,35,219	-	-	-	1,35,219
Cash and Cash equivalents	1,30,417	-	-	-	1,30,417
Bank balances other than Cash and cash equivalents	9,89,084	-	-	-	9,89,084
Investments	4,39,813	4,48,500	85,71,365	-	94,59,679
Other financial assets	57,890	7,620	-	-	65,509
<b>Total</b>	<b>17,52,424</b>	<b>4,56,120</b>	<b>85,71,365</b>	<b>-</b>	<b>1,07,79,909</b>



Contractual maturities of financial assets and financial liabilities	Less than 1 year	Between 2 and 5 years	Over 5 years	Total contractual cash flows	Carrying amount (assets)/ liabilities
<b>Financial Liabilities</b>					
As at March 31, 2024					
- 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
<b>Total</b>	<b>41,263</b>	<b>74,463</b>	<b>55,729</b>	<b>-</b>	<b>1,71,455</b>
<b>Financial Assets</b>					
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
<b>Total</b>	<b>14,80,545</b>	<b>2,61,371</b>	<b>54,17,450</b>	<b>-</b>	<b>71,59,366</b>

#### 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.

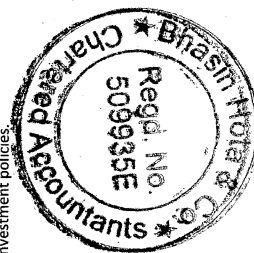
##### (ii) Foreign currency risk

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, 2025.

##### (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.





**IDBI Trusteeship Services Ltd**

**Notes forming part of the Financial Statements as at and for the year ended March 31, 2025**

**Note 30 - Earnings per share**

	As at March 31, 2025	As at Mach 31, 2024
<b>Basic earnings per share</b>		
From operations attributable to the ordinary equity holders of the company	90.11	90.89
Total basic earnings per share attributable to the ordinary equity holders of the company	90.11	90.89
<b>Diluted earnings per share</b>		
From operations attributable to the ordinary equity holders of the company	90.11	90.89
Total basic earnings per share attributable to the ordinary equity holders of the company	90.11	90.89
<b>Reconciliations of earnings used in calculating earnings per share:</b>		
<i>Basic earnings per share</i>		
Profit attributable to the ordinary equity holders of the company used in calculating basic earnings per share.	5,43,616	5,48,323
<i>Diluted earnings per share</i>		
Profit attributable to the ordinary equity holders of the company used in calculating diluted earnings per share.	5,43,616	5,48,323
<b>Weighted average number of shares used as the denominator</b>		
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	6,03,27,600	6,03,27,600
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



**Note 31: Details of Corporate Social Responsibility**

Particulars	(Amount in '000)
a) amount required to be spend by the company during the year	13,076
b) amount approved by the Board to be spent during the year	13,076
c) amount of expenditure incurred	13,076
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 32: Disclosure of Immovable Property**

Amt in '000						
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 33 : Contingent Liabilities**

Particulars	2024-25 (Amount in '000)
<b>Claims against the company not acknowledged as debt :</b>	
i) Income Tax demand for the AY 2007 – 08 (WITECO) (Company is in appeal before the CIT (Appeal))	Rs.653
ii) There may arise interest on delayed payment of withholding taxes on Securitization transactions amounting to Rs. 1.61 Crores (approximately) on various Securitization trusts, where ITSL is acting as Securitization Trustee for the same	Rs.16,100
iii) The Company, along with other trusteeship service providers, is involved in proceedings before the Competition Commission of India (CCI) under Case No. 29 of 2021. These proceedings were initiated under the provisions of the Competition Act, 2002, based on an order passed by the CCI for examining matters related to the trusteeship services sector. The matter is currently pending before the Hon'ble CCI. Based on internal assessment, the management is of the view that the Company has a valid position. However, since the outcome is uncertain and any financial impact is not presently measurable, no provision has been made in the books of account. The matter has been disclosed as a contingent liability in accordance with the requirements of Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets.	Estimated Amount: Not ascertainable as the matter is under investigation and adjudication by CCI

