

## **INDEPENDENT AUDITOR'S REPORT**

To the Members of IL&FS AMC Trustee Limited

### **Report on the Audit of Ind AS Financial Statements**

#### **1. Opinion**

We have audited the accompanying Ind AS financial statements of IL&FS AMC Trustee Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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, 2023, the profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### **2. Basis for Opinion**

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

#### **3. Information other than the Ind AS financial statements and Auditor's report thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Company's Directors Report but does not include the Ind AS financial statements and our auditor's report thereon. The Other information is expected to be made available to us after the date of our auditor's report.

Our opinion on the Ind AS financial statements does not cover the other information and we will not express any form of assurance thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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When we read the other information, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.

#### **4. Management's responsibility for the Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the Ind AS accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.

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

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

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **5. Auditor's Responsibilities for the Audit of the Ind AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Standards on auditing 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 Ind AS financial statements.

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

- i) Identify and assess the risks of material misstatement of the Ind AS 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

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

ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

iv) 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 ability of the Company 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 Ind AS 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.

v) Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS 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.

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

i) As required by the Companies (Auditor's report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

ii) As required by section 143 (3) of the Act, based on our audit we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of Ind AS Financial Statements.

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, Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid Ind AS financial statements comply with the Ind AS specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of written representations received from the directors as on March 31, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, 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 with reference to Ind AS financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report.

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, there is no remuneration paid by the Company to its directors during the year and accordingly reporting under provisions of Section 197 of the Act is not applicable to the Company.

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

- i. The Company does not have any pending litigations which could impact its financial position;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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

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- (c) Based on the audit procedures that have been 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) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement;
- v. The Company has neither declared nor paid any dividend during the year.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For Mukund M. Chitale & Co.  
Chartered Accountants  
Firm Regn. No. 106655W



M. M. Chitale  
Partner  
M. No. 14054

UDIN: 23014054BGSXGO7858

Date: April 27, 2023  
Place: Mumbai

**Annexure 1 to the Independent Auditor's Report of even date on the Ind AS financial statements of IL&FS AMC Trustee Limited - Statement on the matters specified in paragraphs 3 and 4 of Companies (Auditor's Report) Order, 2020**

**Referred to in paragraph [6(i)] under Report on Other Legal and Regulatory Requirements of our report of even date**

According to the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i)
  - a) A) The Company does not own any Property, Plant and Equipment and thus the provisions of this Clause are not applicable.  
B) The Company does not have any intangible assets.
  - b) The Company does not own any Property, Plant and Equipment and thus the provisions of this Clause are not applicable.
  - c) The Company does not have any immovable property.
  - d) The Company has not revalued its Property, Plant and Equipment during the year.
  - e) No proceedings have been initiated or is pending against the Company during the year for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii)
  - a) The Company's business does not involve inventories and, accordingly, the requirements under clause 3(ii)(a) of the Order, are not applicable to the Company.
  - b) The Company has not been sanctioned working capital limits at any point of time during the year, from banks or financial institutions and, accordingly, the requirements under clause 3(ii)(b) of the Companies (Auditor's report) Order, 2020 ("the Order") are not applicable to the Company.
- (iii) The Company has not made any investments in, provided guarantees or granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year:
  - a) During the year the company has not provided loans or advances in the nature of loans, or stood guarantee, or provided security to any other entity. Accordingly, the requirements under clause 3(iii)(a) of the Companies (Auditor's report) Order, 2020 ("the Order") are not applicable to the Company.
  - b) During the year the Company has not made any investment, provided loans or advances in the nature of loans or provided guarantees or given any security.

