

# Deloitte Haskins & Sells LLP

Chartered Accountants  
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## **Independent Auditor's Report To the Members of IL&FS Asian Infrastructure Managers Limited**

### **Report on the Financial Statements**

We have audited the accompanying financial statements of **IL&FS Asian Infrastructure Managers Limited** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

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

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due



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to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2015, and its profit and its cash flows for the year ended on that date.

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

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
  - (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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.



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- (f) 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, 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 does not have any long-term contract including derivative contract for which provision would be required for material foreseeable losses.
  - iii. There are no amounts as at 31<sup>st</sup> March, 2015 which need to be transferred to the Investor Education and Protection Fund by the Company.

For **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/ W -100018)



**Abhijit A. Damle**  
Partner  
(Membership No.102912)

MUMBAI dated, April 27, 2015

**Deloitte  
Haskins & Sells LLP**

**Annexure to the Auditors' Report**

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

- (i) Having regard to the nature of the Company's business/activities/results during the year clauses (i), (ii), (iii), (v), (vi), (viii), (ix), (x) and (xi) of paragraph 3 of the Order are not applicable to the Company.
- (ii) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of fixed assets and for sale of services. The Company, being a service company, does not purchase inventory or sell goods. During the course of our audit, we have not observed any major weakness in the internal control system.
- (iii) 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 Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and any other material statutory dues applicable to it with the appropriate authorities. There were no arrears in respect of said statutory dues as at 31<sup>st</sup> March, 2015 for a period of more than six months from the date they became payable.
  - (b) There are no cases of non-deposit with appropriate authorities of disputed dues of Income Tax, Wealth Tax, Service Tax, Sales Tax, Customs Duty, Excise Duty, Value Added Tax and Cess.
  - (c) There are no amount which required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.
- (iv) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company has been noticed or reported during the year.

For **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/ W -100018)



**Abhijit A. Damle**  
Partner  
(Membership No.102912)

MUMBAI dated, April 27, 2015

**IL&FS ASIAN INFRASTRUCTURE MANAGERS LIMITED**  
**BALANCE SHEET AS AT MARCH 31, 2015**

Particulars	Notes	Amount (₹)			
		As at March 31, 2015	As at March 31, 2015	As at March 31, 2014	As at March 31, 2014
<b>EQUITY AND LIABILITIES</b>					
<b>Shareholders' Funds</b>					
Share Capital	2	45,918,370		45,918,370	
Reserves and Surplus	3	14,424,392	60,342,762	26,872,949	72,791,319
<b>Current Liabilities</b>					
Trade Payables	4	1,641,857		2,212,073	
Other Current Liabilities	5	169,507		83,472	
Short Term Provisions	6	13,816,568	15,627,932	-	2,295,545
			<b>75,970,694</b>		<b>75,086,864</b>
<b>ASSETS</b>					
<b>Non-Current Assets</b>					
Non-current Investments	7		100,000		100,000
Long-term Loans and Advances	10		1,519,705		1,304,354
<b>Current Assets</b>					
Current Investments	8	71,056,241		71,328,456	
Cash and Cash Equivalents	9	2,657,003		1,305,212	
Short-term Loans and Advances	11	637,745	74,350,989	1,048,842	73,682,510
			<b>75,970,694</b>		<b>75,086,864</b>
Notes to Financial Statements	1 - 20				