**Note 34 : Prior Period Adjustments and Restatement of Comparative Financial Information**

Due to oversight committed in the accounting of previous financial years certain prior period adjustments were identified and addressed during the current financial year. In accordance with the requirements of Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, the comparative figures for the financial year 2023–24 have been restated. The details of the adjustments made are as follows:

- **Expected Credit Loss Provisions:** During the financial year 2023–24, provision for bad debts of ₹2.47 crores was recorded by debiting provision for bad debts (Liability nature) and crediting provision for bad debts (Expense nature), rather than debiting provision for bad debts (Expense) and crediting provision for bad debts (Liability). Leading to under statement of provision for bad debts (Liability) and under statement of provision for bad debts (Expense). The total impact of the correction in FY 2023–24 amounts to ₹4.95 crores charged to profit and loss account.
- **Investment Property Income:** In previous financial year of 2023-24, property rent income of Rs. 0.03 crores was booked less as income. Corrections were made by restating the property rent income by crediting Property rent Income and debiting Unearned Rental Income.
- **Lease Liability:** Lease liability was excess booked for ₹0.14 crores relating to leasehold property for the financial year 2022–23, same has been reduced as part of the restatement by crediting finance cost and debiting Lease liability
- **Deferred Tax:** Deferred tax account was debited and deferred tax liability was credited by Rs. 1.10 Cr in excess in FY 2023-24, leading to overstatement of deferred tax and deferred tax liability. The same is restated by crediting deferred tax and debiting deferred tax liability.

These matters have been incorporated in the current year's financial statements in comparative information and same has been restated in line with applicable accounting standards.



**IDBI Trusteeship Services Limited**

Universal Insurance Building, Ground Floor, Sir P M Road, Fort, Mumbai – 400 001

**IDBI Trusteeship Services Ltd**

Notes forming part of the Financial Statements as at and for the year ended March 31, 2025

**Note 35: Analytical Ratios**

Sr.no	Ratios	2024-25	2023-24	Difference in %	Remarks
1	Current Ratio (Current Assets / Current Liabilities)	4.70	4.79	-2%	
2	Debt-Equity Ratio	NA	NA	NA	
3	Debt Service Coverage Ratio	NA	NA	NA	
4	Return on Equity Ratio (Net profit / Shareholders Fund)	6.88%	9.74%	-29%	Substantial Increase in Shareholders fund due to drastic increase in unlisted shares market price affect the ratio
5	Inventory turnover ratio	NA	NA	NA	
6	Trade Receivables turnover ratio (Net Sales / Trade Receivables)	5.69	4.18	36%	
7	Trade payables turnover ratio (There are no purchases as specified in ratio)	NA	NA	NA	Decrease in average debtors affect the ratio.
8	Net capital turnover ratio (Current Assets - Current liabilities) / Total Assets	11.27%	15.44%	-2.7%	Total Asset increases as the value of unlisted shares increases substantially affect the ratio
9	Net profit ratio (Net profit / Total Income)	51.73%	54.73%	-5%	
10	Return on Capital employed (EBITDA / Capital Employed)	9.70%	13.44%	-28%	Increase in Shareholders fund due to drastic increase in unlisted shares market price affect the ratio
11	Return on investment (Return on Investments includes OCI Gains) (Investment Income / Investments)	38.76%	27.21%	42%	Substantial Increase in Market value of unlisted shares increase in profit of the co , Increases the ratio

As per our For and on behalf of the Board of Directors

For Basin Hota &amp; Co

Chartered Accountants

FRN 509935E

CA Akshay Joshi  
Partner  
M. No. 170787

Date : 23.04.2025

Place : Mumbai

UDIN: 25170787BMJOF5373

For and on behalf of the Board of Directors

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