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- c) During the year the Company has not provided loans or advances in the nature of loans. Accordingly, the requirements under paragraph 3(iii)(c) of the Companies (Auditor's report) Order, 2020 ("the Order") are not applicable to the Company.
- d) There are no amounts overdue in respect of loans or advances in the nature of loans. Accordingly, the requirements under clause 3(iii)(d) of the Companies (Auditor's report) Order, 2020 ("the Order") are not applicable to the Company.
- e) There are no loans or advance in the nature of loan granted which has fallen due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties. Accordingly, the requirements under clause 3(iii)(e) of the Companies (Auditor's report) Order, 2020 ("the Order") are not applicable to the Company.
- f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. Accordingly, the requirements under paragraph 3(iii)(f) of the Companies (Auditor's report) Order, 2020 ("the Order") are not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans, made investments or provided guarantees and securities which attract the provisions of section 185 and section 186 of the Act. Accordingly, clause 3(iv) of the Order is not applicable to the Company.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order is not applicable to the Company.
- (vi) According to the information and explanations given to us, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Act, for the services of the Company.
- (vii) a) Undisputed statutory dues including income-tax, goods and service tax, cess and other material statutory dues have been regularly deposited with the appropriate authorities. As explained to us, the Company did not have any dues of provident fund, employees' state insurance, excise duty, service tax, duty of customs and value added tax.
- b) According to the information and explanations given to us, there were no undisputed dues in respect of income-tax, goods and service tax, cess and other material statutory dues which were outstanding, at the year end, for a period of more than six months from the date they became payable. As explained to us, the Company did not have any dues of provident fund, excise duty, service tax, employees' state insurance, duty of customs and value added tax.

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- c) According to the records of the Company, there were no dues outstanding of income-tax, sales tax, goods and service tax, duty of customs, value added tax, service tax and cess on account of any dispute.
- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the year.
- (ix) a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause (ix)(a) of the Order is not applicable to the Company.
- b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.
- d) The Company has not raised any funds on short term basis during the year and hence, reporting under clause (ix)(d) of the Order is not applicable.
- e) According to the information and explanations given to us and on an overall examination of the Ind AS financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- f) The Company does not have any subsidiaries and hence, reporting under clause (ix)(f) of the Order is not applicable.
- (x) a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3 (x)(a) of the Order is not applicable to the Company.
- b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence reporting under paragraph 3 (x)(b) is not applicable to the Company.
- (xi) a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Ind AS financial statements and according to the information and explanations given by the management, we report that no fraud by the Company and no fraud on the Company has been noticed or reported during the year.

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- b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed 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) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and upto the date of this report.
- (xii) The Company is not a nidhi company and hence reporting under clause 3 (xii)(a) to 3 (xii)(c) of the Order are not applicable to the Company.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the Ind AS financial statements, as required by the applicable accounting standards.
- (xiv) a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date of our audit report, in determining the nature, timing and extent of our audit procedures.
- (xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with them as referred to in section 192 of the Act.
- (xvi) a) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company and hence reporting under paragraph 3 (xvi)(a) is not applicable to the Company.
- b) The company has not conducted any Non- Banking Financial or Housing Finance activities and hence reporting under paragraph 3 (xvi)(b) is not applicable to the Company.
- c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence reporting under paragraph 3 (xvi)(c) is not applicable to the Company.
- d) According to the information and explanations given by the management, the Group has one CIC as part of the group which is registered with the Reserve Bank of India.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

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- (xviii) There has been no resignation of the Statutory Auditors of the Company during the year.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Ind AS financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not 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. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) According to the information and explanations given to us the provisions of the Corporate Social Responsibility (CSR) under section 135 of the Act are not applicable to the Company. Accordingly, reporting under paragraph 3(xx) of the Order is not applicable for the year.

For Mukund M. Chitale & Co.  
Chartered Accountants  
Firm Regn. No. 106655W



M. M. Chitale  
Partner  
M. No. 14054

UDIN: 23014054BGSXGO7858

Date: April 27, 2023  
Place: Mumbai

**Annexure 2 to the Independent Auditor's Report of even date on the Ind AS financial statements of IL&FS AMC Trustee Limited**

**Referred to in paragraph [6(ii)(f)] under Report on Other Legal and Regulatory Requirements of our report of even date**

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

1. We have audited the internal financial controls with reference to Ind AS financial statements of IL&FS AMC Trustee Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

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

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to Ind AS financial statements 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" (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 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.

**Auditors' Responsibility**

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Ind AS financial statements 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 with reference to Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Ind AS financial statements included obtaining an understanding of internal financial controls with reference to Ind AS financial statements, 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

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**Meaning of Internal Financial Controls with reference to Ind AS financial statements**

4. A company's internal financial control with reference to Ind AS financial statements 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 with reference to Ind AS financial statements 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 Ind AS 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 Ind AS financial statements.

