Deloitte
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Chartered Accountants
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INDEPENDENT AUDITOR'S REPORT

To The Members of IL&FS AMC Trustee Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of IL&FS AMC Trustee Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2019, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and 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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2019, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the Directors Report included in the Annual report, but does not include the financial statements, and our auditor's report thereon

- Our opinion on the financial statements does not cover the other information 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 other information and, in doing so, consider whether the other information is

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

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

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higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal 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

1. As required by Section 143(3) of the Act, based on our audit of 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 including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in

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Equity dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 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 the requirements of section 197(16) of the Act, as amended,

   In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
   i. The Company does not have any pending litigations which would impact its financial position

   ii. The Company 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"/the "Order") 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 **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Pallavi A. Gorakshakar
Partner
(Membership No. 105035)

Place: Mumbai
Date: 17 April 2019
PG/PPA-2019

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 AMC Trustee Limited ("the Company") as of March 31, 2019 in conjunction with our audit of the Ind AS 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India 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.

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

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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 March 31, 2019, based on the criteria for internal financial control over financial reporting 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 **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Pallavi A. Gorakshakar
Partner
(Membership No. 105035)

Place: Mumbai
Date: 17 April 2019
PG/PPA-2019

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 program 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.

(ii) The Company does not have any inventory and hence reporting under clause (ii) of the CARO 2016 is not applicable.

(iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 (the "Act").

(iv) The Company has not granted any loans, made investments or provided guarantees and hence reporting under clause (iv) of the CARO 2016 is not applicable.

(v) According to the information and explanations given to us, the Company has not accepted any deposit during the year and hence reporting under clause (v) of the CARO 2016 is not applicable.

(vi) Having regard to the nature of the Company's business / activities, reporting under clause (vi) of the CARO 2016 is not applicable.

(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, Goods and Service Tax, 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 and Custom duty during the year.

(b) There were no undisputed amounts payable in respect of Income-tax, Goods and Service Tax, and other material statutory dues in arrears as at 31 March 2019 for a period of more than six months from the date they became payable.

(c) There are no dues of Income-tax, Goods and Service Tax as on 31 March 2019 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.

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(ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause (ix) of the CARO 2016 is not applicable.

(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) According to the information and explanations given to us, the Company has not paid or provided any managerial remuneration other than sitting fees paid to Directors during the year and hence reporting under clause (xi) of the CARO 2016 is not applicable.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 2016 is not applicable.

(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 and hence reporting under clause (xiv) of the CARO 2016 is not applicable.

(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 and hence provisions of section 192 of the Act are not applicable.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/ W - 100018)

Pallavi A. Gorakshakar
Partner
(Membership No.105035)

Place: Mumbai
Date: 17 April 2019
PG/PPA-2019

IL&FS AMC TRUSTEE LIMITED
CIN: U67190MH2012PLC238473
BALANCE SHEET AS AT March 31, 2019

Amount ₹

Particulars	Notes	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
ASSETS				
Non-current Assets				
(a) Property, plant and equipment	3	3	3	3
(b) Financial Assets				
(i) Other Financial Assets	4	5,00,000	5,00,000	5,00,000
(c) Income Tax Assets	5	1,93,604	1,64,799	1,46,408
Total Non-current Assets		**6,93,607**	**6,64,802**	**6,46,411**
Current Assets				
(a) Financial assets				
(i)Trade receivables	6	1,99,636	1,66,019	1,32,425
(ii) Cash and cash equivalents	7	10,81,130	2,49,148	2,09,304
(b) Other current assets	8	328	38,005	54,551
Total Current Assets		**12,81,094**	**4,53,172**	**3,96,280**
Total Assets		**19,74,701**	**11,17,974**	**10,42,691**
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	9	25,00,000	25,00,000	25,00,000
(b) Other Equity	10	(11,85,694)	(19,94,525)	(20,82,307)
Total Equity		**13,14,306**	**5,05,475**	**4,17,693**
LIABILITIES				
Non-current Liabilities				
(i) Other financial liabilities	11	5,00,000	5,00,000	5,00,000
Total Non-current Liabilities		**5,00,000**	**5,00,000**	**5,00,000**
Current liabilities				
(a) Financial liabilities				
(i) Trade payables	12			
(a) total outstanding dues of micro enterprises and small enterprises		-	-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		1,14,623	1,12,499	1,12,499
(b) Other current liabilities	13	45,772	-	12,499
Total Current Liabilities		**1,60,395**	**1,12,499**	**1,24,998**
Total Liabilities		**6,60,395**	**6,12,499**	**6,24,998**
Total Equity and Liabilities		**19,74,701**	**11,17,974**	**10,42,691**

