

N. M. RAIJI & CO.
Chartered Accountants
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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF IL&FS INFRA ASSET MANAGEMENT LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **IL&FS INFRA ASSET MANAGEMENT LIMITED** (the "Company"), which comprise the Balance Sheet as at 31 March 2018, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (the "Act") with respect to the preparation of these 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 prescribed under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2018, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, based on our audit the financial statements we report, to the extent applicable that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and the reports of the other auditors.
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards prescribed under section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31 March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2016 (the "CARO 2016") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **N. M. Raiji & Co.**

Chartered Accountants

(Firm's Registration No. 108296W)

Vinay D. Balse

Partner

(Membership No. 39434)

Place: Mumbai,

Date: April 26, 2018

Report on Internal Financial Controls Over Financial Reporting

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting 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 **IL&FS INFRA ASSET MANAGEMENT LIMITED** (the "Company") as of 31 March 2018, 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls 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 auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2018, 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 issued by the Institute of Chartered Accountants of India.

For N. M. Raiji & Co.

Chartered Accountants

(Firm's Registration No. 108296W)



Vinay D. Balse

Partner

(Membership No. 39434)


Place: Mumbai,

Date: April 26, 2018

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The fixed assets were physically verified during the year by the Management, in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
 - (c) The Company does not have any immovable properties of freehold or leasehold land and building and hence reporting under clause (i)(c) of the CARO 2016 is not applicable to the Company.
- (ii) The Company does not have any inventory and hence reporting under clause (ii) of the CARO 2016 is not applicable to the Company.
- (iii) In respect of unsecured loans granted by the Company to its fellow subsidiary company, covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'):
- a) In our opinion, the rate of interest and other terms and conditions on which the loans had been granted to the Subsidiaries listed in the register maintained under Section 189 of the Act were not, prima facie, prejudicial to the interest of the Company.
 - b) In the case of the loans granted to the bodies corporate listed in the register maintained under section 189 of the Act, the borrowers have been regular in the payment of the principal and interest as stipulated.
 - c) There are no overdue amounts in respect of the loan granted to a body corporate listed in the register maintained under section 189 of the Act.
- (iv) The Company has not granted any loans, made investments or provided any guarantees. Consequently, reporting under clause (iv) of CARO 2016 is not applicable to the Company.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits during the year. Consequently, reporting under clause (v) of the CARO 2016 is not applicable to the Company.
- (vi) Having regard to the nature of the Company's business / activities, reporting under clause (vi) of the CARO 2016 is not applicable to the Company.

- (vii) According to the information and explanations given to us, in respect of statutory dues:
- (a) The Company has been regular in depositing undisputed statutory dues, including Income-tax, Service Tax, Goods and Services Tax, cess and other material statutory dues applicable to it to the appropriate authorities. According to information and explanation given to us there were no dues payable in respect of Provident fund, Employee' state insurance, Sales tax, Value added tax, Custom duty and Excise duty during the year.
 - (b) There were no undisputed amounts payable in respect of Income-tax, Service Tax, cess and other material statutory dues in arrears as at 31 March 2018, for a period of more than six months from the date they became payable.
 - (c) There are no dues of Income-tax and Service Tax as on 31 March 2018, on account of disputes.
- (viii) The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause (viii) of the CARO 2016 is not applicable to the Company.
- (ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans. Consequently, reporting under clause (ix) of the CARO 2016 is not applicable to the Company.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers has been noticed or reported during the year.
- (xi) The Company does not have any Managing Director. Consequently, reporting under clause (xi) of paragraph 3 the Order is not applicable to the Company.
- (xii) The Company is not a Nidhi Company. Consequently, reporting under clause(xii) of the CARO 2016 is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures. Consequently, reporting under clause (xiv) of the CARO 2016 is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of holding Company or persons connected with them. Consequently, provisions of section 192 of the Act are not applicable to the Company.
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- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **N. M. Raiji & Co.**

Chartered Accountants

(Firm's Registration No. 108296W)



Vinay D. Balse

Partner

(Membership No. 39434)

