

IDBI TRUSTEESHIP SERVICES LIMITED



15th

Annual Report 2014-15



Corporate Social Responsibility

VIVEK JOSHI, IAS
Ph.D. (Economics), Geneva
OSD (Public Procurement Division) &
Administrator Swachh Bharat Kosh



व्यय विभाग, वित्त मंत्रालय
भारत सरकार
Department of Expenditure
Ministry of Finance
Government of India

No.I-11011/117/2014-Admn. Receipt

March 31, 2015

Dear Shri Rokade,

I acknowledge a contribution of Rs.36,32,239/- (Rupees thirty six lakh thirty two thousand two hundred thirty nine only) from your organization to the Swachh Bharat Kosh to improve cleanliness levels in rural and urban areas, including schools.

I thank you for this kind gesture. This will go a long way in supplementing our efforts to make Swachh Bharat Abhiyaan a success.

With regards,

Yours sincerely,


(Vivek Joshi)

Shri H.G. Rokade,
Managing Director & CEO,
IDBI Trusteeship Services Ltd.,
Asian Building, Ground Floor
17, R. Kamani Marg, Ballard Estate,
Mumbai – 400 001.

TATA MEMORIAL CENTRE

TATA MEMORIAL HOSPITAL
AND

ADVANCED CENTRE FOR THE TREATMENT, RESEARCH & EDUCATION IN CANCER

Dr. Shripad D. Banavali
MD (Med; Bom), BC(Ped; USA), BE(Hem-Onc; USA)
Professor & Head
Department of Medical & Pediatric Oncology
Dr. Ernest Borges Road,
Parel, Mumbai - 400 012. INDIA



Tel : +91 22 2417 7217
Fax : +91 22 2414 6937
banavali_2000@yahoo.com

March 26, 2015

IDBI Trusteeship Services Ltd.,

Sub: Receipt of Donation

Dear Sir/Madam,

Thank you for a cheque of Rs. 45,00,000/- (Rupees Fourty Five Lacs Only) for the treatment of children being treated at Tata Memorial Hospital. The same has been deposited in the Impact Foundation Account No. 2554.

I am sending you the original receipt (with 80 G stamp) along with this letter. Please keep our children in mind even in future.

Thanking you once again for your kind support.

Thanking you & with regards,

Yours sincerely,



(Dr. Shripad D. Banavali, MD)

Dr. Shripad D. Banavali
MD(Med;Bom);BC(Ped;USA);BE(Hem-Onc;USA)
Prof. & Head, Dept. of Medical Oncology
Tata Memorial Hospital



Contents

Board of Directors	2
Financial Highlights – 5 years at a glance.....	3
Performance at a glance.....	4
Directors’ Report.....	5
Auditors’ Report.....	18
Comments of Comptroller and Auditor General of India.....	22
Balance Sheet.....	23
Profit & Loss Account.....	24
Cash Flow Statement.....	25
Significant Accounting Policies.....	26
Notes forming part of Financial Statements.....	29
Notice.....	40
Proxy Form.....	43
Attendance Slip.....	44



Board of Directors



Mr. M.S. Raghavan
Chairman



Mr. Pankaj Gupta



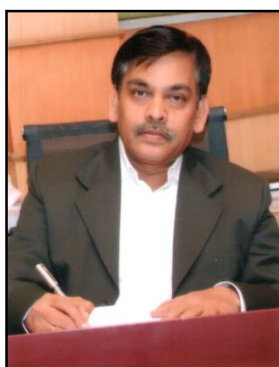
Mr. Dilip Ticku



Mr. Viney Kumar



Mr. K. S. Nagnyal



Mr. H. G. Rokade
Managing Director & CEO



IDBI TRUSTEESHIP SERVICES LTD

Annual Report 2014-2015

BOARD OF DIRECTORS

Mr. M. S. Raghavan	:	Chairman
Mr. Pankaj Gupta	:	Director
Mr. Dilip Ticku	:	Director
Mr. Viney Kumar	:	Director
Mr. K. S. Nagnyal	:	Director
Mr. H. G. Rokade	:	Managing Director & CEO

Mr. K. R. Vishwanath	:	Company Secretary
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AUDIT COMMITTEE

Mr. Pankaj Gupta, Chairman
Mr. Dilip Ticku, Member
Mr. Viney Kumar, Member

AUDITORS

S. Singhal & Co
Chartered Accountants
A-5/101,
Yogi Dham CHS Ltd
Yogi Nagar, Eksar Road
Borivali (West), Mumbai - 400091
Phone: 0141-2228131-33
Fax: 0141-2228134
Email: natwarca@gmail.com

REGISTERED OFFICE

Asian Building, Ground Floor,
17, R. Kamani Marg,
Ballard Estate,
Mumbai - 400001
Tel: 40807000
Fax: 91 11 663 1177 6
Email: itsl@idbitrustee.com
Website: www.idbitrustee.com

SATARA OFFICE

Vishwastha Bhavan 218,
Pratapganj Peth, Satara,
Maharashtra-415002
Phone: +91 02162 280075
Fax: +91 02162 280075
Email:
itslsatara@idbitrustee.com

BANKERS

IDBI Bank
Bank of Baroda

DELHI OFFICE

J-1, Virjanand Marg,
Vikas Puri,
New Delhi - 110018
Phone: +91-8527909151/
011-45138885
Email:
itsl Delhi@idbitrustee.com

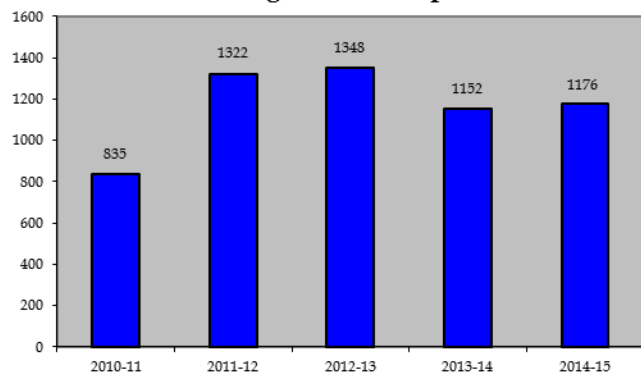
**FINANCIAL HIGHLIGHTS – 5 YEARS AT A GLANCE**

Particulars	Financial Year				
	2010 - 2011	2011 - 2012	2012 - 2013	2013 - 2014	2014 - 2015
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	45,65,91,365	59,84,74,907	74,30,35,793	90,30,01,590	1,06,98,33,276
Fixed Assets Net Block	1,55,47,674	1,57,30,883	1,70,92,807	2,01,64,600	1,62,63,702
Income	28,97,36,230	39,17,80,149	48,93,23,723	56,15,90,014	61,39,00,422
Profit after Tax	15,94,16,072	21,19,97,789	28,47,89,378	31,92,37,450	34,12,22,132
Dividend in Rs.	3,31,80,180	6,03,27,600	12,06,55,200	13,57,37,100	14,47,86,240
Dividend in %	55%	100%	200%	225%	240%