Significant Accounting Policies and accompanying Notes 1-24 are part of the financial statements

In terms of our report attached
For **Deloitte Haskins & Sells LLP**
Chartered Accountants

For and on Behalf of the Board of Directors

Pallavi A. Gorakshakar
Partner
Membership No. 105035
Mumbai, April 17, 2019

Dr Malini Shankar
Chairperson & Director
DIN: 01602529

B Narasimhan
Director
DIN: 06360390

IL&FS AMC TRUSTEE LIMITED
CIN: U67190MH2012PLC238473
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2019

Amount ₹

	Particulars	Notes	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
I.	Revenue from Operations	14	20,62,332	16,04,149
II.	Other Income	15	34,497	51,902
III.	**TOTAL INCOME**		**20,96,829**	**16,56,051**
IV.	**EXPENSES**			
	Depreciation and Amortization	3	-	-
	Other Expenses	16	11,07,122	15,68,269
	TOTAL EXPENSES		**11,07,122**	**15,68,269**
V.	**PROFIT/ (LOSS) BEFORE TAX (III-IV)**		**9,89,707**	**87,782**
VI.	**TAX EXPENSE**			
	(a) Current tax	20	**1,80,876**	-
	(b) Deferred tax		-	-
	Net tax expense		**1,80,876**	-
VII.	**PROFIT/ (LOSS) AFTER TAX (V-VI)**		**8,08,831**	**87,782**
VIII.	**Other Comprehensive Income**		-	-
IX.	**Total Comprehensive Income for the year (VII + VIII)**		**8,08,831**	**87,782**
	EARNINGS PER EQUITY SHARE			
	(Face Value ₹ 10 per share)			
	Basic and Diluted	17	3.24	0.35

Significant Accounting Policies and accompanying Notes 1-24 are part of the financial statements

In terms of our report attached
For **Deloitte Haskins & Sells LLP**
Chartered Accountants

Pallavi A. Gorakshakar
Partner
Membership No. 105035
Mumbai, April 17, 2019

For and on Behalf of the Board of Directors

Dr Malini Shankar
Chairperson & Director
DIN: 01602529

B Narasimhan
Director
DIN: 06360390

IL&FS | AMC Trustee
(CIN U67190MH2012PLC238473)

IL&FS AMC TRUSTEE LIMITED
CIN: U67190MH2012PLC238473
STATEMENT OF CHANGES IN EQUITY

A. Equity Share Capital

Particulars	Amount ₹
Balance as at April, 1 2017	**25,00,000**
Changes during the year	-
Balance as at March 31, 2018	**25,00,000**
Balance as at April, 1 2018	**25,00,000**
Changes during the year	-
Balance as at March 31, 2019	**25,00,000**

B. Other Equity

Amount ₹

Particulars	Reserves & Surplus	Other Comprehensive Income	Total
Opening Balance as at April 1, 2017	(20,82,307)	-	(20,82,307)
Total Comprehensive Income for the year	87,782	-	87,782
Balance as at March 31, 2018	(19,94,525)	-	(19,94,525)
Opening Balance as at April, 1 2018	(19,94,525)		(19,94,525)
Total Comprehensive Income for the year	8,08,831	-	8,08,831
Balance as at March 31, 2019	(11,85,695)	-	(11,85,695)

Reserves & Surplus include Retained Earnings of the Company

Significant Accounting Policies and accompanying Notes 1-24 are part of the financial statements

In terms of our report attached
For **Deloitte Haskins & Sells LLP**
Chartered Accountants

Pallavi A. Gorakshakar
Partner
Membership No. 105035
Mumbai, April 17, 2019

For and on Behalf of the Board of Directors

Dr Malini Shankar
Chairperson & Director
DIN: 01602529

B Narasimhan
Director
DIN: 06360390

IL&FS AMC TRUSTEE LIMITED MUMBAI

IL&FS | AMC Trustee

(CIN U67190MH2012PLC238473)