**Inherent Limitations of Internal Financial Controls with reference to Ind AS financial statements**

5. Because of the inherent limitations of internal financial controls with reference to Ind AS financial statements, 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 with reference to Ind AS financial statements to future periods are subject to the risk that the internal financial control with reference to Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

6. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to Ind AS financial statements and such internal financial controls with reference to Ind AS financial statements were operating effectively as at March 31, 2023, based on the internal control with reference to Ind AS financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to Ind AS financial statements issued by the Institute of Chartered Accountants of India.

For Mukund M. Chitale & Co.  
Chartered Accountants  
Firm Regn. No. 106655W



M. M. Chitale  
Partner  
M. No. 14054

UDIN: 23014054BGSXGO7858

Date: April 27, 2023  
Place: Mumbai

**IL&FS AMC TRUSTEE LIMITED**  
**BALANCE SHEET AS AT MARCH 31, 2023**  
**CIN: U67190MH2012PLC238473**

Amount ₹ '000

Particulars	Notes	As at	As at
		March 31, 2023	March 31, 2022
<b>ASSETS</b>			
<b>Non-current Assets</b>			
(a) Property, plant and equipment	3	-	-
(b) Financial Assets			
(i) Other Financial Assets	4	2,042	510
(c) Income Tax Assets	5	37	8
<b>Total Non-current Assets</b>		<b>2,079</b>	<b>518</b>
<b>Current Assets</b>			
(a) Financial assets			
(i) Trade receivables	6	123	125
(ii) Cash and Bank Balances	7	3,232	4,278
(b) Other current assets	8	52	49
<b>Total Current Assets</b>		<b>3,407</b>	<b>4,452</b>
<b>Total Assets</b>		<b>5,486</b>	<b>4,970</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	9	2,500	2,500
(b) Other Equity	10	2,281	1,783
<b>Total Equity</b>		<b>4,781</b>	<b>4,283</b>
<b>LIABILITIES</b>			
<b>Non-current Liabilities</b>			
(i) Other financial liabilities	11	500	500
<b>Total Non-current Liabilities</b>		<b>500</b>	<b>500</b>
<b>Current liabilities</b>			
(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		108	108
(b) Other current liabilities	13	97	79
(c) Provisions		-	-
<b>Total Current Liabilities</b>		<b>205</b>	<b>187</b>
<b>Total Liabilities</b>		<b>705</b>	<b>687</b>
<b>Total Equity and Liabilities</b>		<b>5,486</b>	<b>4,970</b>

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

As per our Report of even date  
For Mukund M Chitale & Co  
Chartered Accountants  
ICAI Firm Registration No. 106655W

*M. M. Chitale*

**M. M. Chitale**  
Partner  
Membership No. 14054



For and on Behalf of the Board of Directors of

*Rajeev Uberoi*

**Rajeev Uberoi**  
Director  
DIN:01731829

*Aroop Sircar*

**Aroop Sircar**  
Director  
DIN:05309663

Date: April 27, 2023  
Place: Mumbai

**IL&FS AMC TRUSTEE LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023**  
**CIN: U67190MH2012PLC238473**

Particulars	Notes	Amount ₹ '000	
		For the Year ended March 31, 2023	For the Year ended March 31, 2022
I. Revenue from Operations	14	1,416	1,366
II. Other Income	15	214	179
<b>III. TOTAL INCOME</b>		<b>1,630</b>	<b>1,545</b>
<b>IV. EXPENSES</b>			
Depreciation and Amortization	3	-	-
Other Expenses	16	965	493
<b>TOTAL EXPENSES</b>		<b>965</b>	<b>493</b>
<b>V. PROFIT BEFORE TAX (III-IV)</b>		<b>665</b>	<b>1,052</b>
<b>VI. TAX EXPENSE</b>			
(a) Current tax	20	167	265
(b) Deferred tax		-	-
Net tax expense		<b>167</b>	<b>265</b>
<b>VII. PROFIT AFTER TAX (V-VI)</b>		<b>498</b>	<b>787</b>
<b>VIII Other Comprehensive Income</b>		-	-
<b>IX. Total Comprehensive Income for the year (VII + VIII)</b>		<b>498</b>	<b>787</b>
<b>EARNINGS PER EQUITY SHARE</b> (Face Value ₹ 10 per share)			
Basic and Diluted	17	1.99	3.15

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

As per our Report of even date  
 For Mukund M Chitale & Co  
 Chartered Accountants  
 ICAI Firm Registration No. 106655W