Place: Mumbai,

Date: April 26, 2018

IL&FS INFRA ASSET MANAGEMENT LIMITED
 CIN U65191MH2013PLC239438
BALANCE SHEET

Particulars	Notes	Amount ₹			
		As at March 31, 2018	As at March 31, 2018	As at March 31, 2017	As at March 31, 2017
EQUITY AND LIABILITIES					
SHAREHOLDERS' FUNDS					
Share Capital	3	193,980,000		193,980,000	
Reserves and Surplus	4	176,789,838	370,769,838	96,262,667	290,242,667
NON CURRENT LIABILITIES					
Long-term Provisions	5	1,963,344	1,963,344	2,344,227	2,344,227
CURRENT LIABILITIES					
Trade Payables	6	1,203,565		5,415,699	
Other Current Liabilities	7	3,420,478		1,600,524	
Short-term Provisions	8	1,026,716	5,650,759	2,186,772	9,202,995
TOTAL			378,383,941		301,789,889
ASSETS					
NON-CURRENT ASSETS					
Fixed Assets	9				
Tangible Assets		1,545,395		2,143,610	
Intangible Assets		108,625		56,398	
Deferred Tax Assets	10	1,166,065		1,110,889	
Long-Term Loans and Advances	11	35,148,833	37,968,918	31,915,107	35,226,004
CURRENT ASSETS					
Trade Receivables	12	20,149,859		16,005,166	
Cash and Cash Equivalents	13	104,463,120		238,940,073	
Short-Term Loans and Advances	14	211,977,231		5,701,598	
Other Current Assets	15	3,824,813	340,415,023	5,917,048	266,563,885
TOTAL			378,383,941		301,789,889

Notes 1 to 26 annexed hereto forms integrated part of Financial Statements

As per our report of even date attached

 For **N M RAIJI & Co.**

Chartered Accountants

Firm Registration No. 108296W

Vinay D Balse

Partner

Membership No 39434

Mumbai, April 26, 2018


For and on Behalf of the Board


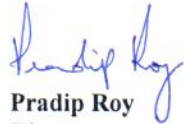





Pradip Roy
 Director
 DIN: 00026457

Rajesh Kotian
 Director
 DIN: 02283475

Jignesh Shah
 Chief Executive Officer
 DIN: 01587849

Dinesh Ladwa
 Company Secretary

Amit Mainkar
 Chief Financial Officer

IL&FS INFRA ASSET MANAGEMENT LIMITED			
CIN U65191MH2013PLC239438			
STATEMENT OF PROFIT AND LOSS			
Particulars	Notes	Amount ₹	
		Year ended March 31, 2018	Year Ended 31.03.2017
REVENUE			
Revenue from Operations	16	194,328,222	171,796,223
Other Income	17	17,041,402	15,690,630
TOTAL		211,369,624	187,486,853
EXPENSES			
Employees Benefit Expenses	18	44,367,430	46,153,582
Operating Expenses	19	52,854,043	38,645,405
Depreciation and Amortization	9	690,924	893,615
TOTAL		97,912,397	85,692,602
PROFIT BEFORE TAX		113,457,227	101,794,251
TAX EXPENSES			
Current Tax		32,985,232	31,910,553
MAT Credit		-	3,429,637
Deferred Tax		(55,176)	223,511
		32,930,056	35,563,701
PROFIT FOR THE YEAR		80,527,171	66,230,550
EARNINGS PER SHARE (Face Value ₹ 10 per share)			
Basic and Diluted	20	4.15	3.41
Notes 1 to 26 annexed hereto forms integrated part of Financial Statements			
<p>As per our report of even date attached For N M RAIJI & Co. Chartered Accountants Firm Registration No. 108296W</p>		<p>For and on Behalf of the Board</p>	
 Vinay D Balse Partner Membership No 39434 Mumbai, April 26, 2018		 Pradip Roy Director DIN: 00026457	
		 Rajesh Kotian Director DIN: 02283475	
		 Jignesh Shah Chief Executive Officer DIN: 01587849	
		 Dinesh Ladwa Company Secretary	
		 Amit Mankar Chief Financial Officer	

IL&FS INFRA ASSET MANAGEMENT LIMITED		Amount ₹	
CIN U65191MH2013PLC239438			
CASH FLOW STATEMENT			
Particulars		Year ended March 31, 2018	For the year ended March 31, 2017
(A) CASH FLOW FROM OPERATING ACTIVITIES			
Profit for the period		113,457,227	101,794,251
Adjustments for:			
Provision for Employee Benefits		(1,540,939)	894,788
Depreciation		690,924	893,615
Interest Income		(17,032,837)	(14,772,891)
Loss / (Profit) from Sale of Fixed Assets		(8,565)	(27,218)
Operating Profit before Working Capital Changes		95,565,810	88,782,545
Adjustments for changes in:			
(Increase) / Decrease in Trade Receivables		(4,144,693)	(1,418,910)
Increase / (Decrease) in Trade Payables		(4,212,134)	2,929,377
Decrease / (Increase) in Other Current and Non-Current Assets		(7,929,188)	9,174,181
Increase / (Decrease) in Long Term and Other Current Liabilities		1,819,954	107,069
		81,099,749	99,574,262
Advance payment of Tax (net of refund)		(35,395,979)	(27,921,254)
NET CASH (USED IN)/ GENERATED FROM OPERATING ACTIVITIES	A	45,703,770	71,653,008
(B) CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets		(149,661)	(156,080)
Proceeds from Sale of Fixed Assets		13,290	27,218
Interest Income received		19,955,648	12,086,104
Fixed Deposits placed during the year		(313,697,000)	(235,053,845)
Fixed Deposits matured during the year		449,153,845	150,000,000
Inter Corporate Deposit placed during the year		(200,000,000)	-
NET CASH USED IN INVESTING ACTIVITIES	B	(44,723,878)	(73,096,603)
(C) NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENT	(A+B)	979,892	(1,443,595)
Cash and Cash Equivalent at the beginning of the year		3,886,228	5,329,823
Cash and Cash Equivalent at the end of the year		4,866,120	3,886,228
(Refer Note 13)			