IL&FS AMC TRUSTEE LIMITED

CIN: U67190MH2012PLC238473

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

Amount ₹

	Particulars		For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
(A)	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Profit for the year		8,08,831	87,782
	Adjustments for:			
	Interest Income on Fixed Deposit		(34,497)	(43,846)
	Operating Profit before working capital changes		7,74,334	43,936
	Adjustments for changes in working capital:			
	(Increase) in Trade Receivables		(33,617)	(33,594)
	Increase/(Decrease) in Trade Payables and Other Liabilities		47,896	(12,499)
	(Increase) / Decrease in Other Current Assets		37,677	16,546
			8,26,290	14,389
	Direct Taxes Paid (Net of refund)		(28,805)	(18,391)
	NET CASH (USED IN) / GENERATED FROM OPERATING ACTIVITIES	A	7,97,485	(4,002)
(B)	**CASH FLOW FROM INVESTING ACTIVITIES**			
	Interest Income received		34,497	43,846
	NET CASH GENERATED FROM INVESTING ACTIVITIES	B	34,497	43,846
(C)	**NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS**	A+B	8,31,982	39,844
	Cash and cash Equivalents at the begining of the year		2,49,148	2,09,304
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		10,81,130	2,49,148

Significant Accounting Policies and accompanying Notes 1-24 are part of the financial statements

In terms of our report attached
For **Deloitte Haskins & Sells LLP**
Chartered Accountants

Pallavi A. Gorakshakar
Partner
Membership No. 105035
Mumbai, April 17, 2019

For and on Behalf of the Board of Directors

Dr Malini Shankar
Chairperson & Director
DIN: 01602529

B Narasimhan
Director
DIN: 06360390

IL&FS AMC TRUSTEE LIMITED MUMBAI

Notes forming part of the Financial Statements as at and for the year ended March 31, 2019

1. Corporate Information

IL&FS AMC Trustee Limited was incorporated on December 4, 2012 and is a subsidiary of IL&FS Investment Managers Limited. The Company is approved by SEBI to act as the Trustee for the Schemes of IL&FS Mutual Fund (IDF).

The Registered office of the Company is situated at The IL&FS Financial Centre, 7th Floor, Plot C-22, G-Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051, Maharashtra

2.1 Significant accounting policies

a. Statement of compliance

These financial statements have been prepared, in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

Upto the year ended March 31, 2017, the Company prepared its financial statements in accordance with the requirements of accounting standards prescribed under Section 133 of the Companies Act read with the Companies (Accounting Standards) Rules, 2006.

These are Company's first Ind AS financial statements. The date of transition to Ind AS is April 1, 2017.

b. Basis of preparation and presentation

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities that are measured at fair value. (refer accounting policy regarding financial instruments)

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/ or disclosure purposes in these financial statements is determined on this basis.

Company's financial statements are prescribed in Indian Rupees (Rs.) which is also its functional currency.

DELOITTE HASKINS & SELLS LLP
CHARTERED ACCOUNTANTS

IL&FS AMC TRUSTEE LIMITED
MUMBAI

c. Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

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

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. External valuers are generally involved for valuation of significant assets, such as properties and significant liabilities, such as contingent consideration. For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above

d. Revenue recognition

Effective April 1, 2018, the Company has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Ind AS 115 replaces Ind AS 18 Revenue and Ind AS 11 Construction Contracts. The Company has adopted Ind AS 115 using the cumulative effect method. The effect of initially applying this standard is recognised at the date of initial application (i.e. April 1, 2018).

The impact of the adoption of the standard on the financial statements of the Company is insignificant.

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

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IL&FS AMC TRUSTEE LIMITED MUMBAI

Revenue is recognized when it is realized or realizable and earned. Revenue is considered as realized or realizable and earned when it has persuasive evidence of an arrangement, delivery has occurred, the sales price is fixed or determinable and collectability is reasonably assured. Revenue from services is recognized in the accounting period in which the services are rendered.

Revenue for operations include Trusteeship Fees for acting as trustees for IL&FS Mutual Fund (IDF). The fees are recognised on accrual basis

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

e. Income Tax

Tax Expense comprises of Current Tax and net changes in Deferred Tax Assets or Liability during the year.