**M. M. Chitale**  
 Partner  
 Membership No. 14054

Date: April 27, 2023  
 Place: Mumbai



For and on Behalf of the Board of Directors

*Rajeev Uberoi*

**Rajeev Uberoi**  
 Director  
 DIN:01731829

*Aroop Sircar*

**Aroop Sircar**  
 Director  
 DIN:05309663

IL&FS AMC TRUSTEE LIMITED  
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023  
CIN: U67190MH2012PLC238473

Amount ₹ '000

Particulars	For the Year ended March 31 2023	For the Year ended March 31 2022
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	665	1,052
<b>Adjustments for:</b>		
Interest Income on Fixed Deposit	(214)	(179)
<b>Operating Profit before working capital changes</b>	<b>451</b>	<b>873</b>
<b>Adjustments for changes in working capital:</b>		
(Increase) in Trade Receivables	2	32
Increase/(Decrease) in Trade Payables and Other Liabilities	18	(60)
(Increase) / Decrease in Other Current Assets	(3)	(25)
Taxes (Paid)/Refund	468	820
	(196)	(166)
<b>NET CASH (USED IN) / GENERATED FROM OPERATING ACTIVITIES</b>	<b>272</b>	<b>654</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Bank Deposits of maturity more than 3 months booked	(3,152)	(1,080)
Interest Income received	214	179
<b>NET CASH GENERATED FROM INVESTING ACTIVITIES</b>	<b>(2,938)</b>	<b>(901)</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>	-	-
<b>(D) NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(2,666)</b>	<b>(247)</b>
Cash and cash Equivalents at the beginning of the year	3,198	3,445
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>532</b>	<b>3,198</b>

**CASH & CASH EQUIVALENT [Refer Note 7]**

Balance with Bank		
i) in current accounts	32	283
ii) in deposit accounts with original maturity not more than 3 months	500	2,915
	<b>532</b>	<b>3,198</b>

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

As per our Report of even date  
For Mukund M Chitale & Co  
Chartered Accountants  
ICAI Firm Registration No. 106655W

*M. M. Chitale*

**M. M. Chitale**  
Partner  
Membership No. 14054



Date: April 27, 2023  
Place: Mumbai

For and on Behalf of the Board of Directors

*Rajeev Uberoi*

**Rajeev Uberoi**  
Director  
DIN:01731829

*Aroop Sircar*

**Aroop Sircar**  
Director  
DIN:05309663

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

A. Equity Share Capital

Particulars	Amount ₹'000
Balance as at March 31, 2021	2,500
Changes during the year	-
Balance as at March 31, 2022	2,500
Changes during the year	-
Balance as at March 31, 2023	2,500

B. Other Equity

Particulars	Amount ₹'000	
	Profit & Loss Account	Total
Balance as at March 31, 2021	996	996
Profit for the year	787	787
Balance as at March 31, 2022	1,783	1,783
Profit for the year	498	498
Balance as at March 31, 2023	2,281	2,281

Other Equity includes Retained Earnings of the Company

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

As per our Report of even date  
For Mukund M Chitale & Co  
Chartered Accountants  
ICAI Firm Registration No. 106655W

M. M. Chitale  
Partner  
Membership No. 14054



For and on Behalf of the Board of Directors

Rajeev Uberoi  
Director  
DIN:01731829

Aroop Sircar  
Director  
DIN:05309663

Date: April 27, 2023

Place: Mumbai



## Notes forming part of the Financial Statements as at and for the year ended March 31, 2023

### 1. Corporate Information

IL&FS AMC Trustee Limited was incorporated on December 04, 2012 and is a subsidiary of IL&FS Investment Managers Limited. The Company is approved by SEBI to act as the Trustee for the Schemes of IL&FS Mutual Fund (IDF).

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

The financial statements for the year ended March 31, 2023 were approved by the Company's Board of Directors on April 27, 2023.

### 2. Significant accounting policies

#### a. Basis of preparation

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.

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities that are measured at fair value.

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 presented in Indian Rupees (Rs.) which is also its functional currency.

Previous year's comparative numbers in the financial statements have been reclassified wherever necessary, to conform to current year's presentation.

#### 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:

- 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, maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized 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 recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (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. Revenue recognition

The Company has applied Ind AS 115 Revenue from Contracts with Customers which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised under Ind AS 115 .

Revenue is recognized 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.