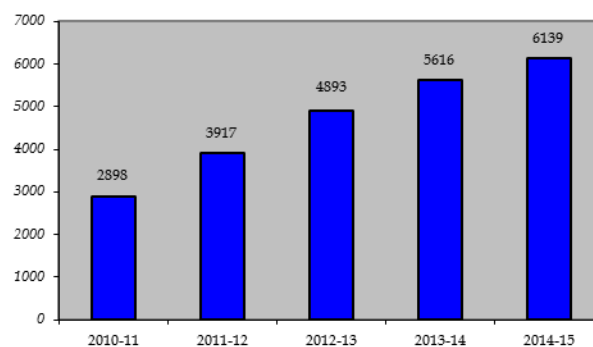


Performance at a Glance

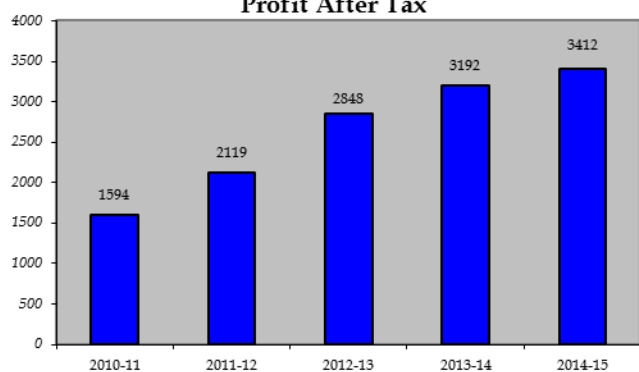
New Assignments accepted



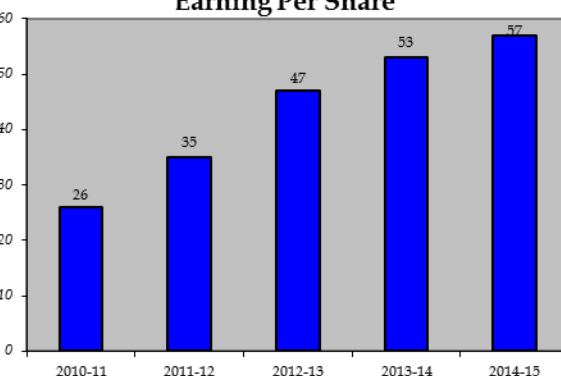
Total Income



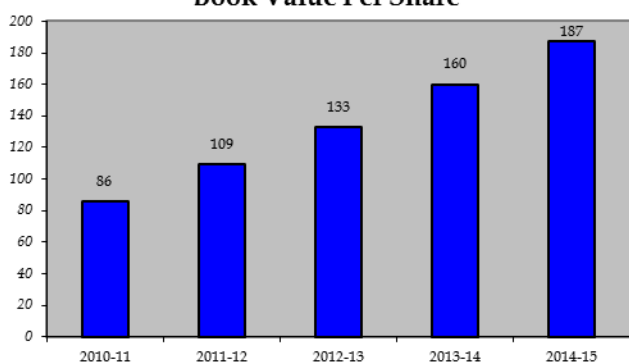
Profit After Tax



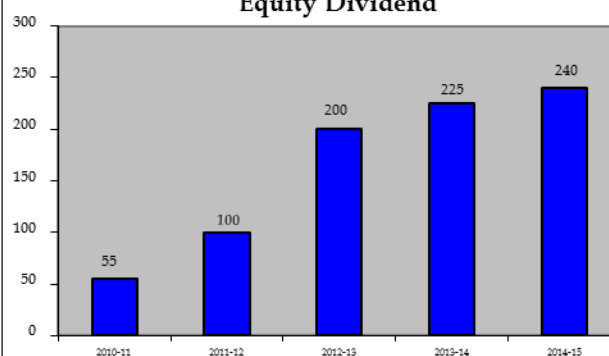
Earning Per Share



Book Value Per Share



Equity Dividend





Directors' Report

Your Directors are pleased to present the Fifteenth Annual Report on the business and operations of IDBI Trusteeship Services Limited together with the Audited Accounts for the year ended March 31, 2015.

Major Financial Highlights

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

(Rs. in Lakhs)

Particulars	F.Y. 2014-15	F.Y. 2013-14
Income from Operations	5,214.14	4,775.32
Other Income	924.86	840.58
Total income	6,139.00	5,615.90
Expenditure	872.51	774.78
Prior Period Income	18.24	12.63
Profit/ (Loss) before Depreciation & Tax	5,284.73	4,853.75
Depreciation	65.81	31.71
Tax Expenses	1,806.71	1,629.67
Profit/ (Loss) after Depreciation & Tax	3,412.21	3,198.37
Dividend	1,447.86	1,357.37
Net Worth	11,301.61	9,633.29
Return on Average Net Worth	32.60%	36.14%
Earnings Per Share (Rs)	56.56	52.92
Dividend (%)	240%	225%
Book Value Per Share (Rs)	187.34	159.68

**Year in retrospect**

The year 2014-15 witnessed a subdued growth throughout the year, however the sentiments were optimistic as they received a boost from a host of domestic and global factors such as formation of stable government, passing of major bills and investment oriented union budget.

During FY 2014-15, both the credit and deposit growth of the banking industry slipped to multiyear low on the back of overall economic slowdown, stalled projects, weak investment stretched corporate balance sheets and supply constraints. The credit growth on an average basis was at around 10%.

In spite of the economy throwing up challenging conditions during the period under review your company achieved a revenue of Rs.61.39 Crore as compared to Rs.56.15 Crore showing an increase of 9.31%. The Profit after tax (PAT) was at Rs.34.12 Crore, up 6.91% from Rs.31.91 Crore.

Outlook for the Current year

India may witness a spurt in the GDP growth rate in 2015-16 due to renewed confidence in the market brought about by a series of economic reforms pursued by the Government.

Real income gains from decline in oil prices, easier financing conditions and progress on stalled projects as well as investments proposed in infrastructure space may stimulate the Indian economy well supported by monetary conditions.

With higher political certainty improved business confidence, reduced external vulnerabilities and lower commodity prices, real GDP is forecast to rise to 7.2 per cent in FY 2014-15, accelerating to 7.5 per cent in 2015-16 according to IMF.

Your directors are confident that with a strong foundation your company is well poised to post commensurate growth with renewed vigor and greater market reach.

Dividend

Your Directors have declared 130% interim dividend in December 2014 on the equity capital of the Company, which has been paid to the registered holders of equity shares.

Your Directors have also recommended payment of final dividend of 110% on equity capital for the year ended 31st March, 2015, which if approved by the members at the forthcoming annual general meeting, will be paid out of the current year's profit to the equity shareholders of the Company.

The total of the interim and proposed final dividend is 240%.

Transfer to Reserves

An amount of Rs. 3,40,00,000/- has been credited to General Reserves.



Share Capital

At the beginning of the year, the Authorized Share Capital of the Company 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 Equity Share Capital.

Debentures

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

Fixed Deposits

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

Extract of Annual Return

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

Composition of Board

As on March 31, 2015, the total strength of the Board consists of 6 Directors of which 1 is Non-Executive Chairman and 4 are Non-Executive Directors and 1 Managing Director & CEO.

Directors and Key Managerial Personnel

Mr. Viney Kumar Director and Mr. H. G. Rokade Director, retire by rotation at the ensuing Annual General Meeting and being eligible have offered themselves for re-appointment.

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

Number of meetings of the Board

During the financial year under review, the Board of Directors met five times on April 17, 2014, May 28, 2014, September 16, 2014, December 01, 2014, and March 20, 2015.

Committees of the Board

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

The Company has following Committees of the Board:

- Audit Committee
- Investment Committee
- HR and Remuneration Committee
- Corporate Social Responsibility Committee

**Particulars of Remuneration**

The Company does not pay any remuneration to its Directors except sitting fees of Rs.15,000/- to each of the non-executive Directors of the Company for attending each meetings of the Board of Directors and Rs.15,000/- for attending each meetings of the Audit Committee, HR & Remuneration Committee and CSR Committee of the Board of Directors.

Particulars of Loans, Guarantees or Investments under Section 186

During the period under review, the Company has neither granted any loan to any person or body corporate nor has provided any guarantee or security in connection with a loan to any person or body corporate. Further, the Company has not made any investments/acquisition in terms of Section 186 of the Companies Act, 2013 during the financial year 2014-15.

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

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

Directors' Responsibility Statement

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

(a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.

(b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period.

(c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

(d) the directors had prepared the annual accounts on a going concern basis.

(e) the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

(f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.



Particulars of Employees

None of the employees of ITSL was in receipt of remuneration of Rs. 5,00,000/- or more per month during the previous year and hence no employee was covered under the provisions of Section 197(12) of the Companies Act, 2013 and rules made there under (Section 217 (2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975).

Auditors

The Comptroller and Auditor General of India (C & AG), appointed M/s. S. Singhal & CO., Chartered Accountants as Statutory Auditors of the Company for the period 1st April 2014 till 31st March 2015. The observations made by the Auditors are self-explanatory.

Comments of CAG

Comments of the Comptroller and Auditor General of India under Section 394(1) of the Companies Act, 2013 (619(4) of the Companies Act, 1956) on the Accounts of IDBI Trusteeship Services Limited for the year ended 31 March 2015 is attached to this report which is free of any qualification.

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.17,00,000/- (Rupees Seventeen Lakh Only) [(Previous Year Rs.25,71,591/- (Rupees Twenty Five Lakhs Seventy One Thousand Five Hundred Ninety One 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 (CSR Policy) indicating the activities to be undertaken by the Company, which has been approved by the Board. The Company attaches utmost importance to corporate governance and regulatory compliance, pursuant to Section 135 of the Companies Act 2013 and in line with CSR policy and in accordance of Schedule VII of the Companies Act, 2013.