Current Tax expense or credit for the year is the amount of tax payable on taxable income for the year on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets (including unused tax credits such as MAT credit and unused tax losses such as carried forward business loss and unabsorbed depreciation) are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

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CHARTERED ACCOUNTANTS

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

f. Property, plant and equipment

Property, plant and equipment acquired by the Company are reported at acquisition cost, with deductions for accumulated depreciation and impairment losses, if any

The acquisition cost includes the purchase price (excluding refundable taxes) and expenses, directly attributable to bringing the asset to the site and in working condition for its intended use

Intangible Assets are reported at acquisition value with deductions for accumulated amortisation and impairment losses, if any

Depreciation

Depreciation on asset is provided pro-rata from the date on which asset is ready to be put to use for its intended purpose on Straight-Line Method. As per Companies Act, 2013, depreciation of assets is required to be provided based on estimated useful life as per Schedule II of the Companies Act, 2013. However, there are certain categories of assets where the useful life of assets have been assessed as under, taking into consideration the nature of the asset, the estimated usage of the asset , the operating conditions of the asset, the past history of replacement , anticipated technological changes etc. Pursuant to the foregoing, it is proposed to continue with the existing policy of accelerated depreciation on following category of assets:

(i) Ipad / Tablets are 100% depreciated during the year of capitlisation due to extensive usage and technological obsolescence and therefore Residual value of all assets is retained at Rs 1

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying of the asset and is recognized in profit or loss

The Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as of April 1, 2017 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date

g. Impairment of Assets

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment. Whenever events or changes in circumstances indicate that the carrying amount may not be recoverable, an impairment loss is recognised in Statement of Profit and Loss for the amount by which asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows discounted to their present value using pre-tax discount rate that reflect current market assessments of the time value of money and is specific to the assets.

h. Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised 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 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 recognised nor disclosed in the financial statements.

i. Financial Instruments

Financial Assets

Initial recognition and measurement:

All financial assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition of financial assets , which are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are recognised using trade date accounting.

Subsequent measurement:

a) Financial assets carried at amortised cost (AC)

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss

d) Impairment of financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment assessment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

a) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

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b) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables, Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivable. Further, Company uses historical default rates to determine impairment loss on the portfolio of the trade receivables. At every reporting date, these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 months ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

Financial liabilities

Initial recognition and measurement:

All financial liabilities are recognized initially at fair value and in case of borrowings and payables, net of directly attributable cost. Fees of recurring nature are directly recognised in profit or loss as finance cost.

Subsequent measurement:

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

j. Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term balance, as defined above as they are considered an integral part of the Company's cash management.

k. Earnings Per Share

In determining earnings per share, the Company considers the profit attributable to the owners of the Company .The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.
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 additional equity shares that could have been issued on the conversion of all dilutive

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potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date.

2.2 Critical accounting judgements and key sources of estimation uncertainty:

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

a) **Estimated useful lives of tangible assets**:

Property, plant and equipment are depreciated over the estimated useful lives of the assets, after taking into account their estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation for future periods is adjusted if there are significant changes from previous estimates.

b) **Provisions:**

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

2.3 First-time adoption exemptions

Overall principles

The Company has prepared the opening balance sheet as per Ind AS as of April 1, 2017 (the transition date) by recognizing all assets and liabilities whose recognition is required by Ind AS, by not recognizing items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognized assets and liabilities. However, this principle is subject to the certain exception and certain optional exemptions availed by the Company as detailed below

Exemptions and exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

i. Ind AS optional exemptions

Deemed cost

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities.

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Accordingly , the Company has elected to continue with the carrying value of all of its plant and equipment, and intangible assets recognized as of April 1, 2017 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date

ii. Ind AS mandatory exceptions

Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at 1st April, 2017 are consistent with the estimates as at the same date made in conformity with previous GAAP

2.4 Recent Accounting Pronouncements

Ind AS 116 Leases: On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 116, Leases. Ind AS 116 will replace the existing leases Standard, Ind AS 17 Leases, and related Interpretations. As there are no lease arrangements entered by the Company this standard is not applicable to the Company.

Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments:

On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after April 1, 2019.

The Company is of the view that effect on adoption of Ind AS 12 Appendix C would be insignificant in the financial statements.

Amendment to Ind AS 12 – Income taxes:

On March 30, 2019, Ministry of Corporate Affairs issued amendments to the guidance in Ind AS 12, 'Income Taxes', in connection with accounting for dividend distribution taxes.