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

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



**d. 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 realized or the deferred tax liability is settled.

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

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

**e. Property, plant and equipment**

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

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

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

**Depreciation**

Depreciation on asset is provided pro-rata from the date on which asset is ready to be put to use for its intended purpose on Straight-Line Method. As per Companies Act, 2013, depreciation of assets is required to be provided based on estimated useful life as per Schedule II of the



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Companies Act, 2013. However, there are certain categories of assets where the useful life of assets have been assessed as under, taking into consideration the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, the past history of replacement, anticipated technological changes etc. Pursuant to the foregoing, it is proposed to continue with the existing policy of accelerated depreciation on following category of assets:

I pads / Tablets are 100% depreciated during the year of capitalization due to extensive usage and technological obsolescence and therefore Residual value of all assets is retained at Rs. 1.

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

**f. Impairment of Assets**

The carrying values of assets / cash generating units are reviewed at each balance sheet date for impairment. Whenever events or changes in circumstances indicate that the carrying amount may not be recoverable, an impairment loss is recognized 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.

**g. Provisions, Contingent Liabilities and Contingent Assets**

A provision is recognized when the Company has a present (legal or constructive) obligation as a result of a past event and it is probable that the outflow of resources would be required to settle the obligation, and in respect of which a reliable estimate can be made. Provisions are not discounted at their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date.

A Contingent Liability is disclosed unless the possibility of an outflow of resources embodying the economic benefits is remote. Contingent Assets are neither recognized nor disclosed in the financial statements.

**h. Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**Financial Assets**

**Initial recognition and measurement:**

All financial assets are initially recognized 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 recognized using trade date accounting.

**Subsequent measurement:**

**a) Financial assets carried at amortized cost (AC)**

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

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

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

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

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

**d) Impairment of financial assets**

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

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

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

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 recognized 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.

**i. 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.

**j. 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.

**k. 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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**I. Recent Pronouncement:**

On 31st March 2023, Ministry of Corporate Affairs notified amendments to certain Ind AS. These amendments will be effective from April 1, 2023 and will not have material impact on Company's financial statements for the financial year 2022-23. The following is a summary of the amendments:

- (i) In Ind AS 101: - Relating to the exceptions to retrospective application of Ind AS on first time adoption
- (ii) In Ind AS 102: - Relating to the fair value of the equity instruments not being possible to be estimated reliably
- (iii) In Ind AS 103: - Relating to the date on which the transferee obtains control of the transferor.
- (iv) In Ind AS 107: - Relating to disclosure of material accounting policy information about the measurement basis for financial instruments used in preparing the financial statements.
- (v) In Ind AS 109: - Relating to a combination of entities or businesses under common control as described in Appendix C.
- (vi) In Ind AS 115: - Relating to certain corrections.
- (vii) In Ind AS 1: - Relating to the following:
  - Reference to the definition of 'Accounting Policies' contained in Ind AS 8
  - Requirement regarding disclosure of material accounting policy information instead of disclosures about significant accounting policies
  - Clarification about when an accounting policy information would be regarded as material
  - The judgements, apart from those involving estimations that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.
- (viii) In Ind AS 8: - Relating to change in the definition of accounting estimates and further clarifications relating to the same.
- (ix) In Ind AS 12: - Relating to exception to the recognition of deferred tax liability/ asset arising from a transaction which at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss); and at the time of the transaction, does not give rise to equal taxable and deductible temporary differences.
- (x) In Ind AS 34: - Relating to disclosure of material accounting policy information in interim financial statements.



**IL & FS AMC TRUSTEE LIMITED**

Notes forming part of the financial statements for the year ended March 31, 2023

CIN: U67190MH2012PLC238473

**NOTE 3: PROPERTY, PLANT & EQUIPMENT\***

Particulars	Amount ₹ '000	
	Office Equipments	Total
<b>I. Cost</b>		
Balance as at March 31, 2021	1	1
Additions	-	-
Disposals	-	-
Balance as at March 31, 2022	1	1
Additions	-	-
Disposals	-	-
Balance as at March 31, 2023	1	1
<b>II. Accumulated Depreciation</b>		
Balance as at March 31, 2021	1	1
Depreciation expense for the year	-	-
Depreciation on disposal of assets	-	-
Balance as at March 31, 2022	1	1
Depreciation expense for the year	-	-
Depreciation on disposal of assets	-	-
Balance as at March 31, 2023	1	1
<b>III. Carrying Value (I - II)</b>		
Balance as at March 31, 2023	-	-
Balance as at March 31, 2022	-	-