Composition of CSR Committee

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

Members of the committee are:

1. Mr. Viney Kumar (Chairman of the Committee)
2. Mr. Pankaj Gupta (Independent Director)
3. Mr. H. G. Rokade (Managing Director & CEO)

Average net profit before tax of the Company for last three financial years: Rs.1,21,98,35,916/-



Prescribed CSR Expenditure (two percent of the amount as above) Rs.81,32,239/-

Corporate Social Responsibility (CSR) Committee and statutory disclosures with respect to the CSR Committee and an Annual Report on CSR Activities forms part of this Report as **Annexure 1**.

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

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under the policy.

No of complaints received: Nil

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.

For and on behalf of the Board of Directors

Chairman

**Place: Mumbai
4th June, 2015**

**ANNEXURE TO DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2015****ANNEXURE 1.**

Details of CSR spent during the financial year.

Total amount to be spent for the financial year: Rs.81,32,239/-

The company has spent Rs.81,32,239/- during the year FY 2014-15

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

Sl. No.	CSR Project or activity identified	Sector in which the project is covered	Projects or programs Local area or other Specify the state and district where projects or programs was undertaken	Amount outlay (budget) project or program wise	Amount spent on the projects or programs Subheads: Direct expenditure on projects or programs Overheads	Cumulative Expenditure up to the Reporting Period	Amount spent: Direct or through implementing agency
1.	Swachh Bharat Abhiyaan	Swachh Bharat Kosh	Pan India	Rs.36,32,239/-	Rs.36,32,239/-	Rs.36,32,239/-	Direct
2.	Tata Memorial Hospital – Division of Pediatric Oncology	Promoting Preventive Healthcare	Mumbai Maharashtra	Rs.45,00,000/-	Rs.45,00,000/-	Rs.45,00,000/-	Impacct Foundation Account No. 2554

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

H. G. Rokade
Managing Director & CEO

Mr. Viney Kumar
Chairman – CSR Committee

**Annexure II to the Directors' Report****Form No. MGT-9**

Extract of Annual Return as on the financial year ended on March 31, 2015
[Pursuant to section 92(3) and Rule 12(1) of the
Companies (Management and Administration) Rules, 2014]

I. Registration and Other Details

i.	CIN	U65991MH2001GOI131154
ii.	Registration Date	March 8, 2001
iii.	Name of the Company	IDBI Trusteeship Services Limited
iv.	Category / Sub-Category of the Company	Public Limited Company
v.	Address of the Registered office and contact details	Asian Building, Ground Floor, 17 R. Kamani Marg, Ballard Estate, Mumbai – 400 001 Tel.: 91-22-40807000 Fax: 91-22-66311776
vi.	Whether listed company (Yes / No)	No
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	N.A.

II. Principal Business Activities of the Company

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company
1.	Debenture & Bond Trusteeship Services	99715410	100%

III. Particulars of Holding, Subsidiary and Associate Companies:

Sl. No.	Name of the Company	CIN	Holding/Subsidiary/ Associate	% of Shares
1.	IDBI Bank	L65190MH2004GOI148838	Holding	55%



IV. Share Holding Pattern (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A. Promoters & Promoter Group									
(1) Indian									
Individual/HUF	-	32760	32760	0.54	-	32760	32760	0.54	NIL
Central Govt.	-	-	-	-	-	-	-	-	-
State Govt.(s)	-	-	-	-	-	-	-	-	-
Bodies Corp.	-	-	-			-	-		-
Banks / FI	-	6000000	6000000	99.46	-	6000000	6000000	99.46	NIL
Any Other (Partnership Firm through its partner)	-	-	-	-	-	-	-	-	-
Sub-total (A)(1)	-	6032760	6032760	100.00		6032760	6032760	100.00	NIL
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	
b) Other – Individuals	-	-	-	-	-	-	-	-	
Bodies Corp.	-	-	-	-	-				
Banks / FI	-	-	-	-	-	-	-	-	
Any Other	-	-	-	-	-	-	-	-	
Sub-total (A)(2)	-	-	-	-	-	-	-	-	
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	-	-	-	-	-	-	-	-	-
B. Public Shareholding	-	-	-	-	-	-	-	-	-
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-		-	-	-	-	
d) State Govt.(s)	-	-	-	-	-	-	-	-	
e) Venture Capital Funds	-	-	-	-	-	-	-		



Category of shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
f) Insurance Companies	-	-	-	-	-	-	-	-	
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	
i) Others - Qualified Foreign Investor	-	-	-	-	-	-	-	-	
Sub-total (B)(1)	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.	-								-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(2)	-								-
Total Public Shareholding (B) = (B)(1)+(B)(2)	-								-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	
Grand Total (A+B+C)		6032760	6032760	100		6032760	6032760	100	-


(ii) Shareholding of Promoters:

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

(iii) Change in Promoters' Shareholding (please specify, if there is no change): Nil
(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of and ADRs):

Sl. No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of Shares	% of total Shares of the Company (31/03/2014)	No. of Shares	% of total Shares of the Company (31/03/2015)
1	-	-	-	-	-
2	-	-	-	-	-

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



V. INDEBTEDNESS

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

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

VI. Remuneration of Directors & Key Managerial Personnel: (in Rs.)

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

Sl .No.	Particulars of Remuneration	Mr. H. G. Rokade MD & CEO
1.	Salary & Allowances	19,20,039
2.	Other perquisites	72,000
3.	Ex-gratia	17,60,000
4.	Reimbursement of Expenses	38,198
5.	Gratuity	58,864
	Total	38,49,101

B. Remuneration to Independent Directors: N.A.

C. Remuneration to Non-Executive Directors:

Particulars	Name of Director		Total Amount
Non- Executive Directors	Mr. Pankaj Gupta	Mr. Dilip Ticku	
Fee for attending board / committee meetings	1,45,000	90,000	2,35,000
Commission	-	-	-
Others, please specify	-	-	-
Total	1,45,000	90,000	2,35,000

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

D. Remuneration to Key Managerial Personnel Other Than MD / Manager / WTD: N.A



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

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



INDEPENDENT AUDITOR'S REPORT

To the Members of IDBI Trusteeship Services Limited Report On the Financial Statement

We have audited the accompanying financial statements of **IDBI Trusteeship Services Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, and the Statement of Profit and Loss and Cash Flow Statement for the year ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements:

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 ("the Act"), read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control 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.

Auditor's Responsibility:

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

Opinion

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

**Report on Other Legal and Regulatory Requirements:**

1) As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

- we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards notified under the Companies Act, 1956 read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013.;
- On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of sub-section (2) of section 164 of the Companies Act, 2013.

3) Directions under section 143(5) of Companies Act 2013

1) If the Company has been selected for disinvestment, a complete status report in terms of valuation of Assets (including intangible assets and land) and Liabilities (including Committed & General Reserves) may be examined including the mode and present stage of disinvestment process.	Not applicable
2) Please report whether there are any cases of waiver/ write off of debts/loans/interest etc., if yes, the reasons there for and the amount involved.	During the year, management has written off outstanding debt, as per policy the company. We have not observed cases of waiver of loan and interest.
3) Whether proper records are maintained for inventories lying with third parties & assets received as gift from Govt. or other authorities.	Not applicable
4) A report on age-wise analysis of pending legal/arbitration cases including the reasons of pendency and existence/ effectiveness of a monitoring mechanism for expenditure on all legal cases(foreign and local) may be given.	According to the management, following legal cases are pending: 1. Special Civil Suit No. 8 of 2003 before Satara Civil Court. Ramdas Swami Sansthan. 2. One employee who has been terminated has filed a case for regaining his place of office. 3. Income Tax Demand for AY 2007-08 pending before CIT(A)

Forming an Opinion and Reporting on Financial Statements

Place: - Mumbai
Date:- 23rd April, 2015

For S. Singhal & Co.
Chartered Accountants
FRN: - 001526C

CA Natwar Sarda
Partner
M. No. : 076070

**Annexure to the Auditors' Report**

The Annexure referred to in our report to the members of **IDBI TrusteeShip Services Limited** the Company') for the year Ended on 31-03-2015. We report that:

1.
 - a. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - b. As informed to us, The Company has a policy of conducting physical verification of fixed assets once in three years, which in our opinion is reasonable and commensurate with the size of The Company and the nature of its business.
2. The Company is providing trusteeship services and accordingly it does not hold any physical inventories, Thus clause 4(ii) of the Companies (Auditor's Report) order 2015 ("The Order") is not applicable.
3. As per the information and explanations given to us, The Company has not granted any loans; secured or unsecured to companies, firms and other parties covered in the Register maintained under section 189 of the Companies act, 2013 during the year. Hence, there is no need of reporting under sub-clause a to d of clause (iii) of paragraph 4 of the aforesaid order.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of The Company and the nature of its business with regard to purchases of fixed assets and for the sale of services.
5. In our opinion and according to the explanations given to us, The Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 of the Act and the rules framed there under.
6. The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013.
7.
 - a. According to the records of the Company, it is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education protection fund, employees' state insurance, income tax, service tax and other statutory dues applicable to it. The provisions of Custom Duty Employees' State insurance, Excise Duty, Cess and Wealth Tax are not applicable to The Company in the current year.
 - b. According to the information and explanations given to us and the records of The Company examined by us, there are no dues of Sales Tax, Income Tax, Customs Duty, Wealth-Tax, Excise Duty and Cess, which have not been deposited on account of any dispute, except the following disputed dues on account of Income Tax.