Notes 1 to 26 annexed hereto forms integrated part of Financial Statements


As per our report of even date attached

For N M RAIJI & Co.
Chartered Accountants
Firm Registration No. 108296W


Vinay D Balse
Partner
Membership No 39434
Mumbai, April 26, 2018



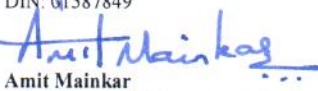
For and on Behalf of the Board


Pradip Roy
Director
DIN: 02339668


Rajesh Kotian
Director
DIN: 02283475


Jignesh Shah
Chief Executive Officer
DIN: 01587849


Dinesh Ladwa
Company Secretary


Amit Mainkar
Chief Financial Officer

NOTES FORMING PART OF THE FINANCIAL STATEMENTS**(1) BACKGROUND**

IL&FS Infra Asset Management Limited (the "Company") was incorporated on January 8, 2013, as a direct subsidiary of IL&FS Financial Services Limited (IFIN), which held 86.60% of the paid-up capital of the Company. With effect from January 1, 2017, the Company has become a subsidiary of IL&FS Investment Managers Limited (IIML), pursuant to the transfer of IFIN's shareholding in the Company to IIML. The Company is registered as an investment manager with the Securities and Exchange Board of India (SEBI) under SEBI (Mutual Funds) Regulations, 1996. The principal business of the Company is to provide management advisory and administrative services to IL&FS Mutual Fund (IDF) (the "Fund") in accordance with the Investment Management Agreement between IL&FS AMC Trustee Limited and the Company, dated January 21, 2013 and amended on September 5, 2013 and amended on January 16, 2017

(2) SIGNIFICANT ACCOUNTING POLICIES**(a) Basis of accounting and preparation of Financial Statements**

The Financial Statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India ("Indian GAAP") to comply with the Accounting Standards, specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") as applicable. The Financial Statements have been prepared on an accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year

(b) Use of Estimates

The preparation of Financial Statements in conformity with Indian GAAP, requires the Management to make certain estimates and assumptions considered in the reported amounts of Assets and Liabilities (including Contingent Liabilities), as on the date of the Financial Statements and the reported Income and Expenses during the reporting period. The Management believes that the estimates used in preparation of the Financial Statements are prudent and reasonable. Actual results could differ from these estimates. Any changes in such estimates are recognized prospectively

(c) Property, Plant and Equipment, Intangible Assets and Depreciation/Amortisation

- (i) Fixed Assets, including intangible assets, have been capitalised at the cost of acquisition and other incidental expenses



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- (ii) Fixed Assets are stated at cost, less accumulated depreciation and impairment losses, if any
- (iii) Fixed Assets are depreciated on the Straight Line Method at the rates and in the manner specified in Schedule II to the Companies Act, 2013, except in the case of the following assets, which are depreciated over a useful life which is shorter than the life prescribed under Schedule II of the Companies Act 2013, based on the Management's estimate of useful life based on their usage:

Asset Type	Useful Life
Data Processing Equipments- Server and Networking	4 years
Specialised Office Equipment	3 years
Mobile Phones, Tablets and Soft Furnishing	year of capitalisation
Lease Improvements	lease period

Assets costing Rs 5,000 or less, are fully depreciated in the year of capitalisation

(d) **Impairment of Assets**

The carrying values of assets of the cash-generating unit, at each balance sheet date, are reviewed for impairment. If any indication of such impairment exists, the recoverable amounts of those assets are estimated and impairment loss is recognized if the carrying value of those assets is higher than the recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the estimated future cash flows to its present value by using a discount factor

(e) **Foreign Currency Transactions**

(i) **Initial Recognition**

Foreign currency transactions are recorded at the rate prevailing on the date of transaction. Foreign currency monetary items outstanding as at the Balance Sheet date are restated at the closing rate

(ii) **Measurement as at the balance sheet date**

Non-Monetary items which are carried in terms of historical cost denominated in foreign currency at the Balance Sheet date are reported using the exchange rate prevailing on the date of the transaction

(iii) **Treatment of exchange differences**

Exchange differences arising on settlement / restatement of short-term foreign currency monetary assets and liabilities of the Company are recognized as income / expense in the Statement of Profit and Loss



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(f) **Revenue Recognition**

Revenue is recognized when there is reasonable certainty of its ultimate realization/collection.

Investment management and advisory fee is recognized at specific rates agreed upon with the relevant schemes, and is applied on the average daily net assets of each scheme (excluding inter-scheme investments, where applicable, and investments made by the Company in the respective scheme), and are in conformity with the limits specified under SEBI (Mutual Funds) Regulations, 1996, as amended.

Interest income on fixed deposits is accrued proportionately based on the period for which the same is placed

(g) **Employee benefits**

(i) The Provident Fund and National Pension Schemes are considered as defined contribution plans and the Company's contribution to these schemes are charged as an expense in the Statement of Profit and Loss

(ii) The Company has taken a Group Gratuity cum Life Assurance Scheme with HDFC Standard Life Insurance Company Limited for gratuity payable to the employees. Incremental liability based on actuarial valuation as per the Projected Unit Credit method as at the reporting date, is charged as an expense in the Statement of Profit and Loss

(iii) The leave balance is classified as short term and long term based on the leave policy. The compensated absence liability for the expected leave to be encashed has been measured on actual components eligible for leave encashment and expected leave to be availed is valued based on the total cost to the Company. The short term and long term leave have been valued on actuarial basis as per the Projected Unit Credit method as at the reporting date

(h) **Taxation**

Income Tax comprises of Current tax and net changes in Deferred Tax Assets or Liability during the year. Current tax is determined based on the estimated effective tax rate determined by the Company for the full financial year as per the Income tax act, 1961

Deferred tax is recognized on timing differences, being the differences between the taxable income and the accounting income that originate in one ` and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognized for all timing differences. Deferred tax assets are recognized for timing differences of items other than unabsorbed depreciation and carry forward losses, only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be



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realised. However, if there are unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their reliability

(i) **Provisions, Contingent Liabilities and Contingent Assets**

A provision is recognized when the Company has a present legal or constructive obligation as a result of a past event and it is probable that the outflow of resources would be required to settle the obligation, and in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted at their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. A contingent liability is disclosed unless the possibility of an outflow of resources embodying the economic benefits is remote. Contingent assets are neither recognized nor disclosed in the financial statements

(j) **Cash Flow Statement**

- (i) Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information
- (ii) Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value

(k) **Earnings Per Share**

In determining earnings per share, the Company considers the net profit after tax. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period. The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share, and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date

(l) **Preliminary expenses**

Preliminary expenses are written off in the year in which they are incurred.



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(m) **Fund Expenses**

Annual recurring expenses related to the schemes of IL&FS Mutual Fund (IDF), which are in excess of internal expense limits, are borne by the Company

The Company also absorbs the expenses relating to the launch of the schemes of IL&FS Mutual Fund (IDF)

(n) **Distribution Commission**

Distribution Commission and related expenses on closed ended schemes are expensed out over the tenure of the respective schemes, commencing from the month in which units are allotted

(o) **GST Input Credit**

GST input credit is accounted for in the books in the period in which the underlying service received is accounted and when there is reasonable certainty in availing the credits

(3) **SHARE CAPITAL**

- (a) The details of the Authorized, Issued, Subscribed and Paid up Share Capital are as below:

(Amount ₹)

Particulars	As at March 31, 2018	As at March 31, 2017
Authorised 25,000,000 equity shares of ₹ 10 per share	250,000,000	250,000,000
Issued, Subscribed and Paid up 19,398,000 (Previous Year-19,398,000) equity shares of ₹ 10 per share fully paid-up	193,980,000	193,980,000

- (b) The Company has one class of equity shares, having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. The shareholders are entitled to dividend declared on a proportionate basis. On liquidation of the Company, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding



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(c) Details of equity shares held by each shareholder holding more than 5% shares:

Name of the Shareholder	As at March 31, 2018		As at March 31, 2017	
	Number of shares held	% of holding	Number of shares held	% of holding
IL&FS Investment Managers Limited	16,800,000	86.61%	16,800,000	86.61%
Life Insurance Corporation of India	1,500,000	7.72%	1,500,000	7.72%
Total	18,300,000	94.33%	18,300,000	94.33%

(4) RESERVES AND SURPLUS

The movement in Statement of Profit and Loss is as follows:

(Amount ₹)

Particulars	As at March 31, 2018	As at March 31, 2017
Balance at the beginning of the year	96,262,667	30,032,117
Profit for the year	80,527,171	66,230,550
Total	176,789,838	96,262,667

(5) LONG TERM PROVISIONS

(Amount ₹)

Particulars	As at March 31, 2018	As at March 31, 2017
For Employee Benefits	1,963,344	2,344,227
Total	1,963,344	2,344,227

(6) TRADE PAYABLES

(Amount ₹)

Particulars	As at March 31, 2018	As at March 31, 2017
Trade Payables	1,203,565	5,415,699
Total	1,203,565	5,415,699

According to the records available with the Company, there were no dues to Micro Small Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006. Hence disclosures, if any, relating to amounts unpaid as at the year end, together with the interest paid / payable as required under the said Act have not been given.

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(7) OTHER CURRENT LIABILITIES

(Amount ₹)

Particulars	As at March 31, 2018	As at March 31, 2017
Statutory Dues	3,420,475	1,053,524
Other payables	3	547,000
Total	3,420,478	1,600,524

(8) SHORT TERM PROVISIONS

(Amount ₹)

Particulars	As at March 31, 2018	As at March 31, 2017
For Employee Benefits	1,026,716	2,186,772
Total	1,026,716	2,186,772

(a) Disclosure as required under AS- 15 – “Employee Benefits”:

- (i) The Company has recognized ₹ 1,187,039/- (previous year -₹1,534,151/-) in the Statement of Profit and Loss, towards defined contribution plans in respect of the Company’s contribution to provident fund
- (ii) The actuarial valuation of the present value of defined benefit obligations was carried out at March 31, 2018. The present value of defined benefit obligations and related service cost were measured using the projected Unit Credit Method. The Company operates funded post retirement defined benefit plans for gratuity, details for which are as follows:

I. Assumption	For the year ended March 31, 2018	For the year ended March 31, 2017
Discount Rate	7.88%	7.29%
Salary Escalation	6.05%	8.50%

(Amount ₹)

Reconciliation of Defined Benefit obligation	For the year ended March 31, 2018	For the year ended March 31, 2017
Opening Defined Benefit obligation	4,602,636	2,820,902
Interest Cost	335,532	226,801
Current Service Cost	636,993	479,992
Benefits paid	(623,687)	-
Actuarial (gain) / loss on obligations	(1,159,012)	649,773
Liability transferred in / out	-	425,168
Closing Defined Benefit obligation	3,792,462	4,602,636




(Amount ₹)

Recognition of Actuarial Gains/Losses	For the year ended March 31, 2018	For the year ended March 31, 2017
Actuarial gain/(loss) on obligation for the year	1,159,012	(649,773)
Actuarial gain/(loss) on Plan asset for the year	(30,954)	61,401
Actuarial gain/(loss) recognized in Statement of Profit and Loss	1,128,058	(588,372)

(Amount ₹)

Table of Fair Value of Plan Assets	For the year ended March 31, 2018	For the year ended March 31, 2017
Fair value of plan assets at the start of the year	3,607,917	2,273,159
Expected return on plan assets	263,017	182,762
Contributions	371,032	1,090,595
Benefit paid	-	-
Actuarial gains on plan assets	(30,954)	61,401
Fair value of plan assets at the end of the year	4,211,012	3,607,917

(Amount ₹)

Amount Recognized in the Balance Sheet	For the year ended March 31, 2018	For the year ended March 31, 2017
Present value of benefit/obligations as at the end of the year	3,792,462	4,602,636
Fair value of plan assets at the end of the year	4,211,012	3,607,917
Amount Recognized in Balance Sheet*	(418,550)	944,719

(Amount ₹)

Expenses Recognized in the Statement of Profit and Loss	For the year ended March 31, 2018	For the year ended March 31, 2017
Current Service Cost	636,993	479,992
Net Interest Cost	72,515	44,039
Actuarial (gain) / loss	(1,128,058)	588,372
Expense Recognized in the Statement of Profit and Loss	(418,550)	1,112,403

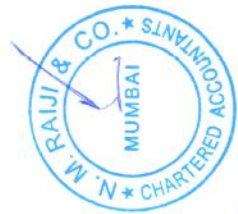


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(9) **FIXED ASSETS**

Current Year:

Particulars	Gross Block(at Cost)						Accumulated Depreciation			Net Block	
	As at April 1, 2017	Additions	Deletions	As at March 31, 2018	As at April 1, 2017	For the year	Deletions	As at March 31, 2018	As at March 31, 2018	As at March 31, 2017	
TANGIBLEASSETS											
Data Processing Equipments	2,095,955	-	-	2,095,955	1,706,288	183,185	-	18,89,473	206,482	398,667	
Office Equipments	426,658	41,351	45,000	423,009	373,522	52,108	40,275	385,355	37,654	53,136	
Furniture and Fixtures	1,289,608	-	-	1,289,608	276,898	119,649	-	396,547	893,061	1,012,710	
Electronic Installations	406,439	-	-	406,439	64,800	40,565	-	105,365	301,074	341,639	
Lease Improvement	718,650	-	-	718,650	372,192	239,334	-	611,526	107,124	346,458	
Total (A)	4,937,310	41,351	45,000	4,933,661	2,793,700	634,841	40,275	3,388,266	1,545,395	2,143,610	
INTANGIBLE ASSETS											
Licensed Software	451,460	108,310	-	559,770	395,062	56,083	-	451,145	108,625	56,398	
Total (B)	451,460	108,310	-	559,770	395,062	56,803	-	451,145	108,625	56,398	
Total (A+B)	5,388,770	149,661	45,000	5,493,431	3,188,762	690,924	40,275	3,839,411	1,654,020	2,200,008	



