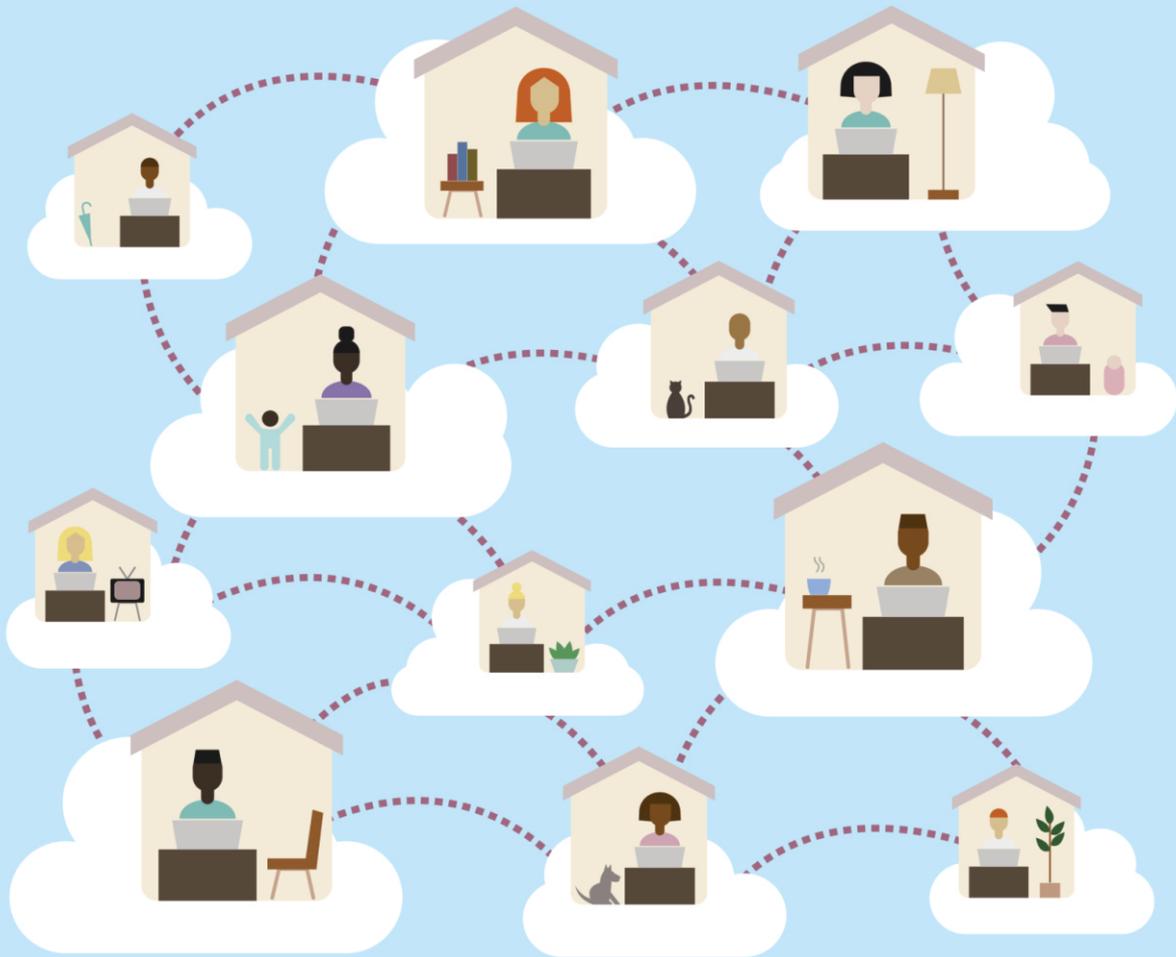


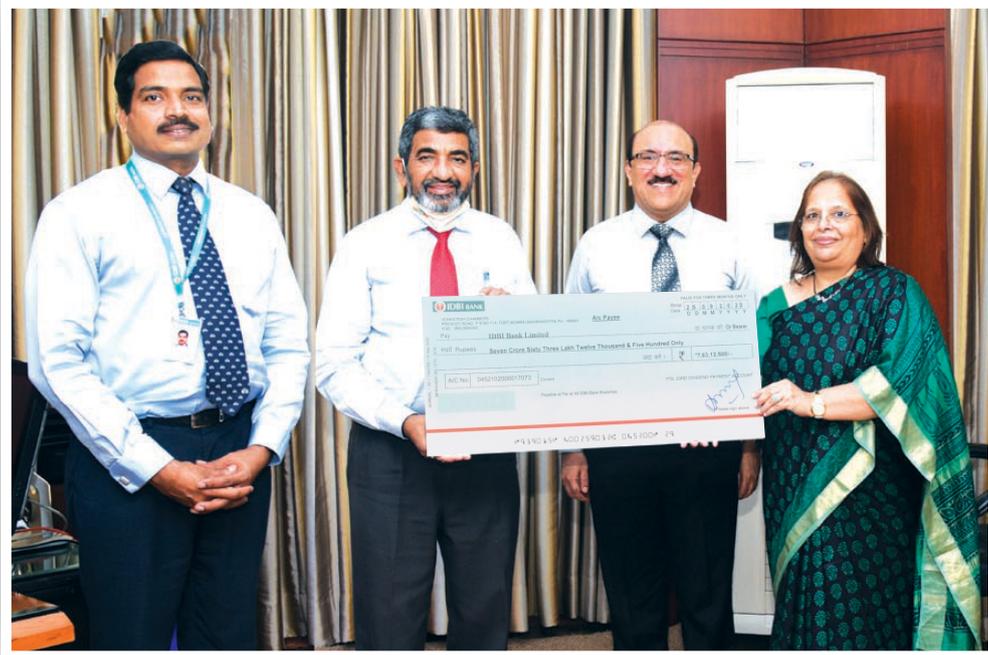


**IDBI Trusteeship Services Ltd.**



# 21<sup>st</sup> Annual Report

2020-21



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



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

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## BOARD OF DIRECTORS



**Mr. J. Samuel Joseph**  
Chairman



**Mr. Ravishankar G. Shinde**  
Director



**Mr. Satyajit Tripathy**  
Director



**Ms. Madhuri J. Kulkarni**  
Director



**Ms. Padma Betai**  
Managing Director & CEO

## IDBI Trusteeship Services Limited

### Board of Directors

|                           |                                    |
|---------------------------|------------------------------------|
| Mr. J. Samuel Joseph      | <i>Chairman</i>                    |
| Mr. Ravishankar G. Shinde | <i>Director</i>                    |
| Ms. Madhuri J. Kulkarni   | <i>Director</i>                    |
| Mr. Satyajit Tripathy     | <i>Director</i>                    |
| Ms. Padma Betai           | <i>Managing Director &amp; CEO</i> |
| Mr. K.R. Vishwanath       | <i>Company Secretary</i>           |

### Audit Committee

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

### Registered Office

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

**Telephone :** +91-22-4080 7000

**Fax :** +91-22-6631 1776

**Email :** [itsl@idbitrustee.com](mailto:itsl@idbitrustee.com)

**Website :** [www.idbitrustee.com](http://www.idbitrustee.com)

### Delhi Office

10th Floor, 1009, Ansal Bhavan,  
K. G. Marg, New Delhi – 110001.

**Telephone:** +91-11-45708885

**Email:** [itsl Delhi@idbitrustee.com](mailto:itsl Delhi@idbitrustee.com)

### Satara Office

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

**Telephone :** +91-2162-280075

**Fax :** +91-2162-280075

**Email :** [itslsatara@idbitrustee.com](mailto:itslsatara@idbitrustee.com)

### Auditors

Kochar & Associates, Chartered Accountants  
302, Swapnabhoomi A Wing,  
Near Portugese Church, S. K. Bole Road,  
Dadar (West), Mumbai - 400028.

**Telephone :** +91-22-24379537 / 24378212

**Email :** [kochar\\_associates@yahoo.com](mailto:kochar_associates@yahoo.com)

### Registrars & Transfer Agents

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

### Bankers

IDBI Bank  
Bank of Baroda

### Other Locations

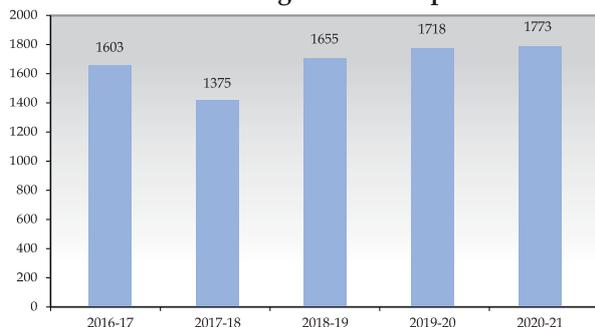
- Ahmedabad
- Chennai
- Hyderabad
- Kolkata
- Bengaluru

**CIN :** U65991MH2001GOI131154

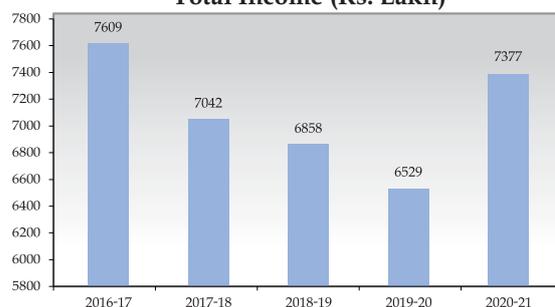
## Financial Highlights – 5 years at a glance

| Particulars            | Financial Year |                |                |                |                | (Rs.) |
|------------------------|----------------|----------------|----------------|----------------|----------------|-------|
|                        | 2016 - 2017    | 2017 - 2018    | 2018 - 2019    | 2019 - 2020    | 2020-2021      |       |
| Authorised Capital     | 10,00,00,000   | 10,00,00,000   | 10,00,00,000   | 10,00,00,000   | 10,00,00,000   |       |
| Paid up Capital        | 6,03,27,600    | 6,03,27,600    | 6,03,27,600    | 6,03,27,600    | 6,03,27,600    |       |
| Reserves & Surplus     | 1,45,54,92,415 | 1,67,45,52,763 | 2,01,33,82,255 | 2,18,36,30,977 | 2,43,37,55,157 |       |
| Fixed Assets Net Block | 1,32,34,670    | 1,18,10,641    | 1,15,51,038    | 1,06,21,176    | 1,05,62,996    |       |
| Income                 | 76,09,64,798   | 70,42,44,693   | 68,58,02,687   | 65,28,86,869   | 73,77,16,630   |       |
| Profit after Tax       | 41,96,45,487   | 36,44,84,761   | 37,51,33,912   | 35,17,70,921   | 40,09,43,180   |       |
| Dividend in Rs.        | 18,09,82,800   | 15,08,19,000   | 15,08,19,000   | 15,08,19,000   | 18,09,82,800   |       |
| Dividend (%)           | 300            | 250            | 250            | 250            | 300            |       |

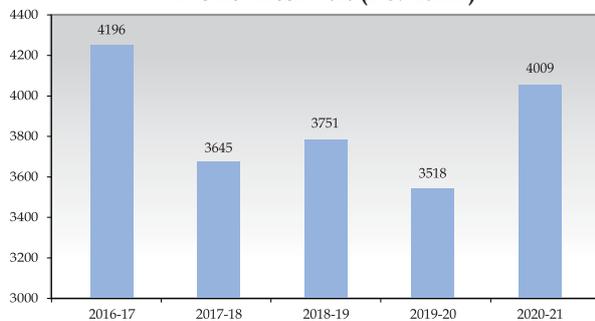
New Assignments accepted



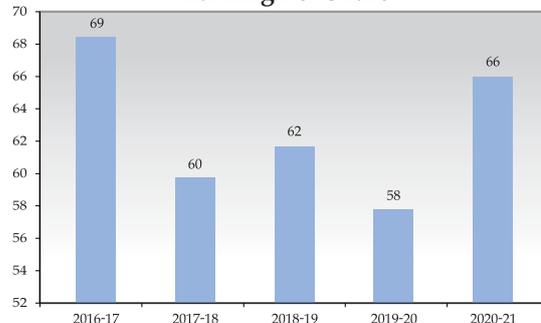
Total Income (Rs. Lakh)