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

- c. The Company has transferred the required amount to Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder within prescribed time.



8. The Company does not have any accumulated losses. The Company has not incurred any cash losses during the financial year covered by our audit and the immediately preceding financial year.
9. Based on our examination and on the information and explanations given by the management, The Company has not taken any loan hence there cannot be any default.
10. According to the information and explanations given to us, The Company has not given any guarantee for loans taken by other from banks and / or financial records of The Company.
11. According to the information and explanations given to us no term loans were obtained by the Company.
12. Based upon the audit procedures performed and as per information and explanations given by the management, we report that no fraud on or by The Company has been noticed or reported during the year.

Place: - Mumbai
Date:- 23rd April, 2015

For S. Singhal & Co.
Chartered Accountants
FRN: - 001526C

CA Natwar Sarda
Partner
M. No. : 076070



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 2015

The preparation of financial statements of IDBI Trusteeship Services Limited for the year ended 31 March 2015 in accordance with the financial reporting framework prescribed under the companies Act, 2013 is the responsibility of the management of the Company. The statutory auditor appointed by the comptroller and auditor general of the India section 139 (5) or 139 (7) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on the auditing prescribed under section 143 (10) of the Act. This is stated to have been done by them vide their Audit Report dated 23 April 2015.

I, on the behalf of the comptroller and Auditor General of India, have conducted a supplementary audit under section 134 (6)(a) of the Act of the financial statement of the IDBI Trusteeship services Limited for the year ended 31 March 2015. This Supplementary audit has been carried out independently without asses of working papers of the statutory auditors and the limited selective examination of some of the accounting record. On the basic of my audit nothing significant has come to my knowledge which would give rise to any comment upon on supplement to statutory auditors' report.

For and on the behalf of the
Comptroller and Auditor General of India

(Roop Rashi)

Principal Director of Commercial Audit &
Ex- officio Member, Audit Board-I, Mumbai

Place: Mumbai

Date: 01st June, 2015



Balance Sheet as at 31st March, 2015

S.N.	Particulars	Note No.	Figures as at the end of Current Reporting Period Ended 31st March 2015 (Amount in Rs.)	Figures as at the end of Previous Reporting Period Ended 31st March 2014 (Amount in Rs.)
I	<u>Equity And Liabilities</u>			
1	<u>Shareholders Funds</u>			
	a) Share Capital		6,03,27,600	6,03,27,600
	b) Reserves and Surplus	B-2	1,06,98,33,276	90,30,01,590
	Total (1)		1,13,01,60,876	96,33,29,190
2	<u>Non Current Liabilities</u>			
	a) Other Long Term Liability	B-4	97,50,304	93,81,439
	b) Long Term Provisions	B-5	16,21,577	24,97,554
	Total (2)		1,13,71,881	1,18,78,993
3	<u>Current Liabilities</u>			
	a) Other Current Liabilities	B-6	47,95,625	44,18,786
	b) Short term Provisions	B-7	7,99,49,080	4,97,50,894
	Total (3)		8,47,44,705	5,41,69,680
	Total(1+2+3)		1,22,62,77,462	1,02,93,77,863
II	<u>Assets</u>			
1	<u>Non Current Assets</u>			
	a) Fixed Assets	B-8		
	i) Tangible Asset		1,41,84,650	1,67,53,051
	ii) Intangible Asset		20,79,052	34,11,549
	b) Non Current Investment	B-9	1,000	1,000
	c) Long Term Loans & Advances	B-10	2,50,04,942	2,20,84,154
	d) Deferred Tax Asset	B-3	11,44,981	6,36,489
	Total (1)		4,24,14,625	4,28,86,243
2	<u>Current Assets</u>			
	a) Trade Receivables	B-11	12,60,10,627	7,52,58,116
	b) Cash, Cash Equivalents and Other Bank Deposits	B-12	99,20,82,554	85,96,98,131
	c) Short Term Loans & Advances	B-13	1,62,73,398	15,20,858
	d) Other Current Assets	B-14	4,94,96,258	5,00,14,516
	Total (2)		1,18,38,62,837	98,64,91,620
	Total(1+2)		1,22,62,77,462	1,02,93,77,863

As per our report of even date

For S. Singhal & Co.

Chartered Accountants

FRN 001526C

(CA. Natwar Sarda)

Partner

(M No. 076070)

K. R. Vishwanath

Company Secretary

(M No. ACS14521)

Mumbai

Date : 23rd April 2015

For and on behalf of the Board of Directors

M. S. Raghavan

Chairman

H. G. Rokade

Managing Director & CEO

Viney Kumar

Pankaj Gupta

(Directors)



Statement of Profit and Loss for the Period ended 31-03-2015

Particulars	Note No	Figures for the Current reporting period ended 31st March 2015 (Amount in Rs.)	Figures for the Current reporting period ended 31st March 2014 (Amount in Rs.)
I. Revenue from Operations	B-15	52,14,13,971	47,75,31,657
II. Other Income	B-16	9,24,86,451	8,40,58,357
III. Total Revenue (I + II)		61,39,00,422	56,15,90,014
IV. Expenses:			
Employee Benefit Expense	B-17	4,83,10,438	4,16,13,915
Depreciation & Amortization Expense	B-18	65,81,210	31,70,577
Other expenses	B-19	2,78,04,036	1,94,09,175
Rent		67,29,540	68,82,212
Bad Debt Written Off		44,06,901	95,72,218
IV. Total Expenses		9,38,32,125	8,06,48,097
V. Profit before exceptional and extraordinary items and tax	(III-IV)	52,00,68,297	48,09,41,917
VI. Exceptional Items			
Prior Period Adjustment (NET)	B-20	(18,24,343)	(12,62,787)
VII. Profit before extraordinary items & tax	(V-VI)	52,18,92,640	48,22,04,704
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII - VIII)		52,18,92,640	48,22,04,704
X. Tax expense:			
Current tax		18,11,79,000	16,38,11,300
Deferred tax		(5,08,492)	(8,44,046)
XI. Profit/(Loss) from the period from continuing operations	(IX-X)	34,12,22,132	31,92,37,450
XII. Profit/(Loss) from discontinuing operations		-	-
XIII. Tax expense of discounting operations		-	-
XIV. Profit/(Loss) from Discontinuing Operations	(XII-XIII)	-	-
XV. Profit/(Loss) for the period (XI + XIV)		34,12,22,132	31,92,37,450
XVI. Earning per Equity Share			
Basic & Diluted		56.56	52.92

**As per our report of even date
For S. Singhal & Co.**

Chartered Accountants
FRN 001526C

(CA. Natwar Sarda)
Partner
(M No. 076070)

K. R. Vishwanath
Company Secretary
(M No. ACS14521)

Mumbai
Date : 23rd April 2015

For and on behalf of the Board of Directors

M. S. Raghavan
Chairman

H. G. Rokade
Managing Director & CEO

Viney Kumar

Pankaj Gupta

(Directors)