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Infra Asset Management Limited
CIN - 065191MH2013PLC239438

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Previous Year:

(Amount ₹)

Particulars	Gross Block(at Cost)			Accumulated Depreciation			Net Block		
	As at April, 2016	Additions	Deletions	As at March31, 2017	As at March31, 2016	For the year	Deletions	As at March31, 2017	As at March31, 2016
TANGIBLEASSETS									
Data Processing Equipments	2,084,875	59,080	48,000	2,095,955	1,496,683	257,605	48,000	398,667	588,192
Office Equipments	364,407	97,000	34,749	426,658	289,372	118,899	34,749	53,136	75,035
Furniture and Fixtures	1,289,608	-	-	1,289,608	156,277	120,621	-	1,012,710	1,133,331
Electronic Installations	406,439	-	-	406,439	24,234	40,566	-	341,639	382,205
Lease Improvement	718,650	-	-	718,650	132,861	239,331	-	346,458	585,789
Total (A)	4,863,979	156,080	82,749	4,937,310	2,099,427	777,022	82,749	2,143,610	2,764,552
INTANGIBLE ASSETS									
Licensed Software	451,460	-	-	451,460	278,469	116,593	-	56,398	172,991
Total (B)	451,460	-	-	451,460	278,469	116,593	-	56,398	172,991
Total (A+B)	5,315,439	156,080	82,749	5,388,770	2,377,896	893,615	82,749	2,200,008	2,937,545

Infra AMC

IL&FS Infra Asset Management Limited

CIN - U65191MH2013PLC239438



(10) CURRENT AND DEFERRED TAX

Details of major components of deferred tax assets arising on account of timing differences as on March 31, 2018 are as below:-

(Amount ₹)

Particulars	As at March 31, 2017	Adjusted during the year	As at March 31, 2018
Deferred Tax Assets			
Depreciation	85,549	91,909	177,458
Employee Benefits	1,019,863	(36,733)	983,130
Others	5,477	-	5,477
Total	1,110,889	55,176	1,166,065

Details of major components of deferred tax assets arising on account of timing differences as on March 31, 2017 are as below:-

(Amount ₹)

Particulars	As at March 31, 2016	Adjusted during the year	As at March 31, 2017
Deferred Tax Assets			
Depreciation	4,915	80,634	85,549
Employee Benefits	1,021,140	(1,277)	1,019,863
Others	308,345	(302,868)	5,477
Total	1,334,400	(223,511)	1,110,889

(11) LONG-TERM LOANS AND ADVANCES

(Amount ₹)

Particulars	As at March 31, 2018	As at March 31, 2017
Unsecured, considered good		
Advance Payment of Tax (net of provision)	4,827,214	2,416,467
Security Deposit	4,330	4,330
Prepaid Expense	3,557	8,416
Amortizable Assets (refer note below)	30,313,732	29,485,894
Total	35,148,833	31,915,107

Amortizable assets includes distribution commission payable on closed ended schemes which are expensed out over the tenure of the schemes commencing from the month in which the units are allotted. The unamortized portion to be expensed out in the next year has been disclosed under short-term loans and advances




(12) TRADE RECEIVABLE

(Amount ₹)

Particulars	As at March 31, 2018	As at March 31, 2017
Unsecured, Considered good Outstanding for less than 6 months	20,149,859	16,005,166
Total	20,149,859	16,005,166

(13) CASH AND CASH EQUIVALENTS

(Amount ₹)

Particulars	As at March 31, 2018	As at March 31, 2017
<u>Balance with Banks</u> Balance with Banks in Current Accounts	4,866,120	3,886,228
<u>Other Bank Balance</u> Term Deposits -with original maturity more than 3 months	99,597,000	235,053,845
Total	104,463,120	238,940,073

(14) SHORT-TERM LOANS AND ADVANCES

(Amount ₹)

Particulars	As at March 31, 2018	As at March 31, 2017
<u>Unsecured Advances, considered good</u>		
-GST Input Credits	5,289,777	194,820
-Prepaid Expenses	1,403,412	1,536,171
-Amortizable Assets (Refer Note 11)	5,220,107	3,970,107
-Inter Corporate Deposit	200,000,000	-
<u>Other Advances</u>	-	-
-With Others	63,935	500
Total	211,977,231	5,701,598

(15) OTHER CURRENT ASSETS

(Amount ₹)

Particulars	As at March 31, 2018	As at March 31, 2017
Income Accrued but not due on Fixed Deposit	2,980,471	5,903,282
Other Advances Receivable	844,342	13,766
Total	3,824,813	5,917,048




(16) REVENUE FROM OPERATIONS

(Amount ₹)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Investment Management Fees – Gross	227,940,068	197,427,087
Less: Service Tax/GST	33,611,846	25,630,864
Total	194,328,222	171,796,223

(17) OTHER INCOME

(Amount ₹)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Interest Income on Fixed Deposits	17,025,780	14,772,891
Interest on Income Tax Refund	-	345,185
Profit on sale of Fixed Assets	8,565	27,218
Miscellaneous Income	7,057	545,336
Total	17,041,402	15,690,630

(18) EMPLOYEES BENEFIT EXPENSE

(Amount ₹)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Salaries and Allowances	42,632,833	42,508,470
Contribution to Provident and Other Funds	1,426,931	2,717,437
Staff Training and Welfare Expenses	307,666	927,675
Total	44,367,430	46,153,582

(19) OPERATING AND ADMINISTRATIVE EXPENSES

(Amount ₹)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Rent	5,786,848	5,362,611
Electricity Charges	121,182	103,999
Rates & Taxes	312,306	385,938
Travelling & Conveyance	1,259,365	3,864,202
Legal & Professional Charges	24,089,975	13,353,975
Scheme Administration Expenses	-	297,914
Repairs & Maintenance	2,881,065	2,592,083
Insurance Expenses	1,042,322	1,072,466
Software Support Charges	1,527,614	1,599,817
Brand Subscription Charges	1,874,868	1,471,364
Service Charges	784,852	753,052
Directors Sitting Fees	1,655,000	1,445,000




Communication Expenses	236,159	445,572
Printing and Stationery	217,952	181,355
Auditors' Remuneration	380,444	380,378
Distribution Commission	4,034,746	3,970,105
Business Promotion	5,279,203	797,534
Miscellaneous Expenses	45,142	268,040
CSR Contribution	1,325,000	300,000
Total	52,854,043	38,645,405

(20) LEASE DISCLOSURE

The Company has entered into Operating Lease arrangements towards provision for business centre arrangement towards use of office facility. The minimum future payments during non-cancellable periods under the foregoing arrangements in the aggregate for each of the following periods is as follows:

(Amount ₹)

Future Lease Rental	March 31, 2018	March 31, 2017
Not Later than one year	1,654,000	4,796,600
Later than one year but not later than 5 years	-	1,654,000

Particulars	March 31, 2018	March 31, 2017
Amount charged to the Statement of Profit and Loss (on non- cancellable lease)	5,408,477	4,300,400
Amount charged to the Statement of Profit and Loss (on cancellable lease)	-	-

(21) EARNINGS PER SHARE (EPS)

In accordance with the Accounting Standard 20 on 'Earning per Share', the Basic Earnings per Share and Diluted Earnings per Share have been computed by dividing the profit for the year by the weighted average number of equity shares as under:

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Profit attributable for Equity Shareholders (₹)	80,527,171	66,230,550
Weighted Average Number of Equity Shares in calculating Basic EPS	193,980,000	193,980,000
Weighted Average Number of Equity Shares in calculating Diluted EPS	193,980,000	193,980,000
Nominal Value per share (₹)	10	10
Basic and Diluted Earnings per share (₹)	4.15	3.41



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(22) Disclosure as required by the AS 18 on “Related Party Disclosures” are made below:

- a) Name of the Related Parties (with whom transactions entered into during the year) and Description of Relationship:

Sr No	Ultimate Holding Company
1	Infrastructure Leasing and Financial Services Limited (IL&FS)
Sr No	Holding Company
1	IL&FS Financial Services Limited (till December 31, 2016) (IFIN)
2	IL&FS Investment Managers Limited (From January 1, 2017)
Sr No	Fellow Subsidiaries
1	IL&FS Financial Services Limited (from January 1, 2017) (IFIN)
2	IL&FS Securities Services Limited (ISSL)
3	Livia India Limited (LIVIA)
4	ISSL CPG BPO Private Limited (ISSL SPG)
5	IL&FS Academy of Applied Development (IAAD)
6	IL&FS Urban Infrastructure Manager Limited (IUIML)
7	IL&FS Transportation Networks Limited (ITNL)
Sr No	Key Managerial Person
1	Mr Jignesh Shah (CEO)
2	Mr Amit Mainkar (Chief Financial Officer)
3	Mr Dinesh Ladwa (Company Secretary)

- b) The nature and volume of transactions during the year ended March 31, 2018, with the above related parties were as follows:

(Amount ₹)						
Nature of Transactions	Ultimate Holding Company	Holding Company	Fellow Subsidiaries	Mutual Fund managed by the Company	Key Managerial Person	
Investment Management Fees Income						
IDF	-	-	-	194,328,222	-	-
Rent Expenses						
IL&FS	5,173,712	-	-	-	-	-
IFIN	-	-	234,765	-	-	-
Service Charges Expenses						
IL&FS	-	-	-	-	-	-
IFIN	-	-	784,852	-	-	-
Repairs & Maintenance Expenses						
LIVIA	-	-	2,686,874	-	-	-
IL&FS	100,840	-	-	-	-	-
Electricity Charges						
IL&FS	140,622	-	-	-	-	-
Brand Subscription Charges Expenses						
IL&FS	1,874,868	-	-	-	-	-
Accounting Charges						
ISSL	-	-	2,039,440	-	-	-
Scheme Administration Expenses						
IDF	-	-	-	-	-	-