The amendment clarifies that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company is currently evaluating the effect of this amendment on the financial statements.

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Amendment to Ind AS 19 – plan amendment, curtailment or settlement-

On March 30, 2019, Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements. As there are no employees in the Company this standard is not applicable to the Company.

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IL & FS AMC TRUSTEE LIMITED
CIN: U67190MH2012PLC238473
Notes forming part of the financial statements
Note 3: Property, plant and equipment

Amount ₹

Particulars	Office Equipments	Total
I. Cost		
Opening Balance as at April 1, 2017	3	3
Additions	-	-
Disposals	-	-
Balance as at March 31, 2018	3	3
Additions	-	-
Disposals	-	-
Balance as at March 31, 2019	3	3
II. Accumulated Depreciation		
Opening Balance as at April 1, 2017	-	-
Depreciation expense for the year	-	-
Depreciation on disposal of assets	-	-
Balance as at March 31, 2018	-	-
Depreciation expense for the year	-	-
Depreciation on disposal of assets	-	-
Balance as at March 31, 2019	-	-
III.Carrying Value (I - II)		
Balance as at March 31, 2019	3	3
Balance as at March 31, 2018	3	3

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

NOTE 4 : OTHER NON CURRENT FINANCIAL ASSETS

Amount ₹

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Unsecured, Considered Good			
Bank Deposits with maturity more than 12 months	5,00,000	5,00,000	5,00,000
	5,00,000	**5,00,000**	**5,00,000**

NOTE 5 : INCOME TAX ASSETS

Amount ₹

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Unsecured, Considered good			
Advance Income Tax	1,93,604	1,64,799	1,46,408
	1,93,604	**1,64,799**	**1,46,408**

NOTE 6 : TRADE RECEIVABLE

Amount ₹

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Unsecured, Considered good	1,99,636	1,66,019	1,32,425
	1,99,636	**1,66,019**	**1,32,425**

NOTE 7 : CASH & CASH EQUIVALENTS

Amount ₹

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Balance with Bank in current accounts	10,81,130	2,49,148	2,09,304
	10,81,130	**2,49,148**	**2,09,304**

NOTE 8: OTHER CURRENT ASSETS

Amount ₹

	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Unsecured, Considered good			
Indirect tax recoverable	328	38,005	54,551
	328	**38,005**	**54,551**

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IL&FS AMC TRUSTEE LIMITED MUMBAI *

NOTE 9 : EQUITY SHARE CAPITAL

Particulars	As at March 31, 2019		As at March 31, 2018		As at April 1, 2017	
	No. of Shares	Amount ₹	No. of Shares	Amount ₹	No. of Shares	Amount ₹
Authorised Share capital :						
Equity Shares of Rs. 10/- each	10,00,000	1,00,00,000	10,00,000	1,00,00,000	10,00,000	1,00,00,000
Issued and subscribed capital comprises:						
Equity Shares of Rs. 10/- each fully paid-up	2,50,000	25,00,000	2,50,000	25,00,000	2,50,000	25,00,000
	2,50,000	**25,00,000**	**2,50,000**	**25,00,000**	**2,50,000**	**25,00,000**

The Company has one class of Equity Shares with face value of Rs 10 each. Each Shareholder has a voting right in proportion to their holding of the paid up Equity Share Capital of the Company. The holders of equity shares are entitled to dividends, if any, proposed by the Board of Directors and approved by Shareholders at the Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders

(i) Reconciliation of number of shares and amount outstanding at the beginning and at the end of the reporting year

Particulars	No. of Shares	Amount ₹
As at 1st April, 2017	**2,50,000**	**25,00,000**
Shares issued during the year	-	-
As at 31st March, 2018	**2,50,000**	**25,00,000**
Shares issued during the year	-	-
As at 31st March, 2019	**2,50,000**	**25,00,000**

(ii) Details of Equity shares held by Holding Company

Particulars	As at March 31, 2019		As at March 31, 2018		As at April 1, 2017	
	No. of Shares	Amount ₹	No. of Shares	Amount ₹	No. of Shares	Amount ₹
IL&FS Investment Managers Limited (includes shares held by its nominees)	2,50,000	25,00,000	2,50,000	25,00,000	2,50,000	25,00,000
	2,50,000	**25,00,000**	**2,50,000**	**25,00,000**	**2,50,000**	**25,00,000**