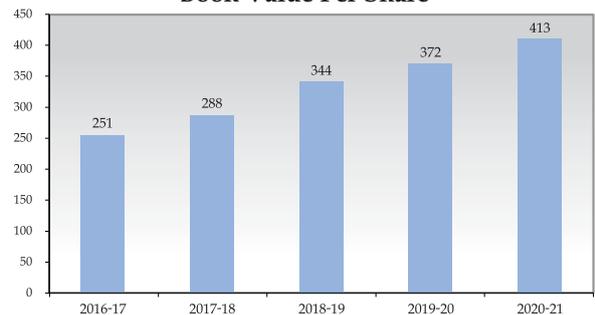
Profit After Tax (Rs. Lakh)



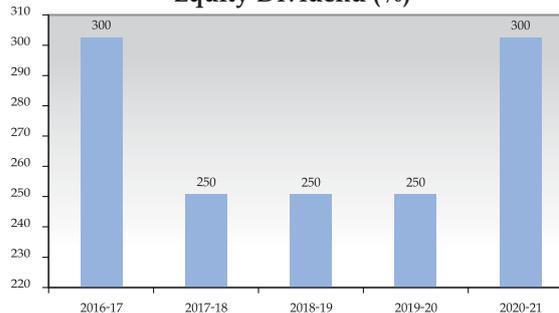
Earning Per Share



Book Value Per Share



Equity Dividend (%)



## Message from Managing Director & CEO



Year 2021 is an important milestone in the history of IDBI Trustee Services Limited. Our organization celebrates two decades of trustee services - 20 years of professionalism in providing ethical, neutral and dependable services. In these two decades, we have supported numerous corporations in their endeavours. We have established ourselves as a company known for its expertise and efficiency in providing trustee services. Today, ITSL is synonymous with trust in the eyes of our clients.

In this journey of two decades, we have opened new branches and representative offices throughout India. We have serviced numerous clients with various products facilitating them to raise debt. We have enhanced our bouquet of services covering not only Debenture trustee, Security trustee and Securitization trustee services for NBFC originators, but also providing trustee services for other regulated structures like P2P, AIFs, InvITs & REITs. We have also added services like monitoring of gold & precious metals, software escrow services, digital access to safe keeping of documents under document management system.

Staying true to our ethos of customer centricity, our team members collectively and individually went above and beyond their call of duty to serve our customers during the pandemic times. The impact of the transformation initiatives underway are visible with the Company being recognized as No.1 Trustee Company (PRIME Database league tables for PPL Issuances-for the current period as well).

On this occasion of completing two decades of trustee services, as we reflect on the past and look at the future, I feel we should move forward energetically and create an agile company to face the future changes and challenges in the business landscape in a way that will best serve our clients.

I would like to acknowledge and thank the Chairman of the Board, Mr. J. Samuel Joseph and all the members of the Board for their valuable support, guidance and inputs to the management in our endeavours. I also acknowledge and thank all our employees for their hard work, dedication and commitment, particularly in these testing time and together we all look forward to marching ahead in our quest for excellence.

Best wishes for future endeavour,

**Padma Betai**

Managing Director & CEO

## Directors' Report

Your Directors are pleased to present the Twenty First Annual Report on the business and operations of IDBI Trusteeship Services Limited together with the Audited Financial Statements for the year ended March 31, 2021.

### Major Financial Highlights

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

(Rs. Lakh)

| Particulars   | F. Y. 2020-21   | F. Y. 2019-20 |
|---|-----------------|---------------|
| Income from Operations                              | 6,146.90        | 5,909.89      |
| Other Income  | 1,230.27        | 618.98        |
| <b>Total Income</b>                                 | <b>7,377.17</b> | 6,528.87      |
| Expenditure   | 1,953.82        | 1,839.46      |
| Prior Period Income/Expenditure                     | 6.70            | 7.90          |
| <b>Profit/ (Loss) before Depreciation &amp; Tax</b> | <b>5,430.05</b> | 4,697.31      |
| Depreciation  | 19.77           | 20.86         |
| Tax Expenses  | 1,400.85        | 1,158.74      |
| <b>Profit/ (Loss) after Depreciation &amp; Tax</b>  | <b>4,009.43</b> | 3,517.71      |
| Dividend  | 1,809.83        | 1,508.19      |
| Net Worth   | 24,940.83       | 22,439.59     |
| Return on Average Net Worth (%)                     | 16.92           | 16.29         |
| Earnings Per Share (Rs)                             | 66.46           | 58.31         |
| Dividend (%)  | 300             | 250           |
| Book Value Per Share (Rs)                           | 413.42          | 371.97        |

### Year in Retrospect (FY 2020-21)

IDBI Trusteeship Services Limited (ITSL) is into trusteeship and agency & administration services for over two decades. The Company's trusteeship offerings cover Debt Securities, Loan Backed Securities, Alternative Investment Fund Trust, Real Estate Investment Trust, Infrastructure Investment Fund, Securitised debt instruments etc.

The financial year under review was a very challenging period for the economy as well as trusteeship service industry. The year saw continuation of nationwide lock down measures which affected employment, business, trade, manufacturing, and service activities. However, the economy fought the impact of the Covid-19 on the strength of various reform measures of the Government like economic package, deregulation of the agricultural sector, change in definition of MSMEs, new PSU policies, commercialization of coal mining, higher FDI limits in defence and space sector, development of Industrial Land/ Land Bank and Industrial Information System, Production Linked Incentive Schemes, new power tariff policy etc. Apart from this, various steps were taken by the Government to boost consumption like launch of Emergency Credit Line Guarantee Scheme (ECLGS).

India's GDP was estimated to have contracted by 7.3% in FY 20-21 against 4.0% increase in FY 19-20. The disruption to the Indian and global economy resulted in India's industrial production falling by 8.7% during FY 2021. Credit growth of Scheduled Commercial Banks (SCBs) declined to 5.6% as of March 2021 from 6.1% as of March 2020. The privately placed NCD issuances were marginally higher at INR 7.80 lakh Crores compared to INR 7.09 lakh Crores for the previous FY 2019-20 as per PRIME DATABASE press release. The securitisation market though witnessed a fall in volumes at Rs. 87,300 Crores in FY 2021 compared to Rs. 1,96,700 Crores in FY 19-20 with DA (Direct Assignment deals) accounting for the major percentage of business. Your company garnered the maximum NCD issuances in the market as Trustees, during the financial year.

ITSL redefined its business strategies in line with the changing environment and laid special emphasis on developing new relationships across service categories. The Company recalibrated its operations and compliance functions to suit the hybrid work environment (work from home as well as work from office). Your company focused on strengthening the brand by highlighting the completion of twenty years of professional services in the industry and dissemination of product brochures to customers.

In FY 20-21, your Company has shown 14% growth in net profit and reported net profit of Rs. 40.09 Crores vis a vis Rs.35.18 Crores in the last FY 19-20. The total income has increased in FY 20-21 to Rs. 73.17 Cr (13% growth) Vis a Vis Rs. 65.29 Cr in the last FY 19-20. Focus on improving operational efficiency resulted in better recovery during the year as the debtors' collection cycle improved to 99 days in FY 20-21 from 146 days in FY 19-20. Your company also complied with the requirement of CSR provisions of the Companies Act, 2013 during the year FY 20-21.

### **Outlook for the Current Year (FY 2020-21)**

The first few months of the current FY saw the impact of Covid - 19 second wave with re-introduction of lock downs in a calibrated manner in a few states resulting in sharp slowdown in economic activities. RBI recast its earlier forecast of GDP growth rate from 10.5 % (in April, 2021) to 9.5 % (in June 2021) for the FY 21-22. RBI has announced a few support measures like higher onward lending to healthcare, rural and informal sectors as well as resolution plans for MSMEs. The policies of the Government both monetary and fiscal are aimed at boosting investments and these measures coupled with a faster rollout of vaccines are expected to unfold an actual turnaround of the economy in the second half of the year. Thus, it is expected that economic activity in the first half of this fiscal year will be clouded by the pandemic, however the second half may see a growth.

The Regulator has brought about major changes in the way Debenture Trustees operate for listed debentures. In FY 21-22, the Company has formulated the system and procedures and has already implemented the strategies to meet the requirement of recent regulatory changes.

The continuation of accommodative stance of the RBI and sustained levels of lower yields may continue to prod corporates to raise money from debt markets in FY 21-22. The augmented bandwidth of your Company is developed for meeting these operational requirements of NCDs in view of the recent regulatory provisions and makes it well poised to encash the ensuing opportunity in Debenture/bond segments as well as other segments like Security Trustee, AIF, P2P and InvITs/REITs.

### **Dividend**

Your Directors recommend for approval of the Members at the ensuing Annual General Meeting, final dividend of Rs.30/- per equity share (i.e. 300%) of face value of Rs.10/- each, for the financial year ended March 31, 2021, aggregating approximately Rs.18.09 Crore.

### **Transfer to Reserves**

Your Directors recommend an amount of Rs. 4,00,94,318/- to be transferred as General Reserves during the financial year 2020-21.

### **Share Capital**

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

### **Debentures**

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

### **Fixed Deposits**

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

### **Composition of Board**

As on March 31, 2021, the total strength of the Board consists of 5 Directors of which 1 is Non- Executive Chairman, 3 are Non-Executive Directors and 1 Managing Director & CEO.

### **Directors and Key Managerial Personnel**

There was no change in the composition of the Directors during the year.

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

The Company does 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 four times on April 28, 2020, July 31, 2020, October 20, 2020 and February 02, 2021.

### **Committees of the Board**

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

The Company has following Committees of the Board:

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

### **Subsidiary, Joint Venture or Associate Companies**

The Company neither has subsidiary nor any associate or joint venture Company or LLPs as at March 31, 2021.

### **Particulars of Remuneration**

The Company does not pay any remuneration to its Non-Executive Directors except sitting fees of Rs. 25,000/- each for attending Board Meeting and Rs. 20,000/- each for attending Committee Meetings.

### **Particulars of Loans, Guarantees or Investments under Section 186**

During the period under review, the Company has neither granted any loan to any person or body corporate nor has provided any guarantee or security in connection with a loan to any person or body corporate. Further, the Company has not made any fresh investments/acquisition in terms of Section 186 of the Companies Act, 2013 during the financial year 2020-21.

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

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

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

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

### **Directors' Responsibility Statement**

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

- (a) In the preparation of the annual accounts, the applicable accounting standards have been followed and that no material departures are made from the same.
- (b) Appropriate accounting policies have been selected and applied consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of the financial year and of the profits of the Company for the period.

- (c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (d) The annual accounts have been prepared on a going concern basis.
- (e) Appropriate Internal Financial Controls have been laid down and followed and such internal financial controls are adequate and operating effectively.
- (f) Proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

#### **Particulars of Employees**

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

#### **Auditors**

The Comptroller and Auditor General of India (C & AG), appointed M/s. Kochar & Associates, Chartered Accountants as Statutory Auditors of the Company for the period April 1, 2020 till March 31, 2021. The Independent Audit Report is free from any qualification.

#### **Comments of C&AG**

Comments of the Comptroller and Auditor General of India under Section 394(1) of the Companies Act, 2013 (619(4) of the Companies Act, 1956) on the Accounts of IDBI Trusteeship Services Limited for the year ended March 31, 2021 is attached to this report which is free of any qualification.

#### **Instances of frauds, if any reported by Auditors**

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

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

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

#### **Material Changes and Commitments affecting the Financial Position of the Company**

There have been no material changes and commitments affecting the financial position of the Company which have occurred between March 31, 2021 and the date of the report other than those disclosed in this report.