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**IL & FS AMC TRUSTEE LIMITED**

Notes forming part of the financial statements for the year ended March 31, 2023

**NOTE 4 : OTHER NON CURRENT FINANCIAL ASSETS**

Amount ₹ '000

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Unsecured, Considered Good</b>		
<b>Other financial assets measured at amortized cost</b>		
Bank Deposits with maturity more than 12 months	2,032	500
Security Deposit	10	10
	<b>2,042</b>	<b>510</b>

**NOTE 5 : INCOME TAX ASSETS**

Amount ₹ '000

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Unsecured, Considered good</b>		
Income Tax (net of provision for tax)	37	8
	<b>37</b>	<b>8</b>

**NOTE 6 : TRADE RECEIVABLE**

Amount ₹ '000

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Unsecured, Considered good*</b>		
	123	125
	<b>123</b>	<b>125</b>

\* Due from related party

Refer Note 22.3 for additional disclosures.

**NOTE 7 : CASH & BANK BALANCES**

Amount ₹ '000

Particulars	As at March 31, 2023	As at March 31, 2022
<b>CASH &amp; CASH EQUIVALENT</b>		
Balance with Bank		
i) in current accounts	32	283
ii) in deposit accounts with original maturity not more than 3 months	500	2,915
	<b>532</b>	<b>3,198</b>
<b>OTHER BANK BALANCES</b>		
Balance with Bank		
i) in deposit accounts with original maturity of more than 3 months	2,700	1,080
	<b>3,232</b>	<b>4,278</b>

**NOTE 8 : OTHER CURRENT ASSETS**

Amount ₹ '000

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Unsecured, Considered good</b>		
(a) Interest Accrued but not due - FDR	52	39
(b) Advance to Sundry Creditors	-	10
	<b>52</b>	<b>49</b>



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**NOTE 9 : EQUITY SHARE CAPITAL**

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	Amount ₹ '000	No. of Shares	Amount ₹ '000
<b>Authorised Share capital :</b> Equity Shares of Rs. 10/- each	10,00,000	10,000	10,00,000	10,000
<b>Issued and subscribed capital comprises:</b> Equity Shares of Rs. 10/- each fully paid-up	-	-	-	-
	2,50,000	2,500	2,50,000	2,500
	<b>2,50,000</b>	<b>2,500</b>	<b>2,50,000</b>	<b>2,500</b>

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

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

Particulars	No. of Shares	Amount ₹ '000
<b>As at 31st March, 2021</b>	<b>2,50,000</b>	<b>2,500</b>
Shares issued during the year	-	-
<b>As at 31st March, 2022</b>	<b>2,50,000</b>	<b>2,500</b>
Shares issued during the year	-	-
<b>As at 31st March, 2023</b>	<b>2,50,000</b>	<b>2,500</b>

**(ii) Details of Equity shares held by Holding Company**

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	Amount ₹ '000	No. of Shares	Amount ₹ '000
IL&FS Investment Managers Limited (includes shares held by its nominees)	2,50,000	2,500	2,50,000	2,500
	<b>2,50,000</b>	<b>2,500</b>	<b>250</b>	<b>2,500</b>

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

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	% Holding	Shares	% Holding
IL&FS Investment Managers Limited (includes shares held by its nominees)	2,50,000	100%	2,50,000	100%
	<b>2,50,000</b>	<b>100%</b>	<b>2,50,000</b>	<b>100%</b>



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**IL & FS AMC TRUSTEE LIMITED**

Notes forming part of the financial statements for the year ended March 31, 2023

**Note 10. Other Equity**

Amount ₹ '000

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Profit &amp; Loss Account</b>		
Balance at beginning of the year	1,783	996
Profit for the year	498	787
<b>Balance at end of the year</b>	<b>2,281</b>	<b>1,783</b>

**Note 11. Other Financial Liabilities**

Amount ₹ '000

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Financial Liabilities measured at amortized cost</b>		
Trust Corpus	500	500
	<b>500</b>	<b>500</b>

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

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

**NOTE 12 : TRADE PAYABLES**

Amount ₹ '000

Particulars	As at March 31, 2023	As at March 31, 2022
Payable to micro and small enterprises	-	-
Payable to others	108	108
	<b>108</b>	<b>108</b>

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

Refer Note 22.1 and 22.2 for additional disclosures.