(iii) Details of Equity shares held by each shareholder holding more than 5% shares

Particulars	As at March 31, 2019		As at March 31, 2018		As at April 1, 2017	
	No. of Shares	% Holding	No. of Shares	% Holding	No. of Shares	% Holding
IL&FS Investment Managers Limited (includes shares held by its nominees)	2,50,000	100%	2,50,000	100%	2,50,000	100%
	2,50,000	**100%**	**2,50,000**	**100%**	**2,50,000**	**100%**

(iv) On November 14, 2013, 50,000 Equity Shares were issued for consideration other than cash in lieu of priliminary expenses incurred by IL&FS Financial Services Limited (the Holding Company upto December 31, 2016)

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

IL&FS AMC TRUSTEE MUMBAI

Note 10. Other Equity Amount ₹

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Retained earnings			
Balance at beginning of the year	(19,94,525)	(20,82,307)	(21,33,424)
Movements during the year	8,08,831	87,782	51,117
Balance at end of the year	**(11,85,694)**	**(19,94,525)**	**(20,82,307)**

Note 11. Other Financial Liabilities Amount ₹

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Trust Corpus	5,00,000	5,00,000	5,00,000
	5,00,000	**5,00,000**	**5,00,000**

Note: The Original Sponsor (IL&FS Financial Services Limited) has contributed Rs 500,000/- to set up IL&FS Mutual Fund (IDF) as initial corpus.

The Sponsor has entrusted the initial Corpus to the Trustees as part of the setting up of the Trust for the benefit of unitholders of the Trust and same is measured at the amotized cost. It cannot be measured at effective interest method because the expected life of financial liability cannot be defined

NOTE 12 : TRADE PAYABLES Amount ₹

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Due to other than micro, small and medium enterprises	1,14,623	1,12,499	1,12,499
	1,14,623	**1,12,499**	**1,12,499**

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

NOTE 13 : OTHER CURRENT LIABILITIES Amount ₹

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Statutory Dues Payable	45,772	-	12,499
	45,772	**-**	**12,499**

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

IL&FS AMC TRUSTEE LIMITED MUMBAI

Note 14 : REVENUE FROM OPERATIONS

Amount ₹

Particulars	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
Trustee Fees	20,62,332	16,04,149
	20,62,332	**16,04,149**

Note 15 : OTHER INCOME

Amount ₹

Particulars	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
Interest Income on Fixed Deposit	34,497	43,846
Interest on Income Tax Refund	-	8,056
	34,497	**51,902**

Note 16 : OPERATING EXPENSES

Amount ₹

Particulars	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
Rates & Taxes	2,500	5,084
Travelling & Conveyance	-	95,571
Legal & Professional Charges	51,700	41,000
Auditors Remuneration	1,55,000	1,35,000
Director Sitting Fees	8,90,000	12,25,000
Business Promotion Expenses	5,926	53,003
Miscellaneous Expenses	1,996	13,611
	11,07,122	**15,68,269**

Note 16.1 : PAYMENT TO AUDITORS

Amount ₹

Particulars	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
Audit Fees	1,15,000	1,15,000
Limited Review Fees	30,000	10,000
Other Services	10,000	10,000
	1,55,000	**1,35,000**

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

IL&FS AMC TRUSTEE LIMITED MUMBAI

Note 17 : Earning Per Share

Amount ₹

Particulars	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
Profit for the year attributable to Equity Shareholders (₹)(A)	8,08,831	87,782
Weighted Average Number of Equity Shares **(B)**	2,50,000	2,50,000
Nominal Value per share (₹)	10	10
Basic and Diluted Earnings per share(₹) **(A/B)**	3.24	0.35

Note 18 : Related Party Transactions

a) Name of the Related Parties and Description of Relationship:

Sr No	Name of Related Party
1	Infrastructure Leasing & Financial Services Limited (Ultimate Holding Company)
2	IL&FS Investment Managers Limited (Holding Company)
3	IL&FS Mutual Fund (IDF) (Mutual Fund managed by Fellow Subsidiary and the Company is Trustee to this Fund)

b) The nature and volume of transactions with the above related parties were as follows:

Amount ₹

Sr No	Trustee Fees	For the Year ended March 31, 2019	For the Year ended March 31, 2018
1	IL&FS Mutual Fund (IDF)	20,62,332	16,04,149

c) Statement of significant balances as at March 31, 2019 are as follows:

Amount ₹

Sr No	Nature of Transactions	For the Year ended March 31, 2019	For the Year ended March 31, 2018
	Trade Receivables		
1	IL&FS Mutual Fund (IDF)	1,99,636	1,66,019

d) There are no provisions for doubtful debts or amounts written off /written back in respect of amounts due from / to related parties

Note 19 : SEGMENT REPORTING

The Company is in the business of rendering services of trusteeship and to act as trustees for IL&FS Mutual Fund (IDF). Accordingly, the Company operates in single operating & geographical segments as per IND AS 108 Operating Segments

Note 20 : TAXATION

Amount ₹

Income tax recognised in the profit and loss account

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Current Tax	1,80,876	-
Deferred Tax	-	-
Total income tax expenses recognised in the current year	1,80,876	-

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

The income tax expenses for the year can be reconciled to the accounting profit as follows:

Amount ₹

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Profit before tax	9,89,707	87,782
Applicable tax rate	18.50%	25.75%
Computed tax expense	1,83,096	22,604
Difference in Depreciation	-	(3,487)
Tax Expense	1,83,096	19,117
Effect of unabsorbed Book Depreciation	(2,220)	-
Effect of unused tax losses and tax offset not recognized as deferred tax assets	-	(19,117)
Tax expense recognized in the statement of profit and loss	1,80,876	-

During the year the Company has provided Income Tax Expense as per Minimum Alternative Tax prescribed under Income Tax Law due to excess of Book Profits as compared to Tax Profits

The tax rate used for the reconciliations above is a applicable corporate tax rate payable by corporate entities in India on taxable profits under the Income Tax Law

Income Tax Assets

Amount ₹

Particulars	As at March 31, 2019	As at March 31, 2018
Advance Income Tax		
At the start of the year	1,64,799	1,46,408
Tax paid during the year	2,09,681	18,391
Tax expense adjusted for the year	1,80,876	-
At the end of theyear	1,93,604	1,64,799

(a) The Company has not recognized deferred tax assets amounting to Rs 508,360 (previous year Rs 508,360) arising out of unabsorbed depreciation and brought forward tax losses and other items due to non-existence of probability of taxable income against which the assets can be realised. The same shall be reassessed at subsequent balance sheet date

(b) For the Current Year Company has not recognised MAT credit as per Income Tax Act in the books as the Company does not have any convincing evidence that it will pay normal tax against which MAT credit can be utilized

Note 21 : First time IND AS adoption reconciliation

There are no IND AS adjustments to the Balance Sheet, Statement of Profit & Loss, Statement of of Cash Flow and Net Profit/Other Equity as reported under previous GAAP

Note 22 : Financial Risk Management

The Company's activities exposes it mainly to credit risk. The Management identifies and evaluates financial risk on a periodic basis. The Board provides guidance for overall risk management for the Company.

Credit risk

Credit risk is the risk that customers or counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities which is primarily trade receivables.
The Company is the trustee of IL&FS Mutual Fund (IDF) which is the only customer of the Company. The Company earns Trustee Fees from the Fund as per the Trust Deed. The Company timely receives the Trustee Fees as per the Trust Deed and regulary monitors the credit risk arising from the same
Credit risk in respect of Cash & Cash Equivalents and Long Term Fixed Deposits is limited as the Company generally maintains its balances and deposits with Bank.

Liquidity Risk

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow it is generated from operations. The Company has no outstanding borrowings. The Company believes that the working capital is sufficient to meet its current requirements. All liabilities of the Company are for less than one year
The Liability of initial corpus of Rs 500,000/- is secured by a Fixed Deposit in the Bank. The same will be used upon liquidation of the Mutual Fund Trust

Note 23 : Previous year's figures have been regrouped/reclassified to make them comparable with those of current year

Note 24 : The financial statements were approved by issue by the Board of Directors on April 17, 2019

HASKINS & SELLS LLP DELOITTE CHARTERED ACCOUNTANTS

For and on Behalf of the Board of Directors

Dr Malini Shankar	B Narasimhan
Chairperson & Director	Director
DIN: 01602529	DIN: 06360390