#### **Change in the Nature of Business**

During the financial year 2020-21, there was no change in the nature of business of the Company.

#### **Maintenance of Cost Records**

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

#### **Business Risk Assessment and Management**

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

**Particulars Regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earning and Outgo**

- a) The provisions of Section 134(3)(m) of the Companies Act, 2013 relating to conservation of energy and technology absorption are not applicable to the Company.
- b) During the year under review, the Company has earned an amount of Rs. 1,07,96,385/- (Rupees One Crore Seven Lakhs Ninety Six Thousand Three Hundred Eighty Five only)[(Previous Year Rs. 36,26,417/- (Rupees Thirty Six Lakhs Twenty Six Thousand Four Hundred Seventeen Only)] as Foreign Exchange and has incurred an expenditure in foreign exchange of NIL (Previous Year: Nil)

**Corporate Social Responsibility (CSR)**

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

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

**Extract of Annual Return**

The Annual Return for the financial year 2020-21 as per Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013 as amended from time to time has been uploaded on the website of the Company at [www.idbitrustee.com](http://www.idbitrustee.com)

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

The Company has complied with the provisions relating to constitution of Internal Complaints committee and has Anti Sexual Harassment Policy pursuant to the provisions of The Sexual Harassment of Women at Workplace (Prevention Prohibition & Redressal) Act 2013. The Company did not receive any such complaints during the financial year 2020-21. All employees (permanent, contractual, temporary, trainees) are covered under the policy.

**Compliance with Secretarial Standards**

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

**Acknowledgement**

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

**On behalf of the Board of Directors**

Place : Mumbai

Date : July 16, 2021

**J. Samuel Joseph**

Chairman

DIN : 02262530

# Annexure to Directors' Report for the Year Ended March 31, 2021

## Annexure I

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

#### 1. Brief outline on CSR policy of the Company

The objective of the ITSL's CSR policy shall be to ensure that CSR activities are not performed in silos and that it be skilfully and inextricably woven into the fabric of the ITSL's business strategy for overall value creation for all stakeholders. ITSL believes that profitability must be complemented by a sense of responsibility towards all stakeholders with a view to make a material, visible and lasting difference to the lives of disadvantaged sections of the people, preferably in the immediate vicinity but at the same time ensure widespread distribution of its CSR activities pan-India befitting its status as a conscientious corporate citizen.

#### 2. Composition of CSR Committee

| Sr. No. | Name of Director        | Designation / Nature of Directorship | Number of meetings of CSR Committee held during the year | Number of meetings of CSR Committee attended during the year |
|---------|-------------------------|--------------------------------------|--|--|
| 1.      | Mr. Satyajit Tripathy   | Non- Executive Director              | 1  | 1  |
| 2.      | Ms. Madhuri J. Kulkarni | Non- Executive Director              | 1  | 1  |
| 3.      | Ms. Padma Betai         | Executive Director                   | 1  | 1  |

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: <https://idbitrustee.com/media/csr/>
4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report): **Not Applicable**
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: **Not Applicable**
6. Average net profit of the company as per section 135(5): **Rs. 52,20,00,531**
7. (a) Two percent of average net profit of the company as per section 135(5): Rs. 1,04,40,010  
 (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil  
 (c) Amount required to be set off for the financial year, if any: Nil  
**(d) Total CSR obligation for the financial year (7a+7b-7c): Rs. 1,04,40,010**
8. (a) CSR amount spent or unspent for the financial year:

| Total Amount Spent for the Financial Year (in Rs.) | Amount Unspent (in Rs.)   |                  |   |        |                  |
|--|---|------------------|---|--------|------------------|
|  | Total Amount transferred to Unspent CSR Account as per section 135(6) |                  | Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5) |        |                  |
|  | Amount  | Date of Transfer | Name of the Fund  | Amount | Date of Transfer |
| 1,04,45,344  | Nil   | N.A.             | -   | Nil    | N.A.             |

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

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

| 1<br>S. No. | 2<br>Name of the Project  | 3<br>Item from the list of activities in Schedule VII to the Act.                                    | 4<br>Local Area (Yes / No) | 5<br>Location of the Project |           | 6<br>Amount spent for the project (in Rs.) | 7<br>Mode of implementation – Direct (Yes/No) | 8<br>Mode of Implementation - Through Implementing Agency |                 |
|-------------|---|--|----------------------------|------------------------------|-----------|--|---|---|-----------------|
|             |   |  |                            | State                        | District  |  |   | Name  | * CSR Regn. No. |
| 1.          | PM Cares Fund   | Healthcare including preventive health care  | -                          | -                            | -         | 50,00,000                                  | Yes   | -   | -               |
| 2.          | Enhance learning levels through STEM Education                            | Education, Health and Women Empowerment  | No                         | West Bengal                  | Kolkata   | 9,65,844                                   | No  | Deenabandhu Trust   | -               |
| 3.          | Rural Livelihood Model of afforestation plantation of fruit bearing trees | Environmental sustainability   | No                         | Uttarakhand                  | Dehradun  | 50,000                                     | Yes   | Sankalp Taru Foundation                                   | -               |
| 4.          | Livelihood  | Livelihood Enhancement   | Yes                        | Maharashtra                  | Nashik    | 2,90,000                                   | Yes   | Aadhartirth Ashram (Shri Sai Charitable Trust)            | -               |
| 5.          | Life Blood Centre   | Promoting health care including preventive health care   | No                         | Gujarat                      | Rajkot    | 13,00,000                                  | Yes   | Saurashtra Medical & Educational Charitable Trust         | -               |
| 6.          | Nanhi Kali  | Promoting Education and Women Empowerment  | Yes                        | Maharashtra                  | Palghar   | 5,40,000                                   | No  | K C Mahindra Education Trust                              | -               |
| 7.          | Mid-day Meal (Happiness Kit)  | Eradicating hunger, poverty and malnutrition   | Yes                        | Gujarat                      | Surat     | 5,00,000                                   | No  | The Akshaya Patra Foundation                              | -               |
| 8.          | Enablement - Mitrajyothi for Visually Impaired people                     | Promoting health care including preventive health care, Livelihood enhancement                       | No                         | Karnataka                    | Bangalore | 5,00,000                                   | Yes   | Mitra Jyothi  | -               |
| 9.          | Purchase of Phacoemulsification Machine for Eye Surgeries                 | Promoting health care including preventive health care, Livelihood enhancement                       | No                         | Gujarat                      | Ahemdabad | 5,00,000                                   | No  | Lions Club of Karnavati Foundation                        | -               |
| 10.         | Artificial Limbs & Calipers   | Promoting health care including preventive health care, Livelihood enhancement                       | No                         | Rajasthan                    | Jaipur    | 4,99,500                                   | No  | Shree Bhagwan Mahaveer Viklang Sahayata Samiti            | -               |
| 11.         | Food and Shelter to Needy People, Medical Aids                            | Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care | No                         | Maharashtra                  | Thane     | 3,00,000                                   | Yes   | Janta Janardhan Parishad – Swami Teoram Ashram            | -               |

(d) Amount spent in Administrative Overheads: NIL

(e) Amount spent on Impact Assessment, if applicable: NIL

**(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 1,04,45,344**(g) Excess amount for set off, if any: **Not Applicable**

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

| Sr. No. | Preceding Financial Year | Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.) | Amount spent in the reporting Financial Year (in Rs.) | Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any |                 |                  | Amount remaining to be spent in succeeding financial years (in Rs.) |
|---------|--------------------------|--|---|---|-----------------|------------------|---|
|         |                          |  |   | Name of the fund  | Amount (in Rs.) | Date of transfer |   |
| 1       | 2018-19                  | Nil  | 35,00,000   | Not Applicable  |                 |                  | Not Applicable  |
| 2       | 2019-20                  | Nil  | 70,00,000   |   |                 |                  |   |
| 3       | 2020-21                  | Nil  | 1,04,45,344   |   |                 |                  |   |
|         | Total                    | Nil  |   |   |                 |                  |   |

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

**Not Applicable**

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details): **Not Applicable**

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

**Mr. Satyajit Tripathy**  
Chairman - CSR Committee

**Ms. Madhuri Kulkarni**  
Director

## Independent Auditor's Report

To the Members of

IDBI Trusteeship Services Limited

### Report on the Financial Statements

We have audited the accompanying financial statements of **IDBI Trusteeship Services Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and notes to the financial statement including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its profit and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Information

The Company's Board of Directors is responsible for the other information. The other information included in the Director's Report along with annexures but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the Board Report and we do not express any form of assurance conclusion thereon.

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

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

### Responsibilities of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

## Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(l) of the companies Act 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial control in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

## Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors, as on March 31, 2021 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164(2) of the Companies Act, 2013.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the group and the operating effectiveness of such controls, refer to our separate report in “Annexure B”.
- g) With respect to the other matters to be included in the Auditors Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, in our opinion, and to the best of our information and according to the explanation given to us:
1. The Company does not have any pending litigations which would impact its financial position.
  2. The company does not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
  3. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

|  |  |
|--|--|
| 1) Whether the Company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any may be stated.         | The company has system in place to process all the accounting transaction through IT system. The company has maintained the books of accounts in ERP, hence there will not be any financial implications of processing the accounting transactions outside IT system on the integrity of the accounts. |
| 2) Whether there is any restructuring of an existing loan or cases of waiver/write off of debts /loans / interest etc made by a lender to the company due to the Company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for. | During the year, management has written off outstanding debt, as per NPA recognition policy of the Company. We have not observed cases of waiver of loan and interest.   |
| 3) Whether funds (grants/subsidy etc) received / receivable for specific schemes from Central / State Government or its agencies were properly accounted for /utilized as per its terms and conditions. List the cases of deviation.   | Not Applicable   |

For **Kochar & Associates** (Chartered Accountants)

Firm Registration No. - 105256W

**CA. Ravi Khandelwal** (Partner)

Membership No.: 146480

UDIN: 21146480AAAADW1937

Place : Mumbai

Date :16th April, 2021

## “Annexure A” to the Auditor's Report

Referred to in paragraph 1, under Report on other Legal and Regulatory Requirements', in the Independent Auditor's Report of even date to the members of IDBI Trusteeship Services Limited. (“the Company”) on the financial statements for the year ended March 31, 2021.

- i. The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

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 nature of its business. No material discrepancies were noticed on such verification as informed.

Title deeds of immovable properties are held in the name of the Company.

- ii. The Company is providing trusteeship services and accordingly it does not hold any inventory. Therefore, the provisions of clause (ii) of the order are not applicable.

- iii. According to the information and explanation given to us the company has not granted any loans, secured or unsecured to the Companies, Firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act 2013. Therefore, the provisions of clause (iii) of the order are not applicable.

- iv. Since the company has not given any loans or made investments or given guarantee or security, provisions of section 185 and 186 of the Companies Act 2013 are not applicable.

- v. In our opinion and according to the information and explanation given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 of the Act and rules framed there under.

- vi. To the best of our knowledge and as explained to us, the Central Government has not prescribed the maintenance of cost records under section 148 (1) of the Companies Act 2013 for the products of the company. Accordingly, clause 3(vi) of the order is not applicable to the Company.

- vii. According to the records of the Company, it is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, income Tax, service tax and other statutory dues applicable to it.

The provisions of relating to employee's state insurance, duty of customs, duty of excise, are not applicable to the company.

According to the information and explanations given to us and records of the Company examined by us, there are no arrears of outstanding applicable statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they become payable.

According to the information and explanation given to us, there are no dues of Sales Tax, Income Tax, Customs Duty, Excise Duty and cess which have not been deposited on account of any dispute, except the following disputed dues on account of Income Tax.

| Nature of dues                    | Amount Unpaid | Forum where dispute remains    |
|-----------------------------------|---------------|--------------------------------|
| Income Tax Act, 1961 (AY 2007-08) | Rs. 6,53,322  | Commissioner (Appeals), Satara |

- viii. In our opinion and according to the information and explanation given to us, the company has not defaulted in repayment of dues to banks. The company has not taken any loan either from financial institutions or from the government and has not issued any debentures.