Cash Flow Statement Annexed to Balance Sheet for the Period ended 31-03-2015

Particulars	Year Ended 31-03-2015 (Amount in Rs.)		Year Ended 31-03-2014 (Amount in Rs.)	
A. Cash Flow From Operating Activities				
Net Operating Profit Before Tax and Extraordinary Items		52,18,92,640		48,22,04,704
Adjustments For:				
Depreciation	65,81,210		31,70,577	
Provision For Gratuity & Leave Encashment	-		2,52,368	
Provision For Expenses	14,91,851		10,18,179	
Profit / Loss on Sale of Fixed Assets	(1,44,205)		91,571	
Excess Provision For Tax Written Back	(11,61,577)		(3,59,154)	
Sundry Debit Balance Written off	(1,09,548)		38,694	
Service Charges Provision On Doubtful Cases, Bad Debts & Others	(82,35,202)		(95,91,475)	
Interest Income	(9,00,47,663)		(8,26,92,611)	
Bad Debts Written off	44,06,901		95,72,218	
Rent Received	(11,31,431)	(8,83,49,665)	(10,06,612)	(7,95,06,245)
Operating Profit Before Working Capital Changes				
(Increase)/Decrease in Short Term Trade Receivables	(4,98,13,343)		1,80,77,635	
(Increase)/Decrease in Short Term Loans and Advances	(1,47,52,540)		3,62,590	
(Increase)/Decrease in Long Term Loans and Advances	(36,94,460)		(34,30,882)	
(Increase)/Decrease in Other Current Assets	76,81,016		3,39,15,339	
Increase/(Decrease) in Short Term Trade Payables/Provisions	(26,361)		(6,97,046)	
Increase/(Decrease) in Long Term Trade Payables/Provisions	2,85,600		(62,412)	
Increase / (Decrease) in Other Short Term Liabilities	(14,62,612)		3,48,784	
Increase / (Decrease) in Other Long Term Liabilities	3,68,862	(6,14,13,838)	(5,41,247)	4,79,72,761
Cash generated from Operations Before Tax and Exceptional Items		37,21,29,137		45,06,71,220
Direct Taxes Paid		18,03,26,428		16,55,73,633
Exceptional Item		-		-
Net Cash From Operating Activities		19,18,02,709		28,50,97,587
B. Cash Flow From Investing Activities				
Purchase of Fixed Assets Including Capital Work In Progress, Intangible Assets and Capital Advances	(35,51,754)		(63,98,696)	
Sale of Fixed Assets	3,65,000		64,753	
Sale of Investments	-		1,00,000	
Interest Received	8,58,83,586		3,54,45,107	
Rent Received	10,52,531		10,06,612	
Net Cash Used In Investing Activities		8,37,49,363		3,02,17,776
Net Cash From Operating and Investing Activities		27,55,52,072		31,53,15,363
C. Cash Flow From Financing Activities				
Dividend Paid	(14,31,67,649)		(17,98,57,303)	
Net Cash From Financing Activities		(14,31,67,649)		(17,98,57,303)
Net Cash From Operating, Investing & Financing Activities		13,23,84,423		13,54,58,060
Net Increase In Cash & Cash Equivalent		13,23,84,423		13,54,58,060
Opening Balance of Cash & Cash Equivalents		85,96,98,131		72,42,40,071
Closing Balance of Cash & Cash Equivalents		99,20,82,554		85,96,98,131

As per our report of even date

For S. Singhal & Co.

Chartered Accountants

FRN 001526C

(CA. Natwar Sarda)

Partner

(M No. 076070)

K. R. Vishwanath

Company Secretary

(M No. ACS14521)

Mumbai

Date : 23rd April 2015

For and on behalf of the Board of Directors

M. S. Raghavan
Chairman

H. G. Rokade
Managing Director & CEO

Viney Kumar

Pankaj Gupta

(Directors)

**Significant Accounting Policies and Notes To Accounts for the Year Ended 31st March, 2015****Corporate Information**

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

A. Significant Accounting Policies:**1. Basis of Accounting**

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

2. Use of Estimates

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

3. Fixed Assets

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

4. Intangible Assets

Intangible Assets are stated at cost of acquisition less accumulated amortization. Amortization of intangible assets is provided on Written Down Value method on the basis of estimated useful life of the asset.

5. Depreciation

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

Individual low cost assets (acquired for less than Rs. 5,000/-) are depreciated in the year of acquisition as per the requirement of schedule II of the Companies Act 2013.



6. Investments

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

7. Impairment of Asset

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

8. Revenue Recognition

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

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

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

- b. Interest income on investment recognized on a time proportion basis taking into account amount outstanding and the applicable interest rate. It is included in other income.

9. Leases

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

10. Prior period adjustments

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

11. Employees Benefits

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

Defined Contribution Schemes

a) Provident Fund

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



benefits from Government Authorities. The contribution due for the year is charged to profit and loss account.

b) Gratuity

The Company provides for gratuity, known as "The Trustees IDBI Trusteeship Services Ltd Employee's Group Gratuity Scheme" based on actuarial valuation as on reporting date 31st March, 2015. The Company is required to pay annual premium contributions. The premium so paid / payable for the year is recognised in profit and loss account.

c) Leave Encashment

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

12. Foreign Exchange Transactions

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

13. Taxes on Income:

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

14. Cash Flow Statements

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

15. Provisions, Contingent liability and Contingent Assets

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

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



Notes to and Forming Part of Balance Sheet as at 31-03-2015

Note No.	Sr. No.	Particulars	Figures as at the end of Current Reporting Period Ended 31st March 2015	Figures as at the end of Previous Reporting Period Ended 31st March 2014
B-1		SHARE CAPITAL		
		Authorised Capital		
		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	2,50,00,000	2,50,00,000
		Total	10,00,00,000	10,00,00,000
		Issued, Subscribed and Fully Paid up capital		
		60,32,760 Equity shares of Rs.10/- each Previous year 60,32,760 Equity shares)	6,03,27,600	6,03,27,600
		Reconciliation of Number of Shares		
		No. of Shares Outstanding at the beginning of the period	60,32,760	60,32,760
		No. of Shares issued as bonus shares by capitalisation of Profits	-	-
B-2		(In numbers)		
		No. of Shares outstanding at the end of the year	60,32,760	60,32,760
		31-03-2015	31-03-2014	
		IDBI Bank (As holding company)	33,00,000	33,00,000
		Others holding over 5% Equity Shares as at the end of the reporting period		
		LIC	18,00,000	18,00,000
		GIC	9,00,000	9,00,000
		i) Out of above, 50,27,300 Equity shares were allotted as Bonus Shares by Capitalisation of General Reserves) as on 24/02/2011		
		ii) The Company has one class of equity shares having par value of Rs.10 share. Each holder of equity shares is entitled to one vote per share		
			6,03,27,600	6,03,27,600
B-2		RESERVES AND SURPLUS		
		Other Reserves		
	1	General Reserve		
		At the beginning of the Accounting Period	9,85,00,000	6,65,00,000
		Add: Transfer from Profit and Loss A/C	3,40,00,000	3,20,00,000
		Less: Utilised for issue for Bonus Shares	-	-
		At the end of the Accounting Period	13,25,00,000	9,85,00,000
	2	Surplus		
		At the beginning of the Accounting Period	80,45,01,590	67,65,35,793
		Less: Adjustment on account of Schedule II of Companies Act 2013	(6,50,650)	-
		Add: Balance in statement of Profit & Loss A/C	34,12,22,132	31,92,37,450
		Total	1,14,50,73,072	99,57,73,243
		Allocations And Appropriations		
		Dividend	14,47,86,240	13,57,37,100
		Tax on Dividend	2,89,53,556	2,35,34,553
		Transfer To Reserves	3,40,00,000	3,20,00,000
		At the End of The Accounting Period	93,73,33,276	80,45,01,590
		GRAND TOTAL	10,69,833,276	90,30,01,590



Notes to and Forming Part of Balance Sheet as at 31-03-2015

Note No.	Sr. No.	Particulars	Figures as at the end of Current Reporting Period Ended 31st March 2015	Figures as at the end of Previous Reporting Period Ended 31st March 2014
B-3		DEFERRED TAX		
		Carrying value of Fixed Assets as per Books	1,62,63,702	2,01,64,600
		Carrying value of Fixed Assets as per Income Tax Act	1,96,32,285	1,96,82,256
		Timing Difference (A)	(33,68,583)	4,82,344
		Deferred Tax Liabilities @ 33.99% of (A)	11,44,981	(1,63,949)
		Provision of Gratuity and Leave encashment	-	23,54,921
		Deferred tax asset @ 33.99% of (B)	-	8,00,438
		Net Deferred Tax Asset / (Liability) (B) - (A)	11,44,981	6,36,489
		Total Deferred	11,44,981	6,36,489
B-4		OTHER LONG TERM LIABILITY		
		Service Charges Received in Advance	17,48,725	19,40,492
		Advance From Clients - Interest Free	75,43,579	69,82,947
		Deposit Against Lease Arrangements	4,58,000	4,58,000
		Total	97,50,304	93,81,439
B-5		LONG TERM PROVISIONS		
		Provision for Employee benefit	16,21,577	24,97,554
		Total	16,21,577	24,97,554
B-6		OTHER CURRENT LIABILITIES		
		Unclaimed Dividend	13,12,740	9,65,140
		TDS Payable	-	16,013
		Service Tax Payable	-	1,958
		Service Tax Payable - On Receipt Basis	-	9,064
		Retention Money Payable	2,83,550	2,09,300
		Service Charges Received in Advance	5,17,745	10,39,366
		Provision For Expenses	26,02,284	21,03,726
		Creditors	79,306	74,219
		Total	47,95,625	44,18,786
B-7		SHORT TERM PROVISIONS		
		a) Provision for Employee benefit	3,18,340	3,44,701
		b) Others		
		Proposed Dividend (Dividend payable)	6,63,60,360	4,22,29,320
		Dividend Tax	1,32,70,380	71,76,873
		Total	7,99,49,080	4,97,50,894



Note B-8
FIXED ASSETS AS AT 31-03-2015

(Amount in Rs.)