The accompanying Notes are an integral part of the Financial Statements

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



**Abhijit A. Damle**  
Partner

**For and on behalf of the Board**

  
Director

  
Director

  
Company Secretary

Place : Mumbai  
Date : April 27, 2015

Place : Mumbai  
Date : April 27, 2015

**IL&FS ASIAN INFRASTRUCTURE MANAGERS LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2015**

Particulars	Notes	Amount (₹)	
		For the year ended March 31, 2015	For the year ended March 31, 2014
<b>Income :</b>			
Revenue from Operations	12	8,203,801	15,374,281
Other Operating Income	13	4,291,179	3,993,738
Other Income	14	6,150	-
<b>Total Income</b>		<b>12,501,130</b>	<b>19,368,019</b>
<b>Expenses :</b>			
Operating and Administrative Expenses	15	11,133,429	10,977,784
<b>Total Expenses</b>		<b>11,133,429</b>	<b>10,977,784</b>
Profit before tax		<b>1,367,701</b>	<b>8,390,235</b>
Tax expense:			
- Current tax		-	716,000
- Excess Provision for Tax in respect of earlier year		(310)	-
Profit for the year		<b>1,368,011</b>	<b>7,674,235</b>
Earnings per equity share: (Face Value ₹ 10 per share)	16	0.30	1.67
Notes to Financial Statements	1 - 20		

The accompanying Notes are an integral part of the Financial Statements

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



**Abhijit A. Damle**  
Partner

Place : Mumbai  
Date : April 27, 2015

For and on behalf of the Board

  
Director

  
Director

  
Company Secretary

Place : Mumbai  
Date : April 27, 2015

**IL&FS ASIAN INFRASTRUCTURE MANAGERS LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015**

Particulars	Amount (₹)	
	March 31, 2015	March 31, 2014
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>PROFIT BEFORE TAX</b>	<b>1,367,701</b>	<b>8,390,235</b>
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>1,367,701</b>	<b>8,390,235</b>
Decrease in Trade Receivables	-	24,604,764
(Decrease)/Increase in Trade Payables and Other Payables	(484,181)	891,715
Decrease in Loans and Advances	411,097	619,035
Decrease/(Increase) in Current Investments (Net)	272,215	(32,964,443)
<b>Cash generated from Operations</b>	<b>1,566,832</b>	<b>1,541,306</b>
Income tax paid (net)	(215,041)	(271,239)
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>1,351,791</b>	<b>1,270,067</b>
<b>Net Increase in Cash and Cash equivalents</b>	<b>1,351,791</b>	<b>1,270,067</b>
Cash and Cash equivalents at the beginning of the year	1,305,212	35,145
Cash and Cash Equivalents at the end of the year (Refer Note 9)	2,657,003	1,305,212

The accompanying Notes are integral part of the Financial Statements

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





**Abhijit A. Damle**  
Partner

Place : Mumbai  
Date : April 27, 2015

**For and on behalf of the Board**

Director

Director



Company Secretary

Place : Mumbai  
Date : April 27, 2015

## NOTES TO FINANCIAL STATEMENTS

### (1) Significant Accounting Policies

#### a) Basis for preparation of Financial Statements :

The Financial Statements are prepared under the historical cost convention in accordance with the Generally Accepted Accounting Principles in India including Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 / Companies Act, 1956, as applicable. All income and expenditure having material bearing on the Financial Statements are recognised on an accrual basis

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

#### b) Investments :

- i) Investments are capitalised at actual cost including costs incidental to acquisition
- ii) Investments are classified as Long term or Current at the time of acquisition of such investments
- iii) Long Term investments are individually valued at cost less provision for diminution, other than temporary
- iv) Current investments are valued at lower of cost and fair value

#### c) Revenue Recognition :

- i) Management fee income on funds under management and advisory fee income are recognised based on contractual arrangements
- ii) Income from Investment in Units of Private Equity Funds (PEF) is recognised on the basis of income distributed by the respective PEFs
- iii) Dividend income is recognised once the unconditional right to receive dividend is established
- iv) Interest income on fixed deposits is accrued proportionately based on period for which the same is placed



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d) **Taxation :**

Tax expense comprises of Current Tax and net changes in Deferred Tax Assets or Liabilities during the year. Current Tax is determined at the amount of tax payable in respect of taxable income for the year as per the Income Tax Act, 1961

Deferred Tax Assets and Liabilities are recognised for the future tax consequences of timing differences arising from differences in accounting policies as per the accounts drawn up under the Companies Act and the Income Tax Act. Deferred Tax Assets in the event of nonexistence of carry forward losses and unabsorbed depreciation under tax laws are recognised when it is reasonably certain that there will be future taxable income. Deferred Tax Assets are recognised when it is virtually certain that there will be future taxable profit, in the event of existence of carry forward losses and unabsorbed depreciation. Deferred tax assets and liabilities are measured using substantively enacted tax rates. The effect on deferred tax assets and liabilities of a change in tax rate is recognised in the Statement of Profit and Loss in the period of substantive enactment of the change

e) **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 to their present value and are determined based on the best estimates at the balance sheet date required to settle the obligation. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimates. 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

f) **Cash Flow Statement :**

- i) Cash flows are reported using the indirect method, whereby profit/(loss) before tax is adjusted for the effects of transactions of non -cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information
- ii) Cash and Cash Equivalents comprise of Balance in Bank Current Accounts



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g) **Earnings Per Share :**

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

h) **Foreign Currency Transactions :**

- (i) Foreign currency transactions are recorded at the rates prevailing on the dates of transactions. Foreign currency monetary items outstanding as at the Balance Sheet date are restated at the closing rate
- (ii) Non-Monetary items which are carried in terms of historical cost denominated in foreign currency at the Balance Sheet date are reported using the exchange rate at the date of the transaction

(2) **Share Capital :**

- a) Share Capital of the Company consists of the following :

Particulars	As at March 31, 2015 (₹)	As at March 31, 2014 (₹)
<b>Authorised Shares</b>		
5,000,000 Equity shares of ₹ 10/- each	50,000,000	50,000,000
<b>Issued, Subscribed and Fully Paid-up</b>		
4,591,837 Equity shares of ₹ 10/-each	45,918,370	45,918,370
	<b>45,918,370</b>	<b>45,918,370</b>

- b) List of the shareholders holding more than 5% of the share capital :

Name of the Shareholder	As at March 31, 2015		As at March 31, 2014	
	No of Shares held	% of Holding	No of Shares held	% of Holding
IL&FS Investment Managers Limited (Holding Company)	2,341,837	51.00	2,341,837	51.00
ORIX Corporation, Japan	2,250,000	49.00	2,250,000	49.00



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- c) The Company has proposed dividend for the year ended March 31, 2015 at the rate of ₹ 2.5 per equity share aggregating to ₹ 13,816,568/- inclusive of dividend distribution tax of ₹ 2,336,975/-

**(3) Reserves and Surplus :**

The movement in Reserves and Surplus is as under :

Particulars	As at March 31, 2015 (₹)	As at March 31, 2014 (₹)
<b>Surplus in Statement of Profit and Loss</b>		
Balance at beginning of the year	26,872,949	19,198,714
Add: Profit for the year	1,368,011	7,674,235
Less: Proposed Dividend (including Dividend tax) (Refer note 2(c))	(13,816,568)	-
Balance at the end of the year	<b>14,424,392</b>	<b>26,872,949</b>

**(4) Trade Payables :**

Trade Payables consists of all payables in respect of amounts due on account of services received in the normal course of business:

Particulars	As at March 31, 2015 (₹)	As at March 31, 2014 (₹)
Trade Payables	1,641,857	2,212,073
	<b>1,641,857</b>	<b>2,212,073</b>

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.

**(5) Other Current Liabilities :**

Other Current Liabilities consists of amounts due to be settled within twelve months of the Balance Sheet date :

Particulars	As at March 31, 2015 (₹)	As at March 31, 2014 (₹)
Statutory dues	169,507	83,472
	<b>169,507</b>	<b>83,472</b>



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(6) **Short Term Provisions :**

Short Term provisions consist of :

Particulars	As at March 31, 2015 (₹)	As at March 31, 2014 (₹)
Provision for Dividend	11,479,593	-
Provision for Dividend Tax	2,336,975	-
	<b>13,816,568</b>	-

(7) **Non – Current Investments :**

Non current investment consists of :

Particulars	Face Value	Quantity	Cost As at March 31, 2015 (₹)	Quantity	Cost As at March 31, 2014 (₹)
<b>Trade Investment in Units of Venture Fund – Unquoted</b>					
PAN Asia Project Development Fund	100	1,000	100,000	1,000	100,000
			<b>100,000</b>		<b>100,000</b>

(8) **Current Investments :**

The details of current investments are provided below:

Particulars	As at March 31, 2015			As at March 31, 2014		
	Units	Face Value (₹)	Amount (₹)	Units	Face Value (₹)	Amount (₹)
<b>Non Trade – Investment in Units of Mutual Funds - Unquoted</b>						
Reliance Liquid Fund - Treasury Plan - Institutional Option - Daily Dividend Option	30,383	1,000	46,448,331	31,396	1,000	47,997,007
Baroda Pioneer Liquid Fund Plan A-Daily Dividend Plan	-	-	-	3,307	1,000	3,313,429
Birla Sunlife Cash Plus-Daily Dividend	194,821	100	19,520,099	199,791	100	20,018,020
Birla Sunlife Savings Fund - Daily Dividend	50,727	100	5,087,811	-	-	-
			<b>71,056,241</b>			<b>71,328,456</b>



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(9) **Cash and Cash Equivalents :**

Cash and Cash Equivalents consist of :

Particulars	As at March 31, 2015 (₹)	As at March 31, 2014 (₹)
Balance with Banks		
-in Current Accounts	2,657,003	1,305,212
	<b>2,657,003</b>	<b>1,305,212</b>

(10) **Long-Term Loans and advances :**

Particulars	As at March 31, 2015 (₹)	As at March 31, 2014 (₹)
<b>Unsecured, considered good :</b>		
Advance Tax (net of provision)	1,519,705	1,304,354
	<b>1,519,705</b>	<b>1,304,354</b>

(11) **Short-Term Loans and advances :**

Short Term Loans and advances consist of amounts expected to be realized within twelve months of the Balance Sheet date :

Particulars	As at March 31, 2015 (₹)	As at March 31, 2014 (₹)
<b>Unsecured, considered good :</b>		
Service Tax Input Credit	588,912	679,844
Other Advances	48,833	368,998
	<b>637,745</b>	<b>1,048,842</b>

Other Advances include recoverable on account of reimbursement of out of pocket expenses

(12) **Revenue from Operations :**

Revenue from Operations comprises of :

Particulars	For the year ended March 31, 2015 (₹)	For the year ended March 31, 2014 (₹)
Fees from Fund Management and Advisory Services	8,203,801	15,374,281
	<b>8,203,801</b>	<b>15,374,281</b>



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**(13) Other Operating Income :**

Other Operating income comprises of :

Particulars	For the year ended March 31, 2015 (₹)	For the year ended March 31, 2014 (₹)
Dividend Income from Current Non-trade Investments	4,289,559	3,964,912
Profit on sale of Current Non-trade investments	1,620	28,826
	<b>4,291,179</b>	<b>3,993,738</b>

**(14) Other Income :**

Other Income comprises of :

Particulars	For the year ended March 31, 2015 (₹)	For the year ended March 31, 2014 (₹)
Interest on Income Tax Refund	6,150	-
	<b>6,150</b>	<b>-</b>

**(15) Operating and Administrative Expenses :**

a) Operating and Administrative Expenses consist of :

Particulars	For the year ended March 31, 2015 (₹)	For the year ended March 31, 2014 (₹)
Sub-Advisory Fees	9,932,279	9,100,000
Legal and Professional Fees	1,183,837	840,630
Brand Subscription Fees	-	1,000,000
Miscellaneous Expenses	17,313	37,154
	<b>11,133,429</b>	<b>10,977,784</b>

b) Legal and Professional Fees include amounts paid/payable to auditors:

Particulars	For the year ended March 31, 2015 (₹)	For the year ended March 31, 2014 (₹)
As Auditors	750,000	705,000
In any other capacity For taxation matters *	75,000	-
Out of Pocket Expenses	3,336	2,930
	<b>828,336</b>	<b>707,930</b>



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Above amounts exclude service tax

\* Payments made to an affiliate firm in view of the networking arrangement which is registered with The Institute of Chartered Accountants of India

c) Expenditure in Foreign Currency (on accrual basis) on :

Particulars	For the year ended March 31, 2015 (₹)	For the year ended March 31, 2014 (₹)
Sub-Advisory Fees	-	1,000,000

(16) Earnings Per Equity Share (EPS) :

In accordance with the Accounting Standard on 'Earnings Per Share' (AS-20), the Basic Earnings Per Share and Diluted Earnings Per Share has been computed in view of accounting policy :

Particulars	For the year ended March 31, 2015 (₹)	For the year ended March 31, 2014 (₹)
Profit for the year attributable to Equity Shareholders (₹)	1,368,011	7,674,235
Weighted Average Number of Equity Shares for calculating Basic EPS and Diluted EPS	4,591,837	4,591,837
Nominal Value per share (₹)	10.00	10.00
Basic and Diluted Earnings per share (₹)	0.30	1.67

(17) Disclosures as required by the AS-18 on "Related Party Disclosures" are made below :

a) Names of the related parties with whom transactions have been entered into during the year and description of relationship:

Nature of Relationship	Name of Entity
Holding Company (control exist)	IL&FS Investment Managers Limited
Ultimate Holding Company (control exist)	Infrastructure Leasing & Financial Services Limited
Fellow Subsidiary	IL&FS Securities Services Limited
Shareholder having significant influence	Orix Corporation, Japan



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- b) The nature and volume of transactions (excluding service tax) during the year ended March 31, 2015 and the balances as at March 31, 2015 with the above related parties are as follows :

Nature of Transaction	Holding Company	Fellow Subsidiary	Amount in (₹)
			Shareholder having significant influence
<b>Balances as at March 31, 2015 :</b>			
<b>Current Liabilities</b>			
Trade Payables	-	16,331	897,000
<b>Transaction for the year ended March 31, 2015</b>			
<b>Expense</b>			
Sub - Advisory Fees	8,681,000	-	1,000,000
Professional Charges	-	15,600	-
Other Reimbursements	889,078	-	-

- d) The nature and volume of transactions (excluding service tax) during the year ended March 31, 2014 and the balances as at March 31, 2014 with the above related parties are as follows:

Nature of Transaction	Holding Company	Ultimate Holding Company	Fellow Subsidiary	Amount in (₹)
				Shareholder having significant influence
<b>Balances as at March 31, 2014 :</b>				
<b>Current Liabilities</b>				
Trade Payables	532,285	252,810	450	897,000
<b>Transaction for the year ended March 31, 2014</b>				
<b>Expense</b>				
Sub - Advisory Fees	8,100,000	-	-	1,000,000
Brand subscription fees	-	1,000,000	-	-
Professional Charges	-	-	5,500	-

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

**(18) Segment Reporting :**

The Company is in the business of providing asset management and other related services in India. Accordingly, there are no separate reportable businesses or geographical segments as per Accounting Standard 17 (AS-17) on "Segment Reporting". It is considered appropriate by the Management to have a single segment i.e. "Asset Management and other related services"



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- (19) The fund tenure is scheduled to conclude on May 23, 2015. The Board of Directors / Investment Managers are evaluating options in respect of activities that could be carried on in future
- (20) Figures for the previous year have been regrouped, wherever necessary, to correspond with the figures of the current year

**For and on behalf of the Board**

Director 

Director 

Company Secretary 

Place : Mumbai

Date : April 27, 2015