- ix. The company has not raised any money by way of Initial Public Offer or further public offer (including debt instruments) and term loans during the year. Accordingly, clause (ix) of the order is not applicable to the Company.

- x. Based on the Audit procedures performed and as per the Information and explanations given to us, we report that no fraud on or by the company has been noticed or reported during the year.
- xi. Based on the Audit procedures performed and the Information and explanations given by the management, the company has paid or provided for managerial remuneration in accordance with the provisions of Section 197 read with Schedule V of the Act.
- xii. In our opinion and according to the information and explanations given to us, the company is not a Nidhi company. Accordingly, clause (xii) of the order is not applicable.
- xiii. According to the information and explanation given to us and based on our examination of the records of the company, transactions with related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanation given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. According to the information and explanation given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, provisions of Section 192 of the Companies Act 2013 are not applicable to the Company.
- xvi. According to the information and explanation given to us and based on our examination of the records of the company, the company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause (xvi) of the order is not applicable to the Company.

For **Kochar & Associates** (Chartered Accountants)

Firm Registration No.- 105256W

**CA. Ravi Khandelwal** (Partner)

Membership No.: 146480

UDIN: 21146480AAAADW1937

Place : Mumbai

Date : 16th April, 2021

## **“Annexure B” to the Auditors Report**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')**

We have audited the internal financial controls over financial reporting of **IDBI Trusteeship Services Ltd.** ('the Company') as of 31 March 2021 in conjunction with our audit of the financial statements of the company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls over Financial Reporting**

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

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

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

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Kochar & Associates** (Chartered Accountants)

Firm Registration No. - 105256W

**CA. Ravi Khandelwal** (Partner)

Membership No.: 146480

UDIN: 21146480AAAADW1937

Place : Mumbai

Date : 16th April, 2021

## **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 2021**

The preparation of financial statements of IDBI Trusteeship Services Limited for the year ended 31 March 2021 in accordance with the financial reporting framework prescribed under the companies Act, 2013 (Act) is the responsibility of the management of the Company. The statutory auditor appointed by the Comptroller and Auditor General of the India under section 139 (5) of the Act is responsible for expressing opinion on the Financial Statements under section 143 of the Act based on independent audit in accordance with the standards on the auditing prescribed under section 143 (10) of the Act. This is stated to have been done by them vide their Audit Report dated 16 April 2021.

I, on the behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the financial statements of IDBI Trusteeship Services Limited for the year ended 31 March 2021 under section 143(6) of the Act.

For and on behalf of

**Comptroller and Auditor General of India**

**P. V. Hari Krishna**

Principal Director of Audit (Shipping) Mumbai

Place : Mumbai

Date : 22 July 2021

**Balance Sheet as at March 31, 2021**

(Amount in Rs.)

|                                   | NOTE NO. | As at March 31, 2021  | As at March 31, 2020  |
|-----------------------------------|----------|-----------------------|-----------------------|
| <b>I. EQUITY AND LIABILITIES</b>  |          |                       |                       |
| <b>1. Shareholders' Funds</b>     |          |                       |                       |
| (a) Share Capital                 | B-1      | 6,03,27,600           | 6,03,27,600           |
| (b) Reserves and Surplus          | B-2      | 2,43,37,55,157        | 2,18,36,30,977        |
| <b>Total (1)</b>                  |          | <b>2,49,40,82,757</b> | <b>2,24,39,58,577</b> |
| <b>2 Non-current liabilities</b>  |          |                       |                       |
| (a) Other Long Term Liability     | B-3      | 1,78,81,994           | 1,63,11,711           |
| (b) Long Term Provisions          | B-4      | 1,07,41,989           | 86,31,636             |
| <b>Total (2)</b>                  |          | <b>2,86,23,983</b>    | <b>2,49,43,347</b>    |
| <b>3 Current liabilities</b>      |          |                       |                       |
| (a) Other Current Liabilities     | B-5      | 2,56,53,948           | 1,59,16,829           |
| (b) Short term Provisions         | B-6      | 1,35,02,291           | 44,60,194             |
| <b>Total (3)</b>                  |          | <b>3,91,56,239</b>    | <b>2,03,77,023</b>    |
| <b>TOTAL (1+2+3)</b>              |          | <b>2,56,18,62,979</b> | <b>2,28,92,78,947</b> |
| <b>II. ASSETS</b>                 |          |                       |                       |
| <b>1. Non-current assets</b>      |          |                       |                       |
| (a) Property, Plant and Equipment | B-7      |                       |                       |
| (i) Tangible Assets               |          | 98,99,324             | 1,02,05,284           |
| (ii) Intangible Assets            |          | 6,63,672              | 4,15,892              |
| (b) Non Current Investment        | B-8      | 1,46,06,82,650        | 1,35,08,58,893        |
| (c) Long-term Loans and Advances  | B-9      | 7,56,49,225           | 5,98,75,076           |
| (d) Deferred Tax Assets           | B-10     | 7,09,511              | 27,94,159             |
| <b>Total (1)</b>                  |          | <b>1,54,76,04,383</b> | <b>1,42,41,49,304</b> |
| <b>2. Current Assets</b>          |          |                       |                       |
| (a) Trade Receivables             | B-11     | 16,35,75,012          | 24,61,13,791          |
| (b) Cash and Bank Balances        | B-12     | 82,51,76,917          | 60,10,30,161          |
| (c) Short Term Loans and Advances | B-13     | 54,73,312             | 50,89,479             |
| (d) Other Current Assets          | B-14     | 2,00,33,355           | 1,28,96,212           |
| <b>Total (2)</b>                  |          | <b>1,01,42,58,596</b> | <b>86,51,29,643</b>   |
| <b>TOTAL (1+2)</b>                |          | <b>2,56,18,62,979</b> | <b>2,28,92,78,947</b> |

Note: The Accompanying Notes are part of financial Statements

As per our report of even date

**Kochar & Associates** (Chartered Accountants)

Firm Registration No. - 105256W

**CA. Ravi Khandelwal** (Partner)

Membership No.: 146480, UDIN: 21146480AAAADW1937

Place : Mumbai

Date : 16th April 2021

For and on behalf of the Board of Directors

**J.Samuel Joseph**

Chairman

DIN 02262530

**Padma Betai**

Managing Director & CEO

DIN 00937921

**K. R. Vishwanath**

Company Secretary

M No. ACS14521

## Profit and Loss Statement for the Year Ended March 31, 2021

|             |   | (Amount in Rs.)              |                              |
|-------------|---|------------------------------|------------------------------|
|             | NOTE<br>NO.   | Year Ended<br>March 31, 2021 | Year Ended<br>March 31, 2020 |
| I.          | Revenue from Operations   | 61,46,89,897                 | 59,09,89,194                 |
| II.         | Other Income  | 12,30,26,733                 | 6,18,97,675                  |
| <b>III.</b> | <b>Total Revenue (I + II)</b>   | <b>73,77,16,630</b>          | <b>65,28,86,869</b>          |
| IV.         | Expenses:   |                              |                              |
|             | Employee Benefit Expense  | 9,18,13,133                  | 8,96,30,698                  |
|             | Depreciation and Amortization Expense                                     | 19,76,678                    | 20,86,104                    |
|             | Other expenses  | 5,20,53,782                  | 4,48,09,549                  |
|             | Corporate Social Responsibility Expenditure                               | 1,04,45,344                  | 70,00,000                    |
|             | Bad Debt Written Off  | 2,79,15,603                  | 2,65,79,284                  |
|             | Provision for Bad & Doubtful Debts  | 1,31,54,402                  | 1,59,26,276                  |
|             | <b>Total Expenses</b>   | <b>19,73,58,942</b>          | <b>18,60,31,911</b>          |
|             | Prior Period Adjustment (NET)   | 6,70,140                     | 7,89,892                     |
| <b>V.</b>   | <b>Profit before exceptional and extraordinary items and tax (III-IV)</b> | <b>54,10,27,828</b>          | <b>46,76,44,850</b>          |
| VI.         | Exceptional Items   | -                            | -                            |
| <b>VII</b>  | <b>Profit before extraordinary items and tax (V-VI)</b>                   | <b>54,10,27,828</b>          | <b>46,76,44,850</b>          |
| VIII.       | Extraordinary Items   | -                            | -                            |
| <b>IX</b>   | <b>Profit before tax (VII-VIII)</b>                                       | <b>54,10,27,828</b>          | <b>46,76,44,850</b>          |
| <b>X</b>    | <b>Tax expense:</b>   |                              |                              |
|             | Current tax   | (13,80,00,000)               | (11,61,00,000)               |
|             | Deferred tax Asset (+) / Deferred tax Liability (-)                       | (20,84,648)                  | 2,26,071                     |
| <b>XI</b>   | <b>Profit/(Loss) from the period from continuing operations (IX-X)</b>    | <b>40,09,43,180</b>          | <b>35,17,70,921</b>          |
| XII         | Profit/(Loss) from discontinuing operations                               | -                            | -                            |
| XIII        | Tax expense of discounting operations                                     | -                            | -                            |
| XIV         | Profit/(Loss) from Discontinuing Operations (XII - XIII)                  | -                            | -                            |
| <b>XV</b>   | <b>Profit /(Loss) for the period (XI+XIV)</b>                             | <b>40,09,43,180</b>          | <b>35,17,70,921</b>          |
| <b>XVI</b>  | <b>Earnings per equity share: (Equity share of Rs.10/- each)</b>          |                              |                              |
|             | (1) Basic   | 66.46                        | 58.31                        |
|             | (2) Diluted   | 66.46                        | 58.31                        |

As per our report of even date

**Kochar & Associates** (Chartered Accountants)

Firm Registration No. - 105256W

**CA. Ravi Khandelwal** (Partner)

Membership No.: 146480, UDIN: 21146480AAAADW1937

Place : Mumbai

Date : 16th April 2021

For and on behalf of the Board of Directors

**J.Samuel Joseph**

Chairman

DIN 02262530

**Padma Betai**

Managing Director & CEO

DIN 00937921

**K. R. Vishwanath**

Company Secretary

M No. ACS14521

## Cash Flow Statement for the Year Ended March 31, 2021

(Amount in Rs.)

|   | Year Ended<br>March 31, 2021 | Year Ended<br>March 31, 2020 |
|---|------------------------------|------------------------------|
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>   |                              |                              |
| Net operating profit before Tax and extraordinary items   | 54,10,27,828                 | 46,76,44,850                 |
| <b>Adjustments for: Non cash Income/Expenses</b>  |                              |                              |
| Depreciation  | 19,76,678                    | 20,86,104                    |
| Provision for Gratuity & Leave Encashment   | 23,79,847                    | 3,62,204                     |
| Provision for Expenses  | 61,65,223                    | 38,52,248                    |
| Provision for Diminution in the value of Investment   | 44,08,640                    | -                            |
| Profit/Loss on sale of Fixed assets   | -                            | 12,800                       |
| Excess Provision Written Back   | (3,96,067)                   | (27,69,113)                  |
| Service Charges provision on doubtful cases, Bad Debts & Others                                     | 1,31,54,402                  | 1,59,26,276                  |
| Interest income   | (4,50,17,563)                | (3,67,11,760)                |
| Dividend Income   | (1,08,90,000)                | (1,76,22,000)                |
| Profit on Sale of Mutual Fund units   | (6,44,43,163)                | (31,47,796)                  |
| Bad Debts Written Off   | 2,79,15,603                  | 2,65,79,284                  |
| Rent Received   | (7,18,740)                   | (16,27,922)                  |
| <b>Operating Profit before working capital changes</b>  | <b>47,55,62,688</b>          | <b>45,45,85,176</b>          |
| (Increase)/Decrease in Short Term Trade Receivables   | 4,14,68,774                  | (1,13,91,097)                |
| (Increase)/Decrease in Short term Loans and advances  | (3,83,833)                   | (27,78,840)                  |
| (Increase)/Decrease in Long term Loans and advances   | (1,57,74,150)                | (61,82,190)                  |
| (Increase)/Decrease in Other Current assets   | (71,37,143)                  | (35,44,104)                  |
| Increase/(Decrease) in Short term Trade Payables/Provisions   | 93,29,234                    | (46,25,007)                  |
| Increase/(Decrease) in Long term Trade Payables/Provisions  | (2,69,494)                   | 18,69,567                    |
| Increase/(Decrease) in Other Short term Liabilities   | 35,71,896                    | (88,89,091)                  |
| Increase/(Decrease) in Other Long term Liabilities  | 15,70,283                    | 32,42,912                    |
| <b>Cash generated from Operations before tax and exceptional items</b>                              | <b>50,79,38,255</b>          | <b>42,22,87,325</b>          |
| Net Direct Taxes paid   | 13,78,91,070                 | 13,51,84,675                 |
| Extra Ordinary Item : Foreign Exchange Gain   | (15,138)                     | (19,084)                     |
| <b>Net Cash from Operating Activities</b> (A)   | <b>37,00,32,046</b>          | <b>28,70,83,566</b>          |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>   |                              |                              |
| Purchase of Fixed Assets including Capital work in progress, intangible assets and Capital advances | (19,18,497)                  | (11,73,493)                  |
| Sale of Fixed Assets  | -                            | 4,450                        |
| Net Purchase of Mutual Fund Units   | (11,42,32,398)               | -                            |
| Income from foreign exchange gain   | 15,138                       | 19,084                       |
| Dividend Income   | 1,08,90,000                  | 1,76,22,000                  |
| Short Term Profit on Sale of Mutual Fund units  | 6,44,43,163                  | 31,47,796                    |
| Interest Received   | 4,50,17,563                  | 1,90,03,112                  |
| Rent Received   | 7,18,740                     | 16,27,922                    |
| <b>Net cash from Investing activities</b> (B)   | <b>49,33,710</b>             | <b>4,02,50,871</b>           |
| <b>Net cash from Operating and Investing Activities</b> (A)+(B)                                     | <b>37,49,65,756</b>          | <b>32,73,34,437</b>          |

|  | (Amount in Rs.)              |                              |
|--|------------------------------|------------------------------|
|  | Year Ended<br>March 31, 2021 | Year Ended<br>March 31, 2020 |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>                                |                              |                              |
| Dividend & Dividend Tax Paid   | (1,50,819,000)               | (1,81,522,200)               |
| <b>Net Cash from Financing Activities (C)</b>                                | <b>(1,50,819,000)</b>        | <b>(1,81,522,200)</b>        |
| <b>Net Cash from Operating, Investing &amp; Financing Activities (A+B+C)</b> | <b>22,41,46,756</b>          | <b>14,58,12,237</b>          |
| <b>Net increase in Cash &amp; Cash equivalent</b>                            | <b>22,41,46,756</b>          | <b>14,58,12,237</b>          |
| <b>Opening balance of Cash &amp; Cash equivalent</b>                         | <b>60,10,30,161</b>          | <b>45,52,17,924</b>          |
| <b>Closing balance of Cash &amp; Cash equivalent</b>                         | <b>82,51,76,917</b>          | <b>60,10,30,161</b>          |

As per our report of even date

**Kochar & Associates** (Chartered Accountants)

Firm Registration No. - 105256W

**CA. Ravi Khandelwal** (Partner)

Membership No.: 146480, UDIN: 21146480AAAADW1937

Place : Mumbai

Date : 16th April 2021

For and on behalf of the Board of Directors

**J.Samuel Joseph** Chairman DIN 02262530

**Padma Betai** Managing Director & CEO DIN 00937921

**K. R. Vishwanath** Company Secretary M No. ACS14521

## Notes forming Part of Financial Statements for the Year Ended March 31, 2021

### Significant Accounting Policies and Notes to Accounts for the Year Ended March 31, 2021

#### 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 54.67%. The principal activities of the Company are providing Trusteeship Services viz. Debenture / Bond Trusteeship, Security Trusteeship, Safe Keeping, Securitisation, Management of Special Purpose Vehicles (SPVs), Managing Trusts.

#### A] SIGNIFICANT ACCOUNTING POLICIES

##### 1. Basis of Preparation of Financial Statements

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

##### 2. Use of Estimates

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

##### 3. Fixed Assets and Depreciation

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

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

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

##### 4. Intangible Assets

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

##### 5. Investments

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

##### 6. Impairment of Asset

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

## 7. Revenue Recognition

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

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

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

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

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

## 8. Leases

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

## 9. Prior period adjustments

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

## 10. Employees Benefits

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

### Defined Contribution Schemes

#### a) Provident Fund

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

#### b) Gratuity

The Company provides for gratuity, known as “The Trustees IDBI Trusteeship Services Ltd Employee's Group Gratuity Scheme” based on actuarial valuation as on reporting date 31st March, 2021. The Company is required to pay annual premium contributions. The premium so paid / payable for the year is recognised in profit and loss account.

#### c) Leave Encashment

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

## 11. Foreign Exchange Transactions

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

**12. Taxes on Income**

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

**13. Cash Flow Statements**

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

**14. Provisions, Contingent liability and Contingent Assets**

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

**15. Segment Reporting**

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

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

| B] NOTES   | As at March 31, 2021<br>(Amount in Rs.) | As at March 31, 2020<br>(Amount in Rs.) |
|--|---|---|
| <b>B-1 : Share Capital</b>   |   |   |
| <b>Authorised Capital</b>  |   |   |
| 75,00,000 Equity Shares of Rs. 10/- each<br>(Previous year 75,00,000 equity shares of Rs.10/- each)  | 7,50,00,000                             | 7,50,00,000                             |
| 2,50,000 Preference Shares of Rs.100/- each<br>(Previous year 2,50,000 preference shares of Rs. 100/- each)                                      | 2,50,00,000                             | 2,50,00,000                             |
| <b>TOTAL</b>   | <b>10,00,00,000</b>                     | <b>10,00,00,000</b>                     |
| <b>Issued, Subscribed and Fully Paid up capital</b>  |   |   |
| 60,32,760 Equity shares of Rs.10/- each<br>(Previous year 60,32,760 Equity shares)   | 6,03,27,600                             | 6,03,27,600                             |
| <b>Reconciliation of Number of Shares</b>  |   |   |
| No. of Shares Outstanding at the beginning of the Year   | 60,32,760                               | 60,32,760                               |
| <b><u>No. of Shares outstanding at the end of the year</u></b>   | <b><u>60,32,760</u></b>                 | <b><u>60,32,760</u></b>                 |
|  | <b><u>%</u></b>                         | <b><u>31-03-2021</u></b>                |
|  |   | <b><u>(In numbers)</u></b>              |
|  |   | <b><u>31-03-2020</u></b>                |
|  |   | <b><u>(In numbers)</u></b>              |
| IDBI Bank (As holding company)   | 54.70                                   | 33,00,000                               |
| Others holding over 5% Equity Shares as at the end of the reporting period   |   | 33,00,000                               |
| LIC  | 29.84                                   | 18,00,000                               |
| GIC  | 14.92                                   | 9,00,000                                |
| i) Out of above, 50,27,300 Equity shares were allotted as Bonus Shares by Capitalisation of General Reserves) as on 24/02/2011                   |   |   |
| ii) The Company has one class of equity shares having par value of Rs. 10 share. Each holder of equity shares is entitled to one vote per share. |   |   |
| <b>TOTAL</b>   | <b>6,03,27,600</b>                      | <b>6,03,27,600</b>                      |
| <b>B-2 : Reserves and Surplus</b>  |   |   |
| <b>Other Reserves</b>  |   |   |
| <b>1 General Reserve</b>   |   |   |
| At the beginning of the Accounting Year  | 31,69,56,368                            | 28,17,79,276                            |
| Add: Transfer from Profit and Loss A/C   | 4,00,94,318                             | 3,51,77,092                             |
| <b>At the end of the Accounting Period (A)</b>   | <b>35,70,50,686</b>                     | <b>31,69,56,368</b>                     |
| <b>2 Surplus</b>   |   |   |
| At the beginning of the Accounting Year  | 1,86,66,74,609                          | 1,73,16,02,980                          |
| Add: Balance in statement of Profit & Loss   | 40,09,43,180                            | 35,17,70,921                            |
| Total  | 2,26,76,17,789                          | 2,08,33,73,901                          |
| <b>Allocations And Appropriations</b>  |   |   |
| Dividend   | 15,08,19,000                            | 15,08,19,000                            |
| Tax on Dividend  | -                                       | 3,07,03,200                             |
| Transfer To Reserves   | 4,00,94,318                             | 3,51,77,092                             |
| <b>At the end of the Accounting Year (B)</b>   | <b>2,07,67,04,471</b>                   | <b>1,86,66,74,609</b>                   |
| <b>GRAND TOTAL (A+B)</b>   | <b>2,43,37,55,157</b>                   | <b>2,18,36,30,977</b>                   |

|  | As at March 31, 2021<br>(Amount in Rs.) | As at March 31, 2020<br>(Amount in Rs.) |
|--|---|---|
| <b>B-3 : Other Long Term Liability</b>         |   |   |
| Collection on behalf of Clients                | 1,50,42,499                             | 1,34,67,216                             |
| Debenture Holders Fund                         | 23,51,495                               | 23,56,495                               |
| Deposit Against Lease Arrangements             | 4,88,000                                | 4,88,000                                |
| <b>TOTAL</b>                                   | <b>1,78,81,994</b>                      | <b>1,63,11,711</b>                      |
| <b>B-4 : Long Term Provisions</b>              |   |   |
| Provision for Employee benefit                 | 1,07,41,989                             | 86,31,636                               |
| <b>TOTAL</b>                                   | <b>1,07,41,989</b>                      | <b>86,31,636</b>                        |
| <b>B-5 : Other Current Liabilities</b>         |   |   |
| Unclaimed Dividend                             | 22,57,920                               | 26,10,720                               |
| TDS Payable                                    | 13,91,834                               | 5,98,279                                |
| Providend Fund Payable                         | 1,92,123                                | 1,68,815                                |
| Fees Received in Advance                       | 30,21,000                               | -                                       |
| Provision For Expenses                         | 61,65,223                               | 45,70,872                               |
| GST Payable                                    | 1,14,10,469                             | 67,85,407                               |
| Locker Rent Received in Advance                | 8,70,200                                | 6,84,100                                |
| Creditors for Expenses                         | 3,45,179                                | 4,98,636                                |
| <b>TOTAL</b>                                   | <b>2,56,53,948</b>                      | <b>1,59,16,829</b>                      |
| <b>B-6 : Short Term Provisions</b>             |   |   |
| a) Provision for Employee benefit              | 2,38,959                                | 83,955                                  |
| b) Provision for Income Tax AY 21-22/ AY 20-21 | 13,80,00,000                            | 11,61,00,000                            |
| Less :Advance Tax & TDS AY 21-22/ AY 20-21     | 13,78,91,070                            | 12,76,50,037                            |
| Income Tax (Refund Due) / Payable              | 1,08,930                                | (1,15,50,037)                           |
| c) Provision for Bad debts                     | 1,31,54,402                             | 1,59,26,276                             |
| <b>TOTAL</b>                                   | <b>1,35,02,291</b>                      | <b>44,60,194</b>                        |