Description	Gross Block			Depreciation			Net Block	
	As at 01-04-2014	Additions	Deductions	As at 31-03-2015	Up to 01-04-2014	For the Year	Up to 31-03-2015	Adjustment
Tangible Assets								
Freehold Land	20,94,600	-	-	20,94,600	-	-	-	-
Building	99,82,510	-	-	99,82,510	41,57,507	2,82,042	44,39,549	-
Furniture & Fixtures	83,59,779	1,97,580	-	85,57,359	55,41,102	8,40,394	63,81,496	1,53,198
Computers Hardware	77,98,434	5,42,244	-	83,40,678	60,23,805	11,87,122	72,10,927	1,05,729
Office Equipment	49,76,867	1,06,470	46,955	50,36,382	23,31,933	13,64,036	36,66,673	3,06,660
Air Conditioners & Electric Fittings	30,52,207	-	-	30,52,207	16,99,975	2,99,135	19,99,110	-
Motor Car	9,98,931	17,57,100	9,98,931	17,57,100	7,55,952	3,97,376	3,72,844	-
Intangible Assets								
Computer Software	50,78,230	9,48,360	-	60,26,590	1,666,681	22,11,105	38,77,786	69,752
TOTAL	4,23,41,558	35,51,754	10,45,886	4,48,47,426	22,176,955	65,81,210	2,79,48,385	6,35,339
Previous year *	3,77,20,976	63,98,696	17,78,116	4,23,41,556	20,628,171	31,70,577	2,21,76,956	-

Note B-9
INVESTMENTS

(Amount in Rs.)

Description	No. of Shares	Face Value per share	As on 31-03-2015	No. of Shares	Face Value per share	As on 31-03-2014
Non Trade and Long Term Unquoted Shares						
Karnataka Estates Ltd	100	5	450	100	5	450
Binny Mills Ltd	14	10	98	14	10	98
S V Global Mills Ltd	100	5	352	100	5	352
Sadhana Apartment Condominium	1	100	100	1	100	100
Total Investment			1,000			1,000

Note:- All Investments are stated at cost.



Notes to and Forming Part of Balance Sheet as at 31-03-2015

Note No.	Sr. No.	Particulars	Figures as at the end of Current Reporting Period Ended 31st March 2015	Figures as at the end of Previous Reporting Period Ended 31st March 2014
B-10		LONG TERM LOAN & ADVANCES		
		a) (Unsecured Considered Good Unless Otherwise Stated)		
		Security Deposits with Govt Authorities and Others	10,53,286	10,53,286
		b) Other Receivables	4,27,712	11,52,886
		c) Provision for Income Tax		
		Income Tax Refundable		
		For Assessment Year 05-06	7,76,501	7,76,501
		For Assessment Year 10-11	39,40,406	39,40,406
		For Assessment Year 11-12	1,12,11,143	1,12,11,143
		Advance Tax & TDS AY 12-13	10,34,88,220	10,34,88,220
		Less : Provision for Income Tax AY 12-13	10,23,11,300	10,23,11,300
		Income Tax Refundable/to be paid	11,76,920	11,76,920
		Advance Tax & TDS AY 13-14	14,01,74,660	14,01,74,660
		Less : Provision for Income Tax AY 13-14	13,75,00,000	13,75,00,000
		Income Tax Refundable/to be paid	26,74,660	26,74,660
		Advance Tax & TDS AY 14-15	16,85,96,886	16,40,98,352
		Less : Provision for Income Tax AY 14-15	16,40,00,000	16,40,00,000
		Income Tax Refundable/to be paid	45,96,886	98,352
		Advance Tax & TDS AY 15-16	18,03,26,428	-
		Less : Provision for Income Tax AY 15-16	18,11,79,000	-
		Income Tax Refundable/to be paid	(8,52,572)	-
		Total	2,50,04,942	2,20,84,154
B-11		TRADE RECIEVABLES		
		(Unsecured Considered good unless otherwise stated)		
		1) Debts Outstanding for a period exceeding 6 months from the date they are due	3,92,62,631	1,72,16,924
		2) Other debts	8,67,47,996	5,80,41,192
		Total	12,60,10,627	7,52,58,116
B-12		CASH, CASH EQUIVALENTS AND OTHER BANK DEPOSITS		
		a) Balance with Banks		
		<u>In Fixed Deposit</u>		
		Maturity with more than 12 months	-	25,02,20,051
		Others	98,00,20,051	60,22,79,949
		<u>In Current Accounts</u>	1,07,05,190	61,86,210
		b) Cash on hand	44,573	46,781
		Unpaid Dividend in Bank Accounts	13,12,740	9,65,140
		(Payable to Investor Protection and Education Fund : NIL)		
		Total	99,20,82,554	85,96,98,131
B-13		SHORT TERM LOANS AND ADVANCES		
		(Unsecured Considered good unless otherwise stated)		
		Advance recoverable in cash and kind for the value to be received	1,62,73,398	15,20,858
		Total	1,62,73,398	15,20,858
B-14		OTHER CURRENT ASSET		
		a) Accrued Interest on Bank Deposits & Bond	4,64,97,577	4,72,47,504
		b) Other Receivables - Service Charges Receivable	29,98,681	27,67,012
		Total	4,94,96,258	5,00,14,516



Notes to and Forming Part of Balance Sheet as at 31-03-2015

Note No.	Sr. No.	Particulars	Figures as at the end of Current Reporting Period Ended 31st March 2015	Figures as at the end of Previous Reporting Period Ended 31st March 2014
B-15		REVENUE FROM OPERATION		
		a) Income from Services		
		(i) From Trusteeship Services	51,93,05,480	47,58,37,192
		(ii) From Other Services	7,65,128	3,98,477
		Sub Total (a)	52,00,70,608	47,62,35,669
		b) Other Operating Revenue		
		(i) Locker Rent	13,43,363	12,95,988
		Sub Total (b)	13,43,363	12,95,988
		Grand Total (a + b)	52,14,13,971	47,75,31,657
B-16		OTHER INCOME		
		a Interest Income	9,00,47,663	8,26,92,611
		b Other Non-Operating Income	24,38,788	13,65,746
		Total	9,24,86,451	8,40,58,357
B-17		EMPLOYEE BENEFITS EXPENSES		
		a Salary	3,28,05,535	2,61,78,590
		b Contribution & Provision To Provident Fund	8,01,658	6,82,084
		c Contribution & Provision To Gratuity	1,72,939	24,860
		d Staff Welfare	21,13,306	19,57,381
		e Ex - Gratia For The Employees (Incentives)	1,24,17,000	1,27,71,000
		Total	4,83,10,438	4,16,13,915
B-18		DEPRECIATION AND AMORTIZATION EXPENSES		
		a Depreciation	65,81,210	31,70,577
		Total	65,81,210	31,70,577
B-19		OTHER (ADMINISTRATIVE) EXPENSES		
		a Auditor Remuneration	3,50,000	3,50,000
		b Business Development Expenses	17,10,161	9,54,531
		c Conveyance & Travelling	19,36,847	17,36,473
		d Director Sitting Fees & Honorarium	4,50,000	2,50,000
		e Donation	-	1,19,000
		f Electricity Charges	19,55,689	16,10,898
		g House Keeping & Security Services	23,92,702	21,30,284
		h Insurance	4,15,342	3,07,841
		i Interest	-	805
		j Loss on Disposal / Sale of Fixed Assets	-	91,571
		k Membership & Subscription	24,304	13,416
		l Miscellaneous Expenses	9,86,458	18,98,136
		m Postage & Telephone Charges	10,13,985	9,30,608
		n Printing & Stationery / Computer Stationery	12,05,688	10,63,735
		o Professional Fees	33,76,155	38,11,785
		p Rates & Taxes	5,57,968	2,79,066
		q Repair & Maintenance	13,28,566	17,04,513
		r Registration & Filling Fees	2,67,660	4,28,626
		s Seminar & Conference Expenses	55,500	1,43,660
		t Safe Custody Charges & Locker Rent	16,44,772	15,84,228
		u Corporate Social Responsibility	8,132,239	-
		Total	2,78,04,036	1,94,09,175
B-20		PRIOR PERIOD ADJUSTMENT (NET)		
		Incomes Accounted	18,77,874	16,04,014
		Expenses Accounted	(53,531)	(3,41,227)
		Total	18,24,343	12,62,787

**B-21 Contingent Liabilities:**

Particulars	2014-15 (Amount in Rs.)	2013-14 (Amount in Rs.)
Claims against the company not acknowledged as debt :		
i) Income Tax demand for the AY 2007 – 08 (WITECO) (Company is in appeal before the CIT (Appeal))	Rs.6,53,322	Rs.6,53,322
ii) Municipal Taxes demand by Licensor for basement premises	Rs. 29,22,426	Rs. 29,22,426
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		

B-22 As per the practice being followed by the company, demand for service charges is raised on accrual basis as per the information available at that point of time. Subsequently, when the actual payments are received, difference if any are adjusted in the year of receipt.

B-23 An amount of **Rs. 33,58,647/-** (Previous year **Rs. 44,30,396/-**) recovered from Irregular Assignments has been recognized as income.

B-24 Salaries, allowances and all related payments for the employees on deputation from IDBI Bank, LIC of India and GIC are borne by the Company and are included in payment to and provisions for Employees. The cumulative provision stands as on 31-03-2015, Rs. 4,87,335/- (Previous Year Rs.4,87,335/-) for gratuity liability on the employees on deputation from the year of their appointment.

B-25 In the opinion of the Board of Directors, the Trade Receivables and other Receivables appearing in Current Assets, Loans and Advances are approximately of the value stated, if realised in the ordinary course of business.

B-26 Earning per share

Sl. No.	Particulars	2014-15	2013-14
1	Net Profit for the period attributable to equity share (Amount in Rs.)	34,12,22,132	31,92,37,450
2	Number of equity shares outstanding during the period	60,32,760	60,32,760
3	Earnings per Share (item 1 divided by item 2) (Amount in Rs.)	56.56	52.92

B-27 Payment to Auditors

Sl. No.	Particulars	2014-15 (Amount in Rs.)	2013-14 (Amount in Rs.)
a)	Auditor Fees	3,00,000	3,00,000
b)	Certification Charges	50,000	50,000

**B-28 Disclosure pursuant to the Accounting Standard 15 (Revised) "Employee Benefits":****Defined Contribution Plans**

The company has recognized **Rs. 8,01,658/-** for the year ended 31st March 2015 (Previous year **Rs. 6,82,084/-**) for the Provident Fund Contributions in the Profit and Loss Account.

(i). Gratuity (Partly Funded)

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

The Trust has taken Group Gratuity Policy from LIC and the annual contributions determined by LIC on actuarial basis are paid and charged to Statement of Profit & Loss. The accumulations with LIC at year end represent Plan Assets and Funded Part of Gratuity Obligations of the company.

On account of LIC assuming lower rates of salary escalations (4%) and withdrawal (1 to 3%) in actuarial computations, the company has obtained, from Independent Government Approved Actuary Valuer, a certificate for valuation of present value of future obligation of past and current service on more realistic assumptions. The difference between fund accumulation in LIC Scheme and amount determined as year end obligations by Independent Valuer (representing Non-Funded Part of Gratuity Obligation) is recognised and presented as liability in accounts by appropriate charge to Statement of Profit & Loss.

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

Assumptions	2014-15	2013-14
Discount Rate	7.77% P.A.	9.27% P.A.
Expected Return On Plan Assets	8.00% P.A.	8.00% P.A.
Mortality	Indian Assured Lives Mortality (2006-08) Ultimate	
Future Salary Increases	10.00% P.A.	18.00% P.A.
Disability	Nil	Nil
Attrition	15.00% p.a.	10.00% p.a.
Retirement	60yrs	58yrs

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

Particulars	2014-15 (Amount in Rs.)	2013-14 (Amount in Rs.)
Present Value of obligation Beginning of the Period	22,91,944	27,96,884
Interest Cost	1,69,030	2,47,947
Current Service Cost	3,36,926	3,26,381
Past Service Cost	10,089	-
Benefits Paid	(2,33,061)	(2,44,313)
Actuarial (gain) loss on Obligation	(8,89,820)	(8,34,955)
Present Value Of obligation End Of The Period	16,85,108	22,91,944



Changes in the fair value of plan assets

Particulars	2014-15 (Amount in Rs.)	2013-14 (Amount in Rs.)
Fair value of plan Assets Beginning Of The Period	8,80,712	10,26,799
Expected Return On plan assets	70,810	76,300
Contributions	1,73,808	24,860
Benefits Paid	(2,33,061)	(2,44,313)
Actuarial gain (Loss) Plan Assets	(2,723)	(2,935)
Fair value of plan Assets End Of The Period	8,89,546	88,0712
Total Actuarial gain (loss) to be recognized	8,87,096	8,32,021

Balance Sheet Recognition

Particulars	2014-15 (Amount in Rs.)	2013-14 (Amount in Rs.)
Present Value Of Obligation	16,85,108	22,91,944
Fair Value Of Plan Assets	(8,89,546)	(8,80,712)
Liability (assets)	7,95,562	14,11,232
Unrecognized Past Service Cost	-	-
Liability (asset) recognised in the Balance Sheet	7,95,562	14,11,232

Profit & Loss – Expenses

Particulars	2014-15 (Amount in Rs.)	2013-14 (Amount in Rs.)
Current Service Cost	3,36,926	3,26,381
Interest Cost	1,69,030	2,47,947
Expected Return On plan assets	(70,810)	(76,300)
Net Actuarial gain (loss) recognised in the year	(8,87,096)	(8,32,021)
Past Service Cost	10,089	-
Expenses Recognised in the statement of Profit & Loss	(4,41,862)	(3,33,993)

Movement in the net Liability recognised in the Balance Sheet

Particulars	2014-15 (Amount in Rs.)	2013-14 (Amount in Rs.)
Opening net Liability	14,11,232	17,70,085
Expenses	(4,41,862)	(3,33,993)
Contribution	(1,73,808)	(24,860)
Closing Net Liability	7,95,562	14,11,232



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

Sl. No.	Particulars	2014-15 (Amount in Rs.)	2013-14 (Amount in Rs.)
a.	Paid Benefits Charged to Statement of Profit & Loss	71,467	1,46,013
b.	Unpaid Benefits Charged to Statement of Profit & Loss	-	6,11,220
c.	Cumulative Liability Recognised at year end	6,57,021	9,43,689

B-29 Balances in Clients' Deposits Account is net of Investments, Fixed Deposits made in Trust Accounts, Expenses incurred on behalf of clients

Particulars	2014-2015 (Amount in Rs.)		2013-2014 (Amount in Rs.)	
Vishwastha Fund Balance	16,26,70,916		14,64,41,471	
Debenture Holders Fund	1,16,34,545		1,16,34,545	
Total (A)		17,43,05,460		15,80,76,016
Less:				
Vishwastha Fund Investments	2,08,50,562		1,25,69,374	
Vishwastha Fund Deposit	13,60,60,630		12,29,58,710	
Bank Balances including Cheque in Transit	57,10,624		1,08,44,023	
Expenses behalf of Debenture Holders	97,05,317		97,05,317	
Total (B)		17,23,27,133		15,60,77,424
Balance (A-B)		19,78,327		19,98,592

B-30 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 2015 are disclosed below.