Managerial Remuneration Expenses					
Mr Jignesh Shah	-	-	-	-	12,533,650
Mr Amit Mainkar	-	-	-	-	6,181,648
Mr Dinesh Ladwa	-	-	-	-	2,162,100
Deputation Cost Income (Net)					
IL&FS	433,380	-	-	-	-
Inter Corporate Deposit					
IFIN	-	-	200,000,000	-	-
Interest Income					
IFIN	-	-	2,26,027	-	-

- c) The nature and volume of transactions during the year ended March 31, 2017, with the above related parties were as follows:

(Amount ₹)

Nature of Transactions	Ultimate Holding Company	Holding Company	Fellow Subsidiaries	Mutual Fund managed by the Company	Key Managerial Person
Investment Management Fees Income					
IDF	-	-	-	171,796,223	-
Rent Expenses					
IL&FS	4,695,967	-	-	-	-
IFIN	-	129,620	37,357	-	-
Service Charges Expenses					
IL&FS	13,000	-	-	-	-
IFIN	-	555,039	185,013	-	-
Repairs & Maintenance Expenses					
LIVIA	-	-	2,420,000	-	-
IL&FS	104,480	-	-	-	-
Electricity Charges					
IL&FS	4,798	-	-	-	-
Brand Subscription Charges Expenses					
IL&FS	1,471,364	-	-	-	-
Legal & Professional charges Expenses					
ISSL	-	-	1,872,000	-	-
ISSL CPG	-	-	11,600	-	-
Scheme Administration Expenses					
IDF	-	-	-	297,914	-
Managerial Remuneration Expenses					
Mr Jignesh Shah	-	-	-	-	12,623,094
Mr Amit Mainkar	-	-	-	-	5,904,152
Mr Dinesh Ladwa	-	-	-	-	1,479,504




d) Statement of significant balances as at March 31, 2018 are as follows:

(Amount ₹)

Nature of Transactions	Ultimate Holding Company	Holding Company	Fellow Subsidiaries	Mutual Fund managed by the Company
Trade Receivables				
IDF	-	-	-	20,149,859
IAAD	-	-	956	-
IUIML	-	-	15,687	-
ITNL	-	-	12,836	-
IL&FS	814,396	-	-	-
Short Term Loans and Advances				
IFIN	-	-	200,000,000	-
Interest Accrued but not due				
IFIN	-	-	203,424	-
Trade Payables				
IL&FS	-	-	-	-
IFIN	-	-	-	-
IDF	-	-	-	-

e) Statement of significant balances as at March 31, 2017 are as follows:

(Amount ₹)

Nature of Transactions	Ultimate Holding Company	Holding Company	Fellow Subsidiaries	Mutual Fund managed by the Company
Trade Receivables				
IDF	-	-	-	16,005,166
IAAD	-	-	956	-
IUIML	-	-	8,047	-
ITNL	-	-	4,763	-
Short Term Loans and Advances				
IL&FS	-	-	-	-
Trade Payables				
IL&FS	7,254	-	-	-
IFIN	-	-	136,276	-
IDF	-	-	-	297,914




(23) FOREIGN CURRENCY EXPENDITURE

Particulars	(Amount ₹)	
	For the year ended March 31, 2018	For the year ended March 31, 2017
Travelling Expenses	-	1,469,487
Legal & Professional Charges	1,762,425	4,023,532
Total	1,762,425	5,493,019

(24) SEGMENT REPORTING

As the Company acts as the Asset Manager for the schemes of IL&FS Mutual Fund (IDF), it is engaged in only one business segment and has no geographical segments. As such, the Balance Sheet at March 31, 2018, and the Statement of Profit and Loss for the year ended March 31, 2018, pertain only to one business segment

(25) CSR EXPENDITURE:

- a) Gross amount required to be spent by the Company during the year – ₹ 1,324,366
- b) Amount spent during the year on :

	In cash	Yet to be paid in cash	Total
(i) Construction/acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	1,325,000	-	1,325,000

(26) Previous year's figures have been regrouped and / or rearranged wherever necessary, in order to make them comparable with the figures of the current year

As per our report of even date attached

For N M RAIJI & Co.

Chartered Accountants

Firm Registration No. 108296W



Vinay D Balse

Partner

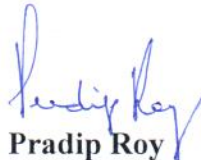
Membership No. 39434



Mumbai,

April, 26 2018

For and on behalf of the Board



Pradip Roy

Director

DIN: 00026457



Jignesh Shah

Chief Executive Officer

DIN: 01587849



Amit Mainkar

Chief Financial Officer



Rajesh Kotian

Director

DIN: 02283475



Dinesh Ladwa

Company Secretary