**B-7 : Fixed Assets**

| Fixed Assets           | Gross Block                          |                             |                             | Depreciation                         |                                      |                             | Net Block                   |                      |                      |
|------------------------|--------------------------------------|-----------------------------|-----------------------------|--------------------------------------|--------------------------------------|-----------------------------|-----------------------------|----------------------|----------------------|
|                        | Opening balance as on April 01, 2020 | Additions during the period | Deletions during the period | Closing balance as on March 31, 2021 | Opening balance as on April 01, 2020 | Additions during the period | Deletions during the period | As on March 31, 2020 | As on March 31, 2021 |
| <b>Tangibles</b>       |                                      |                             |                             |                                      |                                      |                             |                             |                      |                      |
| Motor Car              | 17,57,100                            | -                           | -                           | 17,57,100                            | 15,44,182                            | 66,494                      | -                           | 2,12,918             | 1,46,424             |
| Freehold Land          | 20,94,600                            | -                           | -                           | 20,94,600                            | -                                    | -                           | -                           | 20,94,600            | 20,94,600            |
| Building               | 99,82,510                            | -                           | -                           | 99,82,510                            | 56,56,742                            | 2,09,273                    | -                           | 43,25,768            | 41,16,495            |
| Computer Hardware      | 1,19,02,190                          | 9,95,588                    | -                           | 1,28,97,778                          | 1,04,55,880                          | 8,75,345                    | -                           | 14,46,309            | 15,66,553            |
| Air Conditioner        | 34,39,031                            | -                           | -                           | 34,39,031                            | 28,24,198                            | 1,06,621                    | -                           | 6,14,832             | 5,08,212             |
| Furniture and Fixtures | 95,25,659                            | 8,555                       | -                           | 95,34,214                            | 84,88,104                            | 1,98,715                    | -                           | 10,37,555            | 8,47,395             |
| Office Equipment       | 52,68,136                            | 3,04,354                    | -                           | 55,72,490                            | 47,94,833                            | 1,58,011                    | -                           | 4,73,302             | 6,19,646             |
| <b>Intangibles</b>     |                                      |                             |                             |                                      |                                      |                             |                             |                      |                      |
| Computer Software      | 69,54,270                            | 6,10,000                    | -                           | 75,64,270                            | 65,38,378                            | 3,62,219                    | -                           | 4,15,892             | 6,63,672             |
| <b>TOTAL</b>           | <b>5,09,23,496</b>                   | <b>19,18,497</b>            | <b>-</b>                    | <b>5,28,41,993</b>                   | <b>4,03,02,319</b>                   | <b>19,76,678</b>            | <b>-</b>                    | <b>1,06,21,176</b>   | <b>1,05,62,996</b>   |

**B-8 : Investments**

| Description  | Market Value as on 31-03-20 | No. of Units | Face Value per Unit | As on 31-03-2020      | No. of Units | Face Value per Unit | No. of Units | Face Value per Unit | As on 31-03-2021                |
|--|-----------------------------|--------------|---------------------|-----------------------|--------------|---------------------|--------------|---------------------|---------------------------------|
| <b>LONG TERM INVESTMENT</b>                            |                             |              |                     |                       |              |                     |              |                     |                                 |
| <b>IN DEBT BONDS (QUOTED)</b>                          |                             |              |                     |                       |              |                     |              |                     |                                 |
| BICICI Prudential Short Term Plan                      | 13,68,96,243                | 28,15,689    | 10                  | 10,00,00,000          | 28,15,689    | 10                  | 28,15,689    | 10,00,00,000        | 10,00,00,000                    |
| ICICI Prudential Corporate Bond Fund                   | 11,81,37,920                | 28,62,508    | 10                  | 5,00,00,000           | 28,62,508    | 10                  | 50,25,713    | 9,99,97,500         | 9,99,97,500                     |
| ICICI Prudential Savings Fund                          | 6,45,47,582                 | -            | -                   | -                     | -            | -                   | 1,77,626     | 7,40,59,733         | 7,40,59,733                     |
| Nipon Short Term Fund                                  | -                           | 15,97,615    | 10                  | 5,00,00,000           | 15,97,615    | 10                  | -            | -                   | -                               |
| HDFC Credit Risk Debt Fund                             | -                           | 69,99,439    | 10                  | 10,00,00,000          | 69,99,439    | 10                  | -            | -                   | -                               |
| HDFC FMP 1199D Jan 2017 (1)                            | -                           | 50,00,000    | 10                  | 5,00,00,000           | 50,00,000    | 10                  | -            | -                   | -                               |
| HDFC Corporate Bond Fund                               | 4,64,00,903                 | 18,42,512    | 10                  | 3,51,08,793           | 18,42,512    | 10                  | 18,42,512    | 3,51,08,793         | 3,51,08,793                     |
| HDFC Low Duration Fund                                 | 11,17,80,345                | -            | -                   | -                     | -            | -                   | 23,49,566    | 11,02,64,254        | 11,02,64,254                    |
| HDFC Ultra Short Term Fund                             | 8,15,90,652                 | -            | -                   | -                     | -            | -                   | 68,33,731    | 8,05,04,521         | 8,05,04,521                     |
| Axis Bluechip Fund Collection                          | 2,64,51,241                 | -            | -                   | -                     | -            | -                   | 6,20,193     | 2,49,98,750         | 2,49,98,750                     |
| IDBI Liquid Mutual Fund                                | 10,00,594                   | -            | -                   | -                     | -            | -                   | 452          | 9,99,950            | 9,99,950                        |
| Canara Robeco Emerging Bluechip Fund                   | 71,03,356                   | -            | -                   | -                     | -            | -                   | 50,357       | 69,99,650           | 69,99,650                       |
| Miraee Asset Large Capital Fund                        | 1,27,06,807                 | -            | -                   | -                     | -            | -                   | 1,78,229     | 1,19,99,400         | 1,19,99,400                     |
| Birla Sun Life Medium Term Investment at Cost          | -                           | 24,09,093    | 10                  | 5,00,00,000           | 24,09,093    | 10                  | -            | -                   | -                               |
| Less: Provision for Diminution in value of investments | -                           | -            | -                   | -                     | -            | -                   | -            | -                   | <b>44,08,640</b><br>(44,08,640) |
| <b>Total (A)</b>                                       | <b>61,66,15,643</b>         |              |                     | <b>43,51,08,793</b>   |              |                     |              |                     | <b>54,49,32,550</b>             |
| <b>NON TRADE AND LONG TERM INVESTMENTS</b>             |                             |              |                     |                       |              |                     |              |                     |                                 |
| <b>Unquoted Shares</b>                                 |                             |              |                     |                       |              |                     |              |                     |                                 |
| Sadhana Apartment Condominium                          | -                           | 1            | 100                 | 100                   | 1            | 100                 | 1            | 100                 | 100                             |
| National Stock Exchange of India Limited               | -                           | 9,90,000     | 1                   | 91,57,50,000          | 9,90,000     | 1                   | 9,90,000     | 91,57,50,000        | 91,57,50,000                    |
| <b>Total (B)</b>                                       |                             |              |                     | <b>91,57,50,100</b>   |              |                     |              |                     | <b>91,57,50,100</b>             |
| <b>TOTAL INVESTMENT (A+B)</b>                          |                             |              |                     | <b>1,35,08,58,893</b> |              |                     |              |                     | <b>1,46,06,82,650</b>           |

Note:- All Investments are stated at cost  
Aggregate Market Value of Quoted Investments is Rs. 61,66,15,643

|  | As at March 31, 2021<br>(Amount in Rs.) | As at March 31, 2020<br>(Amount in Rs.) |
|--|---|---|
| <b>B-9 : Long Term Loan &amp; Advances</b>   |   |   |
| <b>a) Unsecured Considered Good Unless Otherwise Stated</b>  |   |   |
| Security Deposits with Govt Authorities and Others   | 14,40,976                               | 16,91,582                               |
| <b>b) Other Receivables</b>  | 1,88,06,046                             | 1,81,95,711                             |
| <b>c) Refund - Income Tax</b>  |   |   |
| Income Tax Refundable  | 5,54,02,203                             | 3,99,87,783                             |
| <b>TOTAL</b>   | <b>7,56,49,225</b>                      | <b>5,98,75,076</b>                      |
| <b>B-10 : Deferred Tax</b>   |   |   |
| Depreciation & Amortization on Property, Plant & Equipment   | (3,01,390)                              | 3,73,838                                |
| Provision for and liabilities in respect of Employee Benefits  | 5,98,960                                | 12,61,167                               |
| Provision for Doubtful Trade Receivables   | (6,97,625)                              | 11,59,154                               |
| Loss on Permanent Dimunision in Value of Investment  | 11,09,567                               | -                                       |
| <b>TOTAL</b>   | <b>7,09,511</b>                         | <b>27,94,159</b>                        |
| <b>B-11 : Trade Receivables</b>  |   |   |
| 1) Unsecured, considered good for a period less than 6 months from the date they are due for payment | 9,83,97,229                             | 10,37,77,335                            |
| 2) Others  |   |   |
| (a) Secured, considered good   | -                                       | -                                       |
| (b) Unsecured, considered good   | 5,83,54,772                             | 13,79,21,462                            |
| (c) Doubtful   | 68,23,011                               | 44,14,995                               |
| <b>TOTAL</b>   | <b>16,35,75,012</b>                     | <b>24,61,13,791</b>                     |
| <b>B-12 : Cash and Cash Equivalents</b>  |   |   |
| <b>a) Balance with Banks</b>   |   |   |
| (i) In Fixed Deposit   |   |   |
| Maturity within 12 months  | 81,57,37,761                            | 58,27,76,502                            |
| (ii) In Current Accounts   | 71,46,454                               | 1,55,71,151                             |
| (iii) Unpaid Dividend in Bank Accounts   | 22,57,920                               | 26,10,720                               |
| <b>b) Cash on hand</b>   | 34,782                                  | 71,788                                  |
| <b>TOTAL</b>   | <b>82,51,76,917</b>                     | <b>60,10,30,161</b>                     |
| <b>B-13 : Short Term Loans and Advances</b>  |   |   |
| (Unsecured considered good unless otherwise stated)  |   |   |
| Other Receivables  | 54,73,312                               | 50,89,479                               |
| <b>TOTAL</b>   | <b>54,73,312</b>                        | <b>50,89,479</b>                        |
| <b>B-14 : Other Current Asset</b>  |   |   |
| Accrued Interest on Bank Deposits  | 2,00,33,355                             | 1,28,96,212                             |
| <b>TOTAL</b>   | <b>2,00,33,355</b>                      | <b>1,28,96,212</b>                      |

|  | Year ended<br>March 31, 2021<br>(Amount in Rs.) | Year ended<br>March 31, 2020<br>(Amount in Rs.) |
|--|---|---|
| <b>B-15 : Revenue From Operation</b>                 |   |   |
| <b>a) Income from Services</b>                       |   |   |
| (i) From Trusteeship Services                        | 61,28,54,294                                    | 58,90,85,915                                    |
| (ii) From Other Services                             | 1,26,653  | 1,94,570  |
| Sub Total (a)  | <b>61,29,80,947</b>                             | <b>58,92,80,485</b>                             |
| <b>b) Other Operating Revenue</b>                    |   |   |
| (i) Locker Rent                                      | 17,08,950                                       | 17,08,709                                       |
| Sub Total (b)  | <b>17,08,950</b>                                | <b>17,08,709</b>                                |
| <b>GRAND TOTAL (a + b)</b>                           | <b>61,46,89,897</b>                             | <b>59,09,89,194</b>                             |
| <b>B-16 : Other Income</b>                           |   |   |
| a) Interest Income                                   | 4,50,17,563                                     | 3,67,11,760                                     |
| b) Dividend Income                                   | 1,08,90,000                                     | 1,76,22,000                                     |
| c) Other Non-Operating Income                        | 26,76,006                                       | 44,16,119                                       |
| d) Profit on Redemption of Mutual fund units         | 6,44,43,163                                     | 31,47,796                                       |
| <b>TOTAL</b>   | <b>12,30,26,733</b>                             | <b>6,18,97,675</b>                              |
| <b>B-17 : Employee Benefits Expenses</b>             |   |   |
| a) Salary  | 7,24,50,812                                     | 6,85,23,579                                     |
| b) Contribution to Provident Fund                    | 20,90,855                                       | 21,69,313                                       |
| c) Contribution to Gratuity                          | 12,38,513                                       | 16,48,660                                       |
| d) Staff Welfare                                     | 41,19,953                                       | 44,87,996                                       |
| e) Incentives (Ex - Gratia for the Employees)        | 1,19,13,000                                     | 1,28,01,150                                     |
| <b>TOTAL</b>   | <b>9,18,13,133</b>                              | <b>8,96,30,698</b>                              |
| <b>B-18 : Depreciation And Amortization Expenses</b> |   |   |
| a) Depreciation                                      | 19,76,678                                       | 20,86,104                                       |
| <b>TOTAL</b>   | <b>19,76,678</b>                                | <b>20,86,104</b>                                |
| <b>B-19 : Other (Administrative) Expenses</b>        |   |   |
| a) Auditor Remuneration                              | 4,75,000  | 4,75,000  |
| b) Business Development Expenses                     | 16,16,642                                       | 22,96,930                                       |
| c) Conveyance & Travelling                           | 31,36,474                                       | 18,90,123                                       |
| d) Director Sitting Fees & Honorarium                | 7,07,500  | 5,85,000  |
| e) Electricity Charges                               | 10,14,152                                       | 11,74,651                                       |
| f) House Keeping & Security Services                 | 28,98,445                                       | 28,09,091                                       |
| g) Insurance   | 4,80,727  | 4,08,964  |
| h) Interest  | -   | 60  |
| i) Provision for Diminution in value of investments  | 44,08,640                                       | -   |
| j) Loss on Disposal / Sale of Fixed Assets           | -   | 12,800  |
| k) Membership & Subscription                         | 1,88,422  | 38,548  |
| l) Miscellaneous Expenses                            | 55,453  | 1,28,564  |
| m) Office & Administrative Charges                   | 39,46,833                                       | 40,20,232                                       |
| n) Postage & Telephone Charges                       | 10,81,957                                       | 15,93,863                                       |
| o) Printing & Stationery                             | 15,85,619                                       | 10,55,772                                       |
| p) Professional Fees                                 | 1,30,33,039                                     | 1,24,79,207                                     |
| q) Rent, Rates & Taxes                               | 1,12,71,245                                     | 1,00,87,621                                     |
| r) Repair & Maintenance                              | 11,79,396                                       | 8,49,109  |
| s) Registration & Filling Fees                       | 12,47,204                                       | 10,18,049                                       |
| t) Seminar & Conference Expenses                     | 1,13,550  | 3,38,388  |
| u) Safe Custody Charges & Locker Rent                | 36,13,484                                       | 33,44,822                                       |
| v) Service Tax Expense                               | -   | 2,02,755  |
| <b>TOTAL</b>   | <b>5,20,53,782</b>                              | <b>4,48,09,549</b>                              |

|   | Year Ended<br>March 31, 2021<br>(Amount in Rs.) | Year Ended<br>March 31, 2020<br>(Amount in Rs.) |
|---|---|---|
| <b>B-20 : Corporate Social Responsibility Expenditure</b> |   |   |
| Corporate Social Responsibility Activity                  | 1,04,45,344                                     | 70,00,000                                       |
| <b>TOTAL</b>  | <b>1,04,45,344</b>                              | <b>70,00,000</b>                                |

a. Gross Amount required to be spent by the company during the year: Rs.1,04,40,011

b. Amount spent during the year on:

| Sr. No. | Particulars                             | Paid in Cash | Yet to be paid in cash | Total       |
|---------|---|--------------|------------------------|-------------|
| 1       | Construction / acquisition of any asset | Nil          | Nil                    | Nil         |
| 2       | On purposes other than (1) above        | 1,04,45,344  | Nil                    | 1,04,45,344 |

|   | Year Ended<br>March 31, 2021<br>(Amount in Rs.) | Year Ended<br>March 31, 2020<br>(Amount in Rs.) |
|---|---|---|
| <b>B-21 : Prior Period Adjustment (Net)</b> |   |   |
| Prior Period ---- Income                    | 8,36,951  | 7,89,892  |
| Less Prior Period ---- Expense              | (1,66,811)                                      | -   |
| <b>TOTAL</b>                                | <b>6,70,140</b>                                 | <b>7,89,892</b>                                 |

#### B-22 : Contingent Liabilities

| Particulars   | 2020-21<br>(Amount in Rs.) | 2019-20<br>(Amount in Rs.) |
|---|----------------------------|----------------------------|
| <b>Claims against the company not acknowledged as debt :</b>  |                            |                            |
| i) Income Tax demand for the AY 2007 – 08 (WITECO)<br>[Company is in appeal before the CIT (Appeal)]  | 6,53,322/-                 | 6,53,322/-                 |
| ii) There may arise interest on delayed payment of withholding taxes on Securitization transactions amounting to Rs. 1.61 crores (approximately) on various Securitization trusts, where ITSL is acting as Securitization Trustee for the same. |                            |                            |

**B-23:** As per the practice being followed by the company, demand for service charges is raised on accrual basis as per the information available at that point of time. Subsequently, when the actual payments are received, difference if any are adjusted in the year of receipt.

**B-24:** An amount of **Rs. 21,10,668/-** (Previous year **Rs. 18,69,834/-**) recovered from Irregular Assignments has been recognized as income.

**B-25:** Salaries, allowances and all related payments for the employees on deputation from IDBI Bank, LIC of India and GIC are borne by the Company and are included in payment to and provisions for Employees.

**B-26:** In the opinion of the Board of Directors, the Trade Receivables and other Receivables appearing in Current Assets, Loans and Advances are approximately of the value stated, if realised in the ordinary course of business.

#### B-27 : Earning Per Share

| Sr. No. | Particulars   | 2020-21<br>(Amount in Rs.) | 2019-20<br>(Amount in Rs.) |
|---------|---|----------------------------|----------------------------|
| 1       | Net Profit for the period attributable to equity share holder | 40,09,43,180               | 35,17,70,921               |
| 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)                 | 66.46                      | 58.31                      |

**B-28 : Payment to Auditors**

| Sr. No. | Particulars                  | 2020-21<br>(Amount in Rs.) | 2019-20<br>(Amount in Rs.) |
|---------|------------------------------|----------------------------|----------------------------|
| a)      | Auditor Fees                 | 4,00,000/-                 | 4,00,000/-                 |
| b)      | Certification Charges        | 75,000/-                   | 50,000/-                   |
| c)      | Limited Review Certification | 50,000/-                   | -                          |

**B-29 : Disclosure Pursuant to the Accounting Standard 15 (Revised) "Employee Benefits"**
**Defined Contribution Plans**

The company has recognized **Rs. 20,90,855/-** for the year ended 31st March 2021 (Previous year **Rs. 21,69,313/-**) 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                    | 2020-21   | 2019-20   |
|--------------------------------|---|---|
| Discount Rate                  | 6.87% P.A.  | 6.04% P.A.  |
| Expected Return On Plan Assets | 6.04% P.A.  | 7.07% P.A.  |
| Mortality                      | Indian Assured Lives Mortality (2012-14) Ultimate | Indian Assured Lives Mortality (2012-14) Ultimate |
| Future Salary Increases        | 10.00% P.A.                                       | 10.00% P.A.                                       |
| Disability                     | Nil   | Nil   |
| Attrition                      | 4.00% p.a.  | 9.00% p.a.  |
| Retirement                     | 60 yrs  | 60 yrs  |

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

| Particulars   | 2020-21<br>(Amount in Rs.) | 2019-20<br>(Amount in Rs.) |
|---|----------------------------|----------------------------|
| Present Value of obligation Beginning of the Period | 46,59,858                  | 30,02,436                  |
| Interest Cost                                       | 2,78,829                   | 2,08,680                   |
| Current Service Cost                                | 10,81,906                  | 9,39,616                   |
| Past Service Cost                                   | Nil                        | Nil                        |
| Benefits Paid                                       | (86,971)                   | (1,01,611)                 |
| Actuarial (gain) loss on Obligation                 | 2,49,862                   | 6,10,737                   |
| Present Value Of obligation End Of The Period       | <b>61,83,484</b>           | <b>46,59,858</b>           |

**Changes in the fair value of plan assets**

| Particulars                                       | 2020-21<br>(Amount in Rs.) | 2019-20<br>(Amount in Rs.) |
|---|----------------------------|----------------------------|
| Fair value of Plan Assets Beginning of the Period | 16,36,328                  | 16,27,566                  |
| Expected Return on Plan Assets                    | 1,33,588                   | 1,14,236                   |
| Contributions                                     | 7,13,513                   | -                          |
| Benefits Paid                                     | (86,971)                   | (1,01,161)                 |
| Actuarial Gain (Loss) Plan Assets                 | 3,90,652                   | (3,863)                    |
| Fair Value of Plan Assets End of the Period       | <b>27,87,110</b>           | <b>16,36,328</b>           |
| Total Actuarial Gain (Loss) to be recognized      | <b>(1,40,790)</b>          | <b>6,14,600</b>            |

**Balance Sheet Recognition**

| Particulars                                       | 2020-21<br>(Amount in Rs.) | 2019-20<br>(Amount in Rs.) |
|---|----------------------------|----------------------------|
| Present Value of Obligation                       | 61,83,484                  | 46,59,858                  |
| Fair Value of Plan Assets                         | (27,81,110)                | (16,36,328)                |
| Liability (assets)                                | 33,96,374                  | 30,23,530                  |
| Unrecognized Past Service Cost                    | -                          | -                          |
| Liability (asset) recognised in the Balance Sheet | <b>33,96,374</b>           | <b>30,23,530</b>           |

**Profit & Loss – Expenses**

| Particulars   | 2020-21<br>(Amount in Rs.) | 2019-20<br>(Amount in Rs.) |
|---|----------------------------|----------------------------|
| Current Service Cost                                  | 10,81,906                  | 9,39,616                   |
| Interest Cost   | 2,78,829                   | 2,08,680                   |
| Expected Return on plan assets                        | (1,33,588)                 | (1,14,236)                 |
| Net Actuarial gain (loss) recognised in the year      | (1,40,790)                 | 6,14,600                   |
| Past Service Cost                                     | -                          | -                          |
| Expenses Recognised in the statement of Profit & Loss | <b>10,86,357</b>           | <b>16,48,660</b>           |

**Movement in the net Liability recognised in the Balance Sheet**

| Particulars           | 2020-21<br>(Amount in Rs.) | 2019-20<br>(Amount in Rs.) |
|-----------------------|----------------------------|----------------------------|
| Opening net Liability | 30,23,530                  | 13,74,870                  |
| (Expenses)/Income     | 10,86,357                  | 16,48,660                  |
| Contribution          | (7,13,513)                 | -                          |
| Closing Net Liability | <b>33,96,374</b>           | <b>30,23,530</b>           |

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

| Sr. No. | Particulars   | 2020-21<br>(Amount in Rs.) | 2019-20<br>(Amount in Rs.) |
|---------|---|----------------------------|----------------------------|
| a.      | Paid Benefits Charged to Statement of Profit & Loss   | 25,53,157                  | 2,35,753                   |
| b.      | Unpaid Benefits Charged to Statement of Profit & Loss | -                          | -                          |
| c.      | Cumulative Liability Recognised at year end           | 75,84,574                  | 52,04,727                  |

**B-30 : Balances in Clients' Deposits Account is Net of Investments, Fixed Deposits made in Trust Accounts, Expenses incurred on Behalf of Clients**

| Particulars                               | 2020-21<br>(Amount in Rs.) |                     | 2019-20<br>(Amount in Rs.) |                     |
|---|----------------------------|---------------------|----------------------------|---------------------|
| Vishwastha Fund Balance                   | 22,81,66,320               |                     | 21,65,37,790               |                     |
| Debenture Holders Fund                    | 91,04,037                  |                     | 91,82,503                  |                     |
| <b>Total (A)</b>                          |                            | <b>23,72,70,357</b> |                            | <b>22,57,20,293</b> |
| <b>Less :</b>                             |                            |                     |                            |                     |
| Vishwastha Fund Investments               | 3,06,63,204                |                     | 2,90,26,319                |                     |
| Vishwastha Fund Deposit                   | 19,33,98,300               |                     | 18,36,94,358               |                     |
| Bank Balances including Cheque in Transit | 1,32,08,854                |                     | 1,29,99,617                |                     |
| Expenses behalf of Debenture Holders      | -                          |                     | -                          |                     |
| <b>Total (B)</b>                          |                            | <b>23,72,70,357</b> |                            | <b>22,57,20,293</b> |
| <b>BALANCE (A-B)</b>                      |                            | -                   |                            | -                   |

**B-31 : RELATED PARTY DISCLOSURES**

As per Accounting Standard (AS 18), Related Party Disclosures issued by The Institute of Chartered Accountants of India, the transactions between the Company and related parties and the outstanding balances as on March 31, 2021 are disclosed below.

**(i) Relationship**

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

| Particulars               | 2020-21<br>(Amount in Rs.) | 2019-20<br>(Amount in Rs.) |
|---------------------------|----------------------------|----------------------------|
| Salary & Allowances       | -                          | 35,93,029                  |
| Ex – gratia               | 9,17,000                   | 10,00,000                  |
| Reimbursement of Expenses | -                          | 84,815                     |
| <b>Total</b>              | <b>9,17,000</b>            | <b>46,77,844</b>           |
| <b>Outstanding Amount</b> | -                          | -                          |

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

| Particulars               | 2020-21<br>(Amount in Rs.) | 2019-20<br>(Amount in Rs.) |
|---------------------------|----------------------------|----------------------------|
| Salary & Allowances       | 37,98,149                  | -                          |
| Ex – gratia               | -                          | -                          |
| Reimbursement of Expenses | 800                        | -                          |
| <b>Total</b>              | <b>37,98,949</b>           | <b>-</b>                   |
| <b>Outstanding Amount</b> | <b>4,10,000</b>            | <b>2,96,005</b>            |

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

| Nature of Transaction                                | 2020-21<br>(Amount in Rs.) | 2019-20<br>(Amount in Rs.) |
|--|----------------------------|----------------------------|
| Rental Income  | 15,22,579                  | 8,60,177                   |
| Rental Expenses                                      | 2,82,068                   | 3,78,874                   |
| Fixed Deposits with IDBI as on last date of the year | 81,57,37,761               | 58,27,76,502               |
| Interest Income on Fixed Deposits with IDBI Bank     | 4,50,17,563                | 3,67,11,760                |
| Rental Expanse for Accommodation of MD & CEO         | 18,96,000                  | 18,98,000                  |
| Security deposit payable to IDBI Bank for premises   | 3,53,000                   | 3,53,000                   |
| Sitting Fees (Paid)                                  | 75,000                     | 1,00,000                   |
| Bank Charges   | 16,174                     | 18,213                     |
| Locker Rent / Safe Custody Paid                      | 6,00,000                   | 6,03,186                   |
| Demat Charges  | 2,20,388                   | 30,120                     |
| Dividend Paid  | 8,25,00,000                | 8,25,00,000                |

**b) IDBI Capital Markets and Securities Limited**

| Nature of Transaction           | 2020-21<br>(Amount in Rs.) | 2019-20<br>(Amount in Rs.) |
|---------------------------------|----------------------------|----------------------------|
| Brokerage Commission (Received) | 3,583                      | 1,586                      |

**c) IDBI Asset Management Limited**

| Nature of Transaction                        | 2020-21<br>(Amount in Rs.) | 2019-20<br>(Amount in Rs.) |
|--|----------------------------|----------------------------|
| IDBI Liquid Mutual Fund - Direct Growth Plan | 9,99,950                   | -                          |

**d) Life Insurance Corporation**

| Nature of Transaction | 2020-21<br>(Amount in Rs.) | 2019-20<br>(Amount in Rs.) |
|-----------------------|----------------------------|----------------------------|
| Premises Rentals      | 81,66,809                  | 79,42,530                  |
| Sitting Fees          | -                          | 2,60,000                   |
| Dividend Paid         | 4,50,00,000                | 90,00,000                  |

**e) National Securities Depository Limited**

| Nature of Transaction | 2020-21<br>(Amount in Rs.) | 2019-20<br>(Amount in Rs.) |
|-----------------------|----------------------------|----------------------------|
| NSDL Charges          | 6,77,685                   | 7,07,258                   |

**B-32 : ITSL was a Small and Medium Sized Company till 2010-2011**

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

**B-33 : Operating Leases**

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

| Nature of Transaction                             | As at 31-03-2021<br>(Amount in Rs.) | As at 31-03-2020<br>(Amount in Rs.) |
|---|-------------------------------------|-------------------------------------|
| Not Later than One Year                           | NA                                  | NA                                  |
| Later than one year but not later than Five years | NA                                  | NA                                  |
| Later than Five years                             | NA                                  | NA                                  |

**B-34 : Disclosure under Micro Small and Medium Enterprises Development Act, 2006**

Based on the information to the extent received from 'enterprises' regarding their status under the 'Micro, Small & Medium Enterprises Development Act, 2006' there is no Micro, Small & Medium enterprise to which the Company owes dues, which are outstanding for more than 45 days during the year ended March 31, 2021 and hence disclosure relating to amounts unpaid as at the year end together with interest paid/payable as required under the said Act have not been given.

**B-35 : Proposed Dividend**

The Board of Directors in their meeting held on April 16, 2021, have proposed a final dividend of Rs. 30/- per equity share, subject to the approval of shareholders in the Annual General Meeting. The total dividend appropriation for the year ended March 31, 2021 would amount to approximately Rs. 18.09 crore.

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

## Notice

Notice is hereby given that the Twenty-First Annual General Meeting of **IDBI TRUSTEESHIP SERVICES LIMITED** will be held on **Monday, August 30, 2021 at 3.30 p.m.** through Video Conference / OAVM to be hosted from the Registered Office of the Company at Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai - 400 001, to transact the following business:

### ORDINARY BUSINESS

1. To consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2021, together with the reports of the Board of Directors and Auditors thereon.
2. To declare a Final dividend for the year ended 2020-21.
3. To appoint a Director in place of Ms. Padma Vinod Betai (DIN: 00937921), who retires by rotation and being eligible, has offered herself for re-appointment.
4. To appoint a Director in place of Mr. Satyajit Tripathy (DIN: 08681994), who retires by rotation and being eligible, has offered himself for re-appointment.
5. To fix the remuneration of the Statutory Auditors appointed by the Comptroller and Auditor-General of India for the financial year 2021-22.

By Order of the Board of Directors

#### **K. R. Vishwanath**

Company Secretary  
Membership No. A14521

#### **Registered Office:**

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

**CIN:** U65991MH2001GOI131154

**Place:** Mumbai

**Date:** July 16, 2021

## Notes:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, physical attendance of the Members to the EGM/AGM venue is not required and annual general meeting (AGM) be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM and cast their votes.
2. The AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. **Accordingly, the facility for appointment of proxies will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.**
3. Corporate Members are required to send a scanned copy (PDF / JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting to Purva Share registry (India) Pvt. Ltd. Registrar and Transfer Agent, by e-mail through its registered e-mail address to [support@purvashare.com](mailto:support@purvashare.com) or [csvishy@idbitrustee.com](mailto:csvishy@idbitrustee.com).
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 200 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.idbitrustee.com](http://www.idbitrustee.com).
7. The information required in respect of appointment/re-appointment of Director as the Secretarial Standards - II on General Meetings under item 2 & 3 is annexed hereto respectively.
8. All the Documents referred to in accompanying notice are available at the registered office of the Company during office hours on all days except Saturday, Sunday and public holiday up to the date of this General meeting.
9. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat account. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Registrar and Share Transfer Agent i.e. **Purva Share registry (India) Pvt. Ltd.**
10. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
11. Instructions for attending the AGM are as follows:
  - i. Shareholders will be able to attend the AGM through VC / OAVM through web link - <https://purvashare.instavc.com/join/13482710-e62b-11eb-9c1d-431e15c27ee5>
  - ii. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
  - iii. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
  - iv. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
  - v. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their requesting advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [csvishy@idbitrustee.com](mailto:csvishy@idbitrustee.com)

- vi. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- vii. If you have any queries or issues regarding attending AGM through the link, you may contact Mr. Manish Shah on 9324659811 or write an email to [support@purvashare.com](mailto:support@purvashare.com)

**12. Transfer of unclaimed/unpaid dividends to the Investors Education and Protection Fund (IEPF):** Pursuant to Section 124 (5) of the Companies Act, 2013 (205A of the Companies Act, 1956) read with applicable rules and provisions of the Companies Act, 2013, all unclaimed/unpaid dividend declared and paid up to the financial year March 31, 2014 has been transferred to Investor Education and Protection Fund set up by the Central Government account and no claim can be admitted in respect of this fund. Members are therefore requested to claim their dividend warrants, if any, immediately for subsequent financial years. Members may approach the Company for issue of fresh dividend cheques in case any amount of dividend has remained unclaimed.

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

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

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

##### **Item no. 5**

The Statutory Auditors of the Company are appointed by the Comptroller & Auditor General of India (C&AG) every year in terms of Section 139(5) of the Companies Act, 2013 (Section 619 (4) of the Companies Act, 1956). However their remuneration is required to be fixed by the Company in General Meeting or in such manner as the Company in General Meeting may determine. The Board of Directors at their meeting held on July 16, 2021 has recommended an amount of Rs. 4,00,000/- (Rupees Four Lakhs only) and related expenses to be paid to the Statutory Auditors appointed by the C&AG for the financial year 2021-2022. 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 – 400 001.

**CIN:** U65991MH2001GOI131154

**Place:** Mumbai

**Date:** July 16, 2021

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

Brief Resume of Directors:

|  |  |  |
|--|--|--|
| Name of Directors                                      | Mr. Satyajit Tripathy  | Ms. Padma Betai  |
| Age  | 57 Years   | 56 Years   |
| Date of first appointment                              | 15.02.2020   | 19.03.2020   |
| Shareholding in the Company                            | NIL  | NIL  |
| Qualification  | B.Sc. graduate, LIII (Gen) Post Graduate Diploma in Management   | B.Com & Chartered Accountant (ICAI), Certified Associate of Indian Institute of Banking and Finance (CAIIB) and DTRM.  |
| Experience   | <p>Mr. Satyajit Tripathy is heading a position of General Manager in GIC of India.</p> <p>He is having overall 30 years of experience in Insurance and Reinsurance heading all Speciality Line Reinsurance, Investment Accounts, Human Resource &amp; Training, Vigilance Compliance, Innovation Centre, and Corporate Communications.</p> <p>He is Non-Executive Director of the Company.</p> | <p>Ms. Padma Betai is nominated by IDBI Bank as MD &amp; CEO of the Company pursuant to Institutional Investors Subscription Agreement dated August 6, 2002 and Article 155 of the Articles of Association.</p> <p>She is having overall 30 years of experience in Banking &amp; Financial Sector. She has handled responsibilities as the Chief Financial Officer, Chief Compliance Officer and Chief Grievance Redressal Officer during her carrier.</p> <p>She was heading a position of Chief General Manager (CGM) at IDBI Bank before deputation to the Company.</p> |
| Remuneration last drawn                                | Nil - Not Applicable   | Rs. 37,98,949/- p.a.<br>Also refer point no. B-31 of note to Accounts.   |
| Relationship with other director, KMP                  | None   | None   |
| Number of Meeting attended during the year             | 4  | 4  |
| Directorship of other companies                        | Nil  | Nil  |
| Chairmanship / Membership of committees of other Board | Nil  | Nil  |



**Inauguration of ITSL Website**



**Inauguration of ITSL Brochure**



**CSR Activity**



**Celebrating 20 Years of ITSL**



**Prize Distribution Ceremony**





**IDBI Trusteeship Services Ltd.**

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