(i) Relationship

Key Managerial Personnel's: Mr. H. G. Rokade, Managing Director & CEO

Particulars	2014-15 (Amount in Rs.)	2013-14 (Amount in Rs.)
Salary & Allowances	19,20,039	17,81,590
Other perquisites	72,000	70,000
Ex - gratia	17,60,000	7,31,157
Reimbursement of Expenses	38,198	23,563
Gratuity	58,864	57,205
Total	38,49,101	26,63,515
Outstanding Amount	NIL	NIL

**Key Managerial Personnel's: Mr. S.K. Mitter, Managing Director & CEO**

Particulars	2014-15 (Amount in Rs.)	2013-14 (Amount in Rs.)
Ex – gratia	NIL	8,68,843
Total	NIL	8,68,843
Outstanding Amount	NIL	NIL

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

Nature of Transaction	2014-15 (Amount in Rs.)	2013-14 (Amount in Rs.)
Rental Income	6,88,156	6,74,112
Rental Expenses	2,41,500	2,01,250
Fixed Deposits with IDBI	98,00,20,051	85,25,00,000
Interest Income on Fixed Deposits with IDBI Bank	9,00,47,663	8,26,88,210
Security deposit payable to IDBI Bank for premises	3,53,000	3,53,000
Sitting Fees (Paid)	1,50,000	90,000
Bank Charges	17,569	15,757
Locker Rent / Safe Custody	12,02,280	12,02,134
Demat Charges	11,800	NIL
Dividend	7,92,00,000	7,42,50,000

b) IDBI Capital Market Services Limited

Nature of Transaction	2014-15 (Amount in Rs.)	2013-14 (Amount in Rs.)
Brokerage Commission (Received)	39,160	99,380

c) Life Insurance Corporation

Nature of Transaction	2014-15 (Amount in Rs.)	2013-14 (Amount in Rs.)
Premises Rentals	64,88,040	66,80,962
Sitting Fees	1,55,000	90,000
Dividend	4,32,00,000	4,05,00,000

d) National Securities Depository Limited

Nature of Transaction	2014-15 (Amount in Rs.)	2013-14 (Amount in Rs.)
NSDL Charges	1,47,000	4,54,350

**B-31 ITSL was a small and medium sized company till 2010-2011.**

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

B-32 Operating Leases

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

Minimum Lease Payments	As at 31-03-2015 (Amount in Rs.)	As at 31-03-2014 (Amount in Rs.)
Not Later than One Year	35,12,796	40,14,624
Later than one year but not later than Five years	NA	35,12,796
Later than Five years	NA	NA

B-33 Disclosure under Micro small and Medium Enterprises Development Act, 2006.

Based on the information to the extent received from 'enterprises' regarding their status under the 'Micro, Small & Medium Enterprises Development Act, 2006' there is no Micro, Small & Medium enterprise to which the Company owes dues, which are outstanding for more than 45 days during the year ended March 31, 2015 and hence disclosure relating to amounts unpaid as at the year end together with interest paid/payable as required under the said Act have not been given.

B-34 Previous year figures have been regrouped, rearranged, reworked and reclassified to comply with the New Schedule VI and wherever necessary.

For S. Singhal & Co.
Chartered Accountants
FRN 001526C

For and on behalf of the Board of Directors

CA Natwar Sarda
Partner
M. No. : 076070

M.S. Raghavan
Chairman

H. G. Rokade
Managing Director & CEO

Viney Kumar

Pankaj Gupta
(Directors)

Mr. K. R. Vishwanath
Company Secretary
M. No. : ACS14521

Place: Mumbai
Date: 23rd April 2015



Notice

Notice is hereby given that the Fifteenth Annual General Meeting of **IDBI TRUSTEESHIP SERVICES LIMITED** will be held on **Monday, 29th June, 2015** at **03.00 p.m.** at IDBI Tower, plot no. C-7, G Block, Opp. NSE, next to SBI, BKC, Bandra (East), Mumbai – 400 051, to transact the following business:

Ordinary Business

1. To receive, consider and adopt the Audited Financial Statements of Accounts comprising of Balance Sheet as on 31st March 2015 and the Profit & Loss Account for the year ended on that date and the Report of Director's and Auditor's thereon.
2. To declare a final dividend for the year ended 31st March 2015.
3. To appoint a Director in place of Mr. Viney Kumar (DIN: 00191129), who retires by rotation and being eligible, has offered himself for re-appointment.
4. To appoint a Director in place of Mr. H. G. Rokade (DIN: 06417520), who retires by rotation and being eligible, has offered himself for re-appointment.
5. To fix the remuneration of the Statutory Auditors to be appointed by the Comptroller and Auditor-General of India for the financial year 2015 - 16.

By Order of the Board of Directors

K.R. Vishwanath
Company Secretary

Registered Office

Asian Building, Ground Floor,
17, R. Kamani Marg,
Ballard Estate,
Mumbai – 400001
CIN: U65991MH2001GOI131154

Place: Mumbai
Date: 04th June 2015



Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY/PROXIES TO ATTEND AND TO VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. Proxies to be valid must be completed and deposited at the Company's registered office not later than 48 hours before the commencement of the meeting.

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 by erstwhile The Western India Executor and Trustee Company Limited, up to the financial year 31 March 2007 has been transferred to the Investor Education and Protection Fund set up by the Central Government account and no claim can be admitted in respect of this fund. Members are therefore requested to claim their dividend warrants, if any, immediately for subsequent financial years. Members may approach the Company for issue of fresh dividend cheques in case any amount of dividend has remained unclaimed.



Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (Section 173(2) of the Companies Act, 1956) forms part of this notice.

Item no. 5

The Statutory Auditors of the Company are appointed by the Comptroller & Auditor General of India (C&AG) every year in terms of Section 139(5) of the Companies Act, 2013 (Section 619 (4) of the Companies Act, 1956). However their remuneration is required to be fixed by the Company in General Meeting or in such manner as the Company in General Meeting may determine. The Board of Directors at their meeting held on 04th June 2015 has recommended an amount of Rs.3,00,000 (Rupees Three Lakhs only) and related expenses to be paid to the Statutory Auditors appointed by the C&AG for the financial year 2015-16. The members are requested to approve the remuneration payable to the Statutory Auditors.

None of the Directors are interested in the aforesaid resolution.

By Order of the Board of Directors

K.R. Vishwanath
Company Secretary

Registered Office

Asian Building, Ground Floor,
17, R. Kamani Marg,
Ballard Estate,
Mumbai – 400001
CIN: U65991MH2001GOI131154

Place: Mumbai
Date: 04th June 2015



Form No. MGT-11

PROXY FORM

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

IDBI Trusteeship Services limited

CIN: U65991MH2001GOI131154

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

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

Name of the members (s): _____

Registered address: _____

E.mail Id: _____

Folio No/Client Id: _____

DP ID: _____

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

1. Name: _____ Address: _____
E-mail Id: _____ Signature: _____ or failing him

2. Name: _____ Address: _____
E-mail Id: _____ Signature: _____ or failing him

3. Name: _____ Address: _____
E-mail Id: _____ Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 15th Annual General Meeting of the Bank, to be held **Monday, 29th June, 2015** at **03.00 p.m.** at IDBI Tower, plot no. C-7, G Block, Opp. NSE, next to SBI, BKC, Bandra (East), Mumbai – 400 051 and at any adjournment thereof in respect of such resolution as are indicated below:

SL .No. Resolution

Optional*

Ordinary Business:**For****Against**

1. Adoption of financial statement for the year ended March 31, 2015

2. Approval of dividend on equity shares

3. Appoint a Director in place of Mr. Viney Kumar, who retires by rotation and being eligible offers himself for re-appointment

4. Appoint a Director in place of Mr. H. G. Rokade, who retires by rotation and being eligible offers himself for re-appointment

5. Fixation of remuneration of the Statutory Auditors to be appointed by the Comptroller and Auditor-General of India

Signed this.....day of.....2015

Signature of Shareholder

Signature of Proxy holder(s)

**Affix
One Rupee
Stamp here**

Note:

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



IDBI Trusteeship Services limited

CIN: U65991MH2001GOI131154

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

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

Attendance Slip

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

Name of Member.....

Name of Proxy holder.....

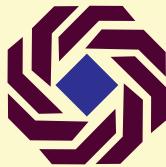
Number of Shares Held.....

I hereby record my presence at the 15th annual General Meeting of the company at IDBI Tower, plot no. C-7, G Block, Opp. NSE, next to SBI, BKC, Bandra (East), Mumbai – 400 051

Signature of Member/Proxy

Notes:

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



IDBI TRUSTEESHIP SERVICES LIMITED

www.idbitrustee.com

REGISTERED OFFICE

Asian Building, Ground Floor,
17, R. Kamani Marg,
Ballard Estate,
Mumbai – 400001
Phone – 40807000