**NOTE 13 : OTHER CURRENT LIABILITIES**

Amount ₹ '000

Particulars	As at March 31, 2023	As at March 31, 2022
Statutory Dues Payable	30	25
Provison for expenes	67	54
	<b>97</b>	<b>79</b>



**IL & FS AMC TRUSTEE LIMITED**

Notes forming part of the financial statements for the year ended March 31, 2023

**Note 14 : REVENUE FROM OPERATIONS**

Amount ₹ '000

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Trustee Fees	1,416	1,366
	<b>1,416</b>	<b>1,366</b>

**Note 15 : OTHER INCOME**

Amount ₹ '000

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Interest Income on Fixed Deposit	214	171
Interest Income on Income Tax Refund	-	8
	<b>214</b>	<b>179</b>

**Note 16 : OPERATING EXPENSES**

Amount ₹ '000

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Rates & Taxes	4	6
Legal & Professional Charges	33	41
Auditors Remuneration (Refer note 16.1)	105	105
Director Sitting Fees	770	340
Miscellaneous Expenses	20	1
Travelling and conveyance Expenses	33	-
	<b>965</b>	<b>493</b>

**Note 16.1 : PAYMENT TO AUDITORS**

Amount ₹ '000

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Audit Fees	60	60
Limited Review Fees	45	45
Other Services	-	-
	<b>105</b>	<b>105</b>



**IL & FS AMC TRUSTEE LIMITED**

Notes forming part of the financial statements for the year ended March 31, 2023

**Note 17 : Earning Per Share**

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Profit for the year attributable to Equity Shareholders (₹ '000)(A)	498	787
Weighted Average Number of Equity Shares (B)	2,50,000	2,50,000
Nominal Value per share (₹)	10	10
Basic and Diluted Earnings per share(₹) (A/B)	1.99	3.15

**Note 18 : Related Party Transactions**

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

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

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

Amount ₹ '000			
Sr No	Trustee Fees	For the Year ended March 31, 2023	For the Year ended March 31, 2022
1	IL&FS Mutual Fund (IDF)	1,416	1,366

c) Balances as at year end

Amount ₹ '000			
Sr No	Nature of Transactions	As at March 31, 2023	As at March 31, 2022
	<b>Trade Receivables</b>		
1	IL&FS Mutual Fund (IDF)	123	125

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

**Note 19 : SEGMENT REPORTING**

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

**Note 20 : TAXATION****Income tax recognised in the profit and loss account**

Amount ₹ '000		
Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Current Tax	167	265
Deferred Tax	-	-
Total income tax expenses recognised in the current year	167	265



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

Particulars	Amount ₹ '000	
	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Profit before tax	665	1,052
Applicable tax rate	25.17%	25.17%
Computed tax expense	167	265
Tax expense recognized in the statement of profit and loss	167	265

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

Particulars	Amount ₹ '000	
	As at March 31, 2023	As at March 31, 2022
Advance Income Tax		
At the start of the year	8	108
Tax paid during the year	204	268
Tax expense adjusted for the year	(167)	(265)
Tax Refund received during the year	(8)	(103)
Short Provision of previous year		-
At the end of theyear (Note 5)	37	8

#### Note 21 : Financial Risk Management

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

##### Credit risk

Credit risk is the risk that customers or counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities which is primarily trade receivables.

The Company is the trustee of IL&FS Mutual Fund (IDF) which is the only customer of the Company. The Company earns Trustee Fees from the Fund as per the Trust Deed. The Company timely receives the Trustee Fees as per the Trust Deed and regularly monitors the credit risk arising from the same

Credit risk in respect of Cash & Cash Equivalents and Long Term Fixed Deposits is limited as the Company generally maintains its balances and deposits with Bank.

##### Liquidity Risk

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow it is generated from operations. The Company has no outstanding borrowings. The Company believes that the working capital is sufficient to meet its current requirements. All liabilities of the Company are for less than one year

The Liability of initial corpus of Rs 500,000/- is secured by a Fixed Deposit in the Bank. The same will be used upon liquidation of the Mutual Fund Trust



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**IL & FS AMC TRUSTEