

N. M. RAIJI & CO.
Chartered Accountants
Universal Insurance Building,
Pherozeshah Mehta Road,
Mumbai-400 001. INDIA
Telephone: 2287 0068
2287 3463
E-mail : nmr.ho@nmraiji.com

Independent Auditor's Report

To the Members of IL&FS INFRA ASSET MANAGEMENT LIMITED

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of IL&FS INFRA ASSET MANAGEMENT LIMITED ('the Company'), which comprise the Balance Sheet as at March 31, 2022, 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 the significant accounting policies and other explanatory information (herein after referred to as "the financial statements").
2. 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 March 31, 2022, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. 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 Companies Act, 2013, 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.



4. **Other information**

- 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 materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement 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

5. 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, 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 statements, that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the financial statements, the 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 the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. 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

8. Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or



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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(1) 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.

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

9. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure "A", a statement on the matters specified in the paragraph 3 and 4 of the order.
10. 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;
 - (c) The Balance Sheet, the Statement of Profit and Loss, including Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in 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 March 31, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, 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 "B". 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, in respect of managerial remuneration paid by the Company during the year, compliance with Section 197 of the Act, read with Part II of Schedule V to the Act, is subject to the approval of shareholders, by special resolution, in the ensuing Annual General Meeting, as an amount of Rs.27,89,130/- has been paid in excess of the limits laid down under the Act.

Our opinion is not modified in respect of the above matter.

- (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:
 - a. The Company does not have any pending litigations which would impact its financial position;



- b. The Company did not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses;
- c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company; and
- d. (i) The management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like, on behalf of the Ultimate Beneficiaries;
- (ii) the management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries"), or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (iii) Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and (ii) contain any material mis-statement.
- e. Based on the representations received and examination of books and records given to us no dividend has been declared or paid during the year by the Company.

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


Vinay D. Balse
Partner
Membership. No.: 039434
UDIN: 22039434AHVOUL7041



Place: Mumbai
Date: April 26, 2022

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 9 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.
(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The property, plant and equipment and right of use 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 2020 is not applicable to the Company.
- (d) The Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the year and hence reporting under clause (i) (d) of CARO 2020 is not applicable to the Company.
- (e) Based on the examination of the financial statement and explanations received from the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The Company does not have any inventory and hence reporting under Clause (ii)(a) of the CARO 2020 is not applicable to the Company.
(b) Based on the examination of the books and documents made available, the Company does not enjoy any working capital limits and hence reporting under Clause (ii)(b) of the CARO 2020 is not applicable to the Company.
- (iii) Based on examination of books and documents made available, the Company has not made investments in, provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties, if so, during the year and hence reporting under Clause (iii)(a),(b),(c),(d),(e) and (f) of CARO 2020 is not applicable to the Company.
- (iv) The Company has not granted any loans, made investments or provided any guarantees. Consequently, reporting under clause (iv) of CARO 2020 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 CARO 2020 is not applicable to the Company.
- (vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the nature of the Company's business / activities. Hence the reporting under clause (vi) of the CARO 2020 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 generally been regular in depositing undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. There were no undisputed amounts payable in respect of income-tax, goods and service tax and other material statutory dues in arrears as at March 31, 2022, for a period of more than six months from the date they became payable.
 - (b) There are no dues of income-tax, goods and service tax and other statutory dues as on March 31, 2022, on account of disputes.
- (viii) On examination of intimations received from the authorities and information provided, there were no transactions which have been not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) According to the information given to us, the Company has not availed any loan facility from banks, financial institutions or any other lender. Hence, reporting under clause (ix) (a) to (f) of CARO 2020 is not applicable to the Company.
- (x) (a) 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 (x) of the CARO 2020 is not applicable to the Company.
- (b) 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 (x)(b) of the CARO 2020 is not applicable to the Company.
- (xi) (a) 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.
- (b) No report under sub-Section (12) of Section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government, during the year and upto the date of this report
- (c) To the best of our knowledge and according to the information and explanations given to us, no whistle-blower complaints have been received during the year by the Company.
- (xii) The Company is not a Nidhi Company. Consequently, reporting under clause (xii) of the CARO 2020 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) The criteria for mandatory appointment of Internal Auditor as laid down under section 138 of the Companies Act, 2013 is not applicable to the company. The company had not appointed any Internal Auditor during the financial year. No in house Internal Audit was carried out during the financial year. Consequently reporting under clause (xiv) (a) and (b) is not possible.



N. M. RAIJI & CO.

- (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 persons connected with them. Consequently, provisions of section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence reporting under clause (xvi)(a) of CARO 2020 is not applicable to the Company.
- (b) According to the information given to us the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934.
- (c) According to the information given to us, the Company is not a Core Investment Company (CIC), as defined under the Regulations by the Reserve Bank of India. Consequently, reporting under clause (xvi)(c) and (d) of CARO 2020 is not applicable to the Company.
- (xvii) Based on the examination of books, cash flow statements and documents, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans and based on our examination of evidence supporting the assumptions, we are of the opinion that no material uncertainty exists as on the date of the audit report indicating that the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. However, we neither provide any guarantee nor any assurance about the future viability of the Company.
- (xx) (a) The Company has transferred the entire unspent amount to the fund specified under Schedule VII to the Companies Act, 2013, within a period of six months of the expiry of the financial year, in compliance with the second proviso to section 135(5) of the Companies Act, 2013.
- (b) There are no unspent amounts pursuant to any ongoing projects as at the end of the financial year. Consequently reporting under clause (xx)(b) is not applicable.

For N. M. Raiji & Co.
Chartered Accountants
Firm's Registration No.:108296W



Vinay D. Balse
Partner
Membership No.:039434
UDIN: 22039434AHVOUL7041



Place: Mumbai
Date: April 26, 2022

Report on Internal Financial Controls Over Financial Reporting

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 10(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 March 31, 2022, 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 of the Company 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.



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 March 31, 2022, 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 issued by the Institute of Chartered Accountants of India.

**For N. M. Raji & Co.
Chartered Accountants
Firm's Registration No.: 108296W**


**Vinay D. Balse
Partner
Membership No.: 039434
UDIN: 22039434AHVOUL7041**



**Place: Mumbai
Date: April 26, 2022**

IL&FS INFRA ASSET MANAGEMENT LIMITED
CIN: U65191MH2013PLC239438
BALANCE SHEET AS AT MARCH 31, 2022

Particulars	Notes	Amount ₹ '000	
		As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-Current Assets			
(a) Property, plant and equipment	3	26	34
(b) Intangible Assets	3	-	26
(c) Financial Assets			
(i) Other Financial Assets	4	4	4
(d) Income Tax assets (net)		866	2,306
(e) Deferred Tax Assets	5	1,706	1,782
(f) Other Non Current Assets	6	2,338	5,052
Total Non-Current Assets		4,940	9,204
Current Assets			
(a) Financial assets			
(i) Trade receivables	7	11,997	14,904
(ii) Cash and Cash Equivalents	8	1,811	421,254
(iii) Bank Balance other than (ii) above	8	574,379	78,471
(iv) Other Financial Assets	4	7,173	4,160
(b) Other Assets	6	3,206	3,411
Total Current Assets		598,566	522,200
TOTAL ASSETS		603,506	531,404
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	9	193,980	193,980
(b) Other Equity	10	393,665	323,088
Total Equity		587,645	517,068
LIABILITIES			
Non-Current Liabilities			
(a) Non-current Provisions	11	2,797	3,815
Total Non-Current Liabilities		2,797	3,815
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		6,716	3,937
(b) Other current liabilities	13	3,719	4,531
(c) Current Provisions	14	2,629	2,053
Total Current Liabilities		13,064	10,521
Total Liabilities		15,861	14,336
TOTAL EQUITY AND LIABILITIES		603,506	531,404

Notes annexed hereto form an integrated part of the Financial Statements

As per our report of even date attached

For N. M. RAJI & CO.

Chartered Accountants

Firm Registration No.: 108296W


Vinay D. Balse
Partner

Membership No.: 039434

Place: Mumbai
Date: April 26, 2022



For and on Behalf of the Board



Nand Kishore
Chairman
DIN: 08267502



Jignesh Shah
MD & CEO
DIN: 01587849

IL&FS INFRA ASSET MANAGEMENT LIMITED

CIN: U65191MH2013PLC239438

STATEMENT OF PROFIT AND LOSS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

		Amount ₹ '000	
	Notes	For the year ended March 31, 2022	For the year ended March 31, 2021
I.	Revenue from Operations	131,119	167,423
II.	Other Income	22,307	23,862
II.	TOTAL INCOME	153,426	191,285
IV.	EXPENSES		
	(a) Depreciation and Amortization Expenses	34	90
	(b) Employee Benefit Expense	29,127	27,184
	(c) Other Expenses	29,592	46,322
	TOTAL EXPENSES (IV)	58,753	73,596
V	PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (III-IV)	94,673	117,689
VI	Exceptional Item	-	-
VII	PROFIT BEFORE TAX (V-VI)	94,673	117,689
VIII	Tax Expenses		
	Current Tax	24,006	29,815
	Taxation in respect of earlier years	373	119
	Deferred Tax	(14)	(1,175)
	TOTAL TAX EXPENSES (VIII)	24,365	28,759
X	PROFIT FOR THE YEAR AFTER TAX (VII-VIII)	70,308	88,930
X	OTHER COMPREHENSIVE INCOME{(Income)/Expense}		
	(i) Items that will not be reclassified subsequently to profit & loss		
	(a) Remeasurement of the net defined benefit liability/asset	(359)	(263)
	(ii) Income tax on Items that will not be reclassified subsequently to profit & loss	90	66
	OTHER COMPREHENSIVE INCOME FOR THE YEAR (X)	(269)	(197)
XI	TOTAL COMPREHENSIVE INCOME FOR THE YEAR (IX+X)	70,577	89,127
XII	EARNINGS PER EQUITY SHARE (Face Value ₹ 10 per share)		
	Basic and Diluted	3.62	4.58

Notes annexed hereto form an integrated part of the Financial Statements

As per our report of even date attached

For N. M. RAJI & CO.

Chartered Accountants

Firm Registration No.: 108296W

Vinay D. Balse

Partner

Membership No.: 039434



For and on Behalf of the Board

Nand Kishore

Chairman

DIN: 08267502

Jignesh Shah

MD & CEO

DIN: 01587849

Place: Mumbai

Date: April 26, 2022

IL&FS INFRA ASSET MANAGEMENT LIMITED
CIN U65191MH2013PLC239438
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

Particulars	Amount ₹ '000	
	Year ended March 31, 2022	Year ended March 31, 2021
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit for the year	94,673	117,689
<u>Adjustments for:</u>		
Provision for Employee Benefits	(83)	1,129
Depreciation	3	9
Interest Income	(21,880)	(18,184)
(Profit)/Loss from Sale of Assets	-	245
Operating Profit before Working Capital Changes	72,744	100,969
<u>Adjustments for changes in:</u>		
(Increase) / Decrease in Trade Receivables	2,907	1,132
Increase / (Decrease) in Trade Payables	2,779	(1,286)
Decrease / (Increase) in Other Current and Non-Current Assets	2,922	17,625
Increase / (Decrease) in Long Term and Other Current Liabilities	(812)	(16)
Advance payment of Tax (net of refund)	(22,939)	23,550
NET CASH (USED IN)/ GENERATED FROM OPERATING ACTIVITIES	57,601	141,974
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Interest Income received	18,864	25,871
Fixed Deposits placed during the year	(767,179)	(78,471)
Fixed Deposits matured during the year	271,271	223,610
NET CASH USED IN INVESTING ACTIVITIES	(477,044)	171,010
(C) NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENT	(419,443)	312,994
Cash and Cash Equivalent at the beginning of the year	421,254	108,270
Cash and Cash Equivalent at the end of the year	1,811	421,254

Notes annexed hereto form an integrated part of the Financial Statements

As per our report of even date attached

For N. M. RAJI & CO.
Chartered Accountants
Firm Registration No.: 108296W

Vinay D. Balse
Partner
Membership No.: 039434

Place: Mumbai
Date: April 26, 2022



For and on Behalf of the Board


Nand Kishore
Chairman
DIN: 08267502


Jignesh Shah
MD & CEO
DIN: 01587849

IL&FS INFRA ASSET MANAGEMENT LIMITED
CIN U65191MH2013PLC239438
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022

A. Equity Share Capital

(1) Current Reporting Period

				Amount ₹ '000
Balance at April 1, 2021	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting year	Changes in Share Capital for the year ended March 31, 2022	Balance at the end of March 31, 2022
193,980	-	193,980	-	193,980

(1) Previous Reporting Period

				Amount ₹ '000
Balance at April 1, 2020	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting year	Changes in Share Capital for the year ended March 31, 2021	Balance at the end of March 31, 2021
193,980	-	193,980	-	193,980

B. Other Equity

			Amount ₹ '000
Particulars	Reserves & Surplus (Retained Earnings)	Other Comprehensive Income ((Income)/Expense) (Actuarial Gain/Loss on Gratuity Obligation and Return on Plan asset)	Total
Balance as at March 31, 2020	233,454	(507)	233,961
Changes in accounting policy or prior period errors	-	-	-
Restated balance at the beginning of the current reporting period	233,454	(507)	233,961
Total Comprehensive Income for year ended March 31, 2020	88,930	(197)	89,127
Dividends	-	-	-
Balance as at March 31, 2021	322,384	(704)	323,088
Changes in accounting policy or prior period errors	-	-	-
Restated balance at the beginning of the current reporting period	322,384	(704)	323,088
Total Comprehensive Income for year ended March 31, 2021	70,308	(269)	70,577
Dividends	-	-	-
Balance as at March 31, 2022	392,692	(973)	393,665

Notes annexed hereto forms integrated part of Financial Statements

As per our report of even date attached

For N. M. RAJI & CO.

Chartered Accountants

Firm Registration No.: 108296W


Vinay D. Balse
Partner

Membership No.: 039434



For and on Behalf of the Board


Nand Kishore
Chairman & Director
DIN: 08267502


Jignesh Shah
MD & CEO
DIN: 02587849

Place: Mumbai

Date: April 26, 2022

Notes forming part of the financial statements

1. Corporate Information

IL&FS Infra Asset Management Limited was incorporated on January 8, 2013 and is a subsidiary of IL&FS Investment Managers Limited. The Company acts as Investment Manager to Schemes of IL&FS Mutual Fund (IDF) and principal business of the Company is to provide management advisory & administrative services to IL&FS Mutual Fund (IDF) 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

The Registered office of the Company is situated at The IL&FS Financial Centre, 8th Floor, Plot C-22, G-Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051, Maharashtra

2. Significant accounting policies

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.

a. 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.

b. 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:



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- 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

c. Use of Estimates

The preparation of the financial statements requires the Management to make judgement, estimates and assumptions that affect the reported amounts of assets and liabilities (including contingent liabilities) and reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results would differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known/materialize

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.



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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.

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.

- i) Investment management and advisory fee is recognized at specific rates agreed upon with 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
- ii) Interest income on fixed deposits is accrued proportionately based on period for which the same is placed

e. Employee Benefits

Short Term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services

Long Term Employee Benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability as at the Balance Sheet date on the basis of actuarial valuation as per the Projected Unit Credit Method

Post-Employment Benefits

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions towards Provident Fund, Employee State Insurance and Pension Scheme. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service

Defined Benefit Plans

The Company pays gratuity to the employees who have completed five years of service with the Company at the time of resignation/ superannuation. The gratuity is paid @ 30 days salary for the every completed year of service as per the Payment of Gratuity Act, 1972. The liability in respect of defined benefit plan and other post-employment benefits is calculated using the



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Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services. Re-measurement of defined benefit plans in respect of post-employment and other long term benefits are charged to the Other Comprehensive Income. The service cost, net interest on the net defined benefit liability/(asset) is treated as a net expense within employment cost and are recognized immediately in the statement of profit and loss

f. Foreign Currency Transactions and Translations

Initial Recognition

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction

Subsequent Recognition

As at the reporting date, non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values are recognized

All monetary assets and liabilities in foreign currency are restated at the end of the accounting period. Exchange differences on restatement / settlement of all monetary items are recognized in the Statement of Profit and Loss

g. 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



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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.

h. 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

i. Intangible Assets

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

j. 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 CA 2013, depreciation of assets is required to be provided based on estimated useful life as per Schedule II of the CA 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:

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

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



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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 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

k. 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.

l. 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 (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 recognised nor disclosed in the financial statements.

m. 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.



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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
- 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



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n. 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.

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

p. 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.



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c) Recoverability of trade receivable:

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment

d) Impairment of financial assets:

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period

e) Defined benefit plans:

The employment benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost/ income include the discount rate, inflation and mortality assumptions. Any changes in these assumptions will impact upon the carrying amount of employment benefit obligations.

q. 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)

r. 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

s. 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



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IL&FS INFRA ASSET MANAGEMENT LIMITED

CIN U65191MH2013PLC239438

Notes forming part of the financial statements

Note 3: Property, plant and equipment

Description of Assets	Amount ₹'000							Grand Total
	Data Processing Equipments	Office Equipments	Furniture & Fixtures	Electrical Installations	Leasehold Improvements	Tangible Assets	Intangible Assets	
I. Deemed Cost								
Balance as at March 31, 2020	390	72	487	36	-	985	166	1,151
Additions	-	-	-	-	-	-	-	-
Disposals	-	-	455	-	-	455	-	455
Balance as at March 31, 2021	390	72	32	36	-	530	166	696
Additions	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
Balance as at Mar 31, 2022	390	72	32	36	-	530	166	696
II. Accumulated Depreciation								
Balance as at March 31, 2020	390	66	174	13	-	643	112	755
Additions	-	6	52	4	-	62	28	90
Disposals	-	-	209	-	-	209	-	209
Balance as at March 31, 2021	390	72	17	17	-	496	140	636
Additions	-	-	4	4	-	8	26	34
Disposals	-	-	-	-	-	-	-	-
Balance as at Mar 31, 2022	390	72	21	21	-	504	166	670
IV. Carrying Value (I - II)								
Balance as at March 31, 2022	(0)	-	11	15	-	26	(0)	26
Balance as at March 31, 2021	(0)	-	15	19	-	34	26	60



NOTE 4: OTHER FINANCIAL ASSETS

Amount ₹ '000

(i) Non-Current Financial assets	As at March 31, 2022	As at March 31, 2021
(a) Security Deposit	4	4
Total (i)	4	4
(ii) Current Financial assets		
(a) Interest accrued but not due	7,173	4,157
(b) Others	-	3
Total (ii)	7,173	4,160
TOTAL (i)+(ii)	7,173	4,160

NOTE 5: DEFERRED TAX

Amount ₹ '000

Particulars	As at March 31, 2022	As at March 31, 2021
Depreciation and Employee Benefits	1,706	1,782
TOTAL	1,706	1,782

NOTE 6: OTHER ASSETS

Amount ₹ '000

Particulars	As at March 31, 2022	As at March 31, 2021
(i) Other Non-Current assets		
(a) Prepaid Expenses	2,338	5,052
Total (i)	2,338	5,052
(ii) Other Current Assets		
(a) Prepaid Expenses	2,936	3,011
(b) Indirect tax recoverable	270	400
Total (ii)	3,206	3,411
TOTAL (i)+(ii)	5,544	8,463

NOTE 7: TRADE RECEIVABLES

Amount ₹ '000

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured, Considered good	11,997	14,904
TOTAL	11,997	14,904

Trade Receivable Aging Schedule

Amount ₹ '000

Particulars	As at March 31, 2022	As at March 31, 2021
	Outstanding for following period from the date of the Transaction	Outstanding for following period from the date of the Transaction
	Less than 6 month	Less than 6 month
Undisputed Trade Receivables - Considered Good	11,997	14,904

NOTE 8: CASH & BANK BALANCES

Cash & Cash Equivalents

Amount ₹ '000

Particulars	As at March 31, 2022	As at March 31, 2021
i) in current accounts	1,811	17,454
ii) In deposit accounts with original maturity not more than 3 months	-	403,800
	1,811	421,254

Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2022	As at March 31, 2021
i) in deposit accounts with original maturity more than 3 months	574,379	78,471
	574,379	78,471



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NOTE 9 : SHARE CAPITAL

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	Amount ₹ '000	No. of Shares	Amount ₹ '000
Authorised Share Capital : Equity Shares of Rs. 10/- each	25,000,000	250,000	25,000,000	250,000
Issued and Subscribed Capital Equity Shares of Rs. 10/- each fully paid-up	19,398,000	193,980	19,398,000	193,980
	19,398,000	193,980	19,398,000	193,980

(i) 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

(ii) Reconciliation of number of shares and amount outstanding at the beginning and at the end of the reporting period

Particulars	No. of Shares	Amount ₹ '000
As at 31st March, 2020	19,398,000	193,980
Shares issued during the year	-	-
As at 31st March, 2021	19,398,000	193,980
Shares issued during the year	-	-
As at 31st March, 2022	19,398,000	193,980

(iii) Details of Equity shares held by holding Company

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	Amount ₹ '000	No. of Shares	Amount ₹ '000
IL&FS Investment Managers Limited	16,800,000	168,000	16,800,000	168,000
	16,800,000	168,000	16,800,000	168,000

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

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	% Holding	No. of Shares	% 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%
	18,300,000	94.33%	18,300,000	94.33%

(v) Details of Shareholding of Promoters

Shares held by Promoters at the end of the year				% Change During the year
Sr. No.	Promoter Name	No. of Shares	% of Total Shares	
1	IL&FS Investment Managers Limited	16,800,000	86.61%	-



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Note 10 : Other Equity

Amount ₹ '000

Particulars	As at March 31, 2022	As at March 31, 2021
Retained earnings		
Balance at beginning of year	323,088	233,961
Profit for the year	70,308	88,930
Other Comprehensive Income	269	197
Balance at end of the year	393,665	323,088

NOTE 11 : Non-current Provisions**(a) Provision for Employee Benefits**

Amount ₹ '000

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for Leave Encashment	2,797	2,709
Provision for Gratuity	-	1,106
Total	2,797	3,815

NOTE 12 : TRADE PAYABLES

Amount ₹ '000

Particulars	As at March 31, 2022	As at March 31, 2021
Trade Payables – Other than micro, small and medium enterprises	6,716	3,937
	6,716	3,937

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 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.

Amount ₹ '000

Particulars	As at March 21, 2022			
	Outstanding for following period from the date of the Transaction	Not Due	Unbilled	Total
	Less than 1 Year			
(i) MSME	-	-	-	-
(ii) Others	828	5,352	536	6,716

Amount ₹ '000

Particulars	As at March 21, 2021			
	Outstanding for following period from the date of the Transaction	Not Due	Unbilled	Total
	Less than 1 Year			
(i) MSME	-	-	-	-
(ii) Others	232	2,350	1,355	3,937

NOTE 13 : OTHER LIABILITIES

Amount ₹ '000

Particulars	As at March 31, 2022	As at March 31, 2021
(i) Other Current Liabilities		
(a) Statutory Dues	3,139	4,041
(b) Other Payable	580	490
Total	3,719	4,531

NOTE 14 : Current Provisions**(a) Provision for Employee Benefits**

Amount ₹ '000

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for Leave Encashment	2,155	1,505
Provision for Gratuity	474	548
Total	2,629	2,053



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Note 15 : REVENUE FROM OPERATIONS

Amount ₹ '000

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Management Fee	131,119	167,423
Total	131,119	167,423

Note 16 : OTHER INCOME

Amount ₹ '000

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest Income	21,880	18,184
Interest on Income Tax refund	-	5,678
Miscellaneous Income	427	-
Total	22,307	23,862

Note 17 : EMPLOYEE BENEFIT EXPENSES

Amount ₹ '000

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries and Allowances	26,791	24,892
Contribution to Provident and Other Funds	2,212	2,166
Staff Training and Welfare Expenses	124	126
Total	29,127	27,184

Note 17.1 : DEFINED CONTRIBUTION PLANS

The Company makes Provident Fund and Pension Fund contributions to the relevant authorities, which are defined contribution plans for qualifying employees. Under the Scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits.

Contribution to Defined Contribution Plans, recognised as expense for the year is as under:

Amount ₹ '000

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Employer's Contribution to Provident Fund	838	832
Employer's Contribution to Pension Fund	662	658

Note 17.2 : DEFINED BENEFIT PLANS

The Company provides gratuity (which is funded) as employee benefit schemes to its employees. The following table sets out the status of the defined benefit scheme and the amount recognised in

(i) Reconciliation of opening and closing balances of Defined Benefit Obligation :

Amount ₹ '000

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Defined Benefit obligation at beginning of the year	4,822	4,198
Current Service Cost	598	592
Interest Cost	331	287
Benefits paid / Liability Transferred out	-	-
Actuarial (Gains)/ loss	(304)	(255)
Defined Benefit obligation at year end	5,447	4,822



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(ii) Expenses recognised during the year:

Particulars	Amount ₹ '000	
	For the year ended March 31, 2022	For the year ended March 31, 2021
In Income Statement		
Current Service Cost	598	592
Interest Cost	113	85
Net Cost	711	677
In Other Comprehensive Income (OCI)		
Actuarial (Gains)/losses	(304)	(255)
Return on Plan Assets	(55)	(8)
Net (Income)/expense for the year recognised in OCI	(359)	(263)

(iii) Change in the Fair Value of Plan Assets

Particulars	Amount ₹ '000	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Fair Value of Plan Assets at the Beginning of the year	3,168	2,958
Interest Income	217	202
Contributions by the Employer (Benefit Paid from the Fund)	1,533	-
Return on Plan Assets, Excluding Interest Income	56	8
Fair Value of Plan Assets at the End of the year	4,974	3,168

(iv) Actuarial Assumptions:

Particulars	Amount ₹ '000	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Mortality Table	IALM(12-14)	IALM(06-08)
Discount rate (per annum)	6.98%	6.86%
Rate of escalation in salary (per annum)	6.50%	6.50%

IALM- Indian Assured Lives Mortality

The discount rate is based on the prevailing market yields of Government of India Bonds as at the Balance Sheet date for the estimated terms of the obligations.

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary



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Note 18 : OTHER OPERATING EXPENSES

Amount ₹ '000

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Rent Expenses	1,968	4,047
Electricity Charges	-	21
Rates & Taxes	289	406
Travelling & Conveyance	151	38
Legal & Professional Charges	21,773	20,770
Repairs & Maintenance	12	107
Software Support charges	29	19
Insurance Expenses	412	1,410
Service Charges	250	325
Director Sitting Fees	410	350
Communication Expenses	121	122
Printing and Stationery	21	26
Auditors' Remuneration	375	375
Distribution Commission	2,069	16,269
Business Promotion	407	400
CSR contribution	1,299	1,269
Miscellaneous Expenses	6	368
	29,592	46,322

Note 18.1 : PAYMENT TO AUDITORS

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Statutory Audit Fees	375	375
	375	375



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Note 19 : Earning Per Share

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit / (Loss) for the year attributable to Equity Shareholders (₹ Lakhs)	70,309	85,610
Weighted Average Number of Equity Shares (B)	19,128,120	19,198,000
Nominal Value per share (₹)	10	10
Basic and Diluted Earnings per share (₹ 000) (A/B)	3.67	4.58

Note 20 : Related Party Transactions

a) Name of the Related Parties 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 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 Wind Power Services Limited (Till 09th April 2020)
Sr No	Mutual Fund Managed by Company
1	IL&FS Mutual Fund IDF
Sr No	Key Managerial Person
1	Mr Jignesh Shah (Managing Director & CEO); Mr Jignesh Shah (CFO) From 8th Feb 2021 - July 20, 2021
2	Ms Sachin Shah (CFO) From January 18, 2022 - March 30, 2022
3	Ms Payal Bhinrajka (Company Secretary) From 14th October 2019 till April 30, 2021 and from October 27, 2021 till February 04, 2022

b) The nature and volume of transactions during the year ended March 31, 2022 with the above related parties were as follows:

Nature of Transaction	Amount ₹ 000		
	Ultimate Holding Company	Fellow Subsidiaries	Key Managerial Person/Mutual Fund
Rent Expenses			
IL&FS	1,968	-	-
Reimbursement of Electricity Charges			
IL&FS	-	-	-
Service Charges			
IFIN	-	250	-
Reimbursement Insurance Expenses			
IFIN	-	113	-
Managerial Remuneration			
Jignesh Shah	-	-	11,043
Payal Bhinrajka	-	-	404
Management Fees Income			
IDF	-	-	131,119

c) The nature and volume of transactions during the year ended March 31, 2021 with the above related parties were as follows:

Nature of Transaction	Amount ₹ 000		
	Ultimate Holding Company	Fellow Subsidiaries	Key Managerial Person/Mutual fund Managed by the Company
Rent Expenses			
IL&FS	4,047	-	-
Reimbursement Electricity Charges			
IL&FS	28	-	-
Service Charges			
IFIN	-	325	-
Reimbursement of Insurance Expenses			
IL&FS	317	-	-
IFIN	-	51	-
Managerial Remuneration			
Jignesh Shah	-	-	10,058
Payal Bhinrajka	-	-	884
Management Fees Income			
IDF	-	-	167,423



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d) Statement of significant balances as at March 31, 2022 are as follows:

Nature of Transaction	Ultimate Holding Company	Fellow Subsidiaries	Mutual Fund Managed by the Company
Trade Receivables			
IDF			31,997
Trade Payables			
FIN		81	
IL&FS	30		

e) Statement of significant balances as at March 31, 2021 are as follows:

Nature of Transaction	Ultimate Holding Company	Fellow Subsidiaries	Mutual Fund Managed by the Company
Trade Receivables			
IDF			14,804
Trade Payables			
IL&FS	133		

Note 21 : SEGMENT REPORTING

The Company acts as the asset manager of IL&FS Mutual Fund (IDF). Accordingly, the Company operates in single operating & geographical segments as per IND AS 108 Operating Segments

Note 22 : TAXATION

Amount ₹ 000

Income tax recognised in the profit and loss account:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Current Tax	24,006	29,515
Deferred Tax	76	(1,108)
Total income tax expenses recognised in the current year	24,082	28,707

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

Amount ₹ 000

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit / (loss) before tax	94,573	117,331
Applicable tax rate	45.17%	38.17%
Computed tax expense	23,427	29,670
Effect of Disallowed Expenses	224	192
Effect of expenses not considered in determining profits	(45)	(45)
Carry Forward Loss	(45)	(45)
MAT Credit	-	-
Current Tax expense recognised in the statement of profit and loss	24,006	29,814
Temporary Timing Difference	76	(1,108)
Total income tax expenses recognised in the current year	24,082	28,707

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

Non Current Tax Asset/(Current Tax liabilities)

Amount ₹ 000

Particulars	At at March 31, 2022	At at March 31, 2021
Advance Tax and Tax Deducted at source (Net of provision)		
At the start of the year	2,305	55,789
Tax effect during the year	(1,440)	(53,434)
At the end of the year	865	2,305

Note 23: Corporate Social Responsibility (CSR) Expenditure

(a) Gross amount required to be spent by the company during the year as per section 135(S)-Rs. 12,56,975/-

(b) Amount approved by the Board to be spent during the year-Rs. 12,56,975/-

(c) Amount spent during the year on:

Sr. No.	Particulars	Amount ₹ 000
1	Construction/Acquisition of any asset	
2	On average other than 11,50000	
	Prime Minister National Relief Fund	1,250

Note 24 : Financial Risk Management

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 Asset Manager of IL&FS Mutual Fund (IDF) which is the only customer of the Company. The Company earns Management Fees from the Fund at the specified rates agreed upon with relevant schemes in accordance with SEBI (Mutual Funds) Regulations, 1996, as amended. The Company timely receives the Management Fees regularly and regularly monitors the credit risk arising from the same.

Note 25: Going Concern

The Company has considered the possible effects that may arise as a result of the COVID-19 pandemic on its financial statements and business as a whole. The Company has evaluated the impact of the COVID-19 pandemic on its business operations and financial position based on current indicators of future economic conditions and forecasts. There is no impact of COVID-19 on the financial results for the year ended March 31, 2022.

The extent to which the COVID-19 pandemic will impact the Company's future results will depend on any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact which is highly uncertain. Since the Company's income is linked to the Asset Under Management (AUM) of the Mutual Fund, any deterioration in the value of the investments made by the Mutual Fund on account of the COVID-19 impact can have a direct impact on the revenues of the Company. As the asset management company of the Mutual Fund, the Company continues to closely monitor the investments made by the mutual fund to identify any early warning signals of the COVID-19 impact.



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Note 26 : Additional Regulatory Requirement

1) Ratio

Ratio	Numerator	Denominator	Current Year	Previous Year	% of Variance	Reason for Variance
b) Current Ratio	Total current assets (Excluding Fixed Deposits with Banks)	Total current liabilities	1.85	3.40	(45.22)	Current assets are high in FY 2021-22 due to high Bank A/c balance as on 31st March 2021 i.e. 1,74,54,058, whereas in financial year March 2022 it is 18,11,143
c) Debt Equity Ratio	N/A	N/A	-	-	-	
d) Return on Equity Ratio	Profit After Tax (Total Comprehensive Income)	Average total equity	0.13	0.15	(13.26)	As a Asset Management Company, Management Fee (Sale of Service) is collected as 0.96 b.p. of AUM of Mutual Fund. Since AUM has been decreased for MF in FY 2021-22 (Due to redemption of Scheme 19), corresponding Management fee collected by AMC has also been decreased, which has resulted in less return for the company and since company has not distributed till date its retained earnings, Equity shareholders fund is higher in FY 2021-22 due to addition of Profit for the year as compared to FY 2020-21.
e) Trade Receivable Turnover Ratio	Revenue from operations	Average trade receivable	9.75	10.82	(10.82)	
f) Trade Payable Turnover Ratio	Purchase of goods and other expenses	Average trade payables (including accrued expenses)	5.56	10.11	(45.07)	There is decrease in certain expenses in FY 2021-22 as compared to FY 2020-21, however Trade Payable is higher as on 31st March 2022 as compared to as on 31st March 2021.
h) Net Capital Turnover Ratio	Revenue from operations	Total current assets (After Excluding Fixed Deposits with Banks) less total current liabilities	11.70	5.69	107.06	Current assets are high in FY 2021-22 due to high bank A/c balance as on 31st March 2021 i.e. 1,74,54,058, whereas in financial year March 2022 it is 18,11,143, due to this, turnover per capital is on lower side as FY 2020-21.
i) Net Profit Ratio	Profit After Tax (Total Comprehensive Income)	Revenue from operations	0.54	0.53	1.31	
j) Return on Capital Employed	Profit before tax and finance cost	Tangible Networth - Deferred Tax Assets	0.16	0.23	(29.15)	As an Asset Management Company, Management Fee (Sale of Service) is collected as 0.96 b.p. of AUM of Mutual Fund. Since AUM has been decreased for MF in FY 2021-22 (Due to redemption of Scheme 19), corresponding Management fee collected by AMC has also been decreased, which has resulted in less returns for the Company, since the Company has not distributed till date its retained earnings, Equity shareholders' fund is higher in FY 2021-22 due to addition of profit for the year.
k) Return on Investment	N/A	N/A	-	-	-	

Note 27 : Balances in books are subject to confirmation.

Note 28 : Previous year's figures have been re-audited/re-certified to make them comparable with those of current year.

Note 29 : The financial statements were approved by the Board of Directors on 26th April, 2022

For N. M. RAJJI & CO.
Chartered Accountants
Firm Registration No.: 1082956W

Vinay K. Shinde
Partner

Membership No.: 039434

Place: Mumbai
Date: April 26, 2022



For and on Behalf of the Board of Directors

Nand Kishore
Chairman & Director
DIN: 08267502

Manish Shah
MD & CEO
DIN: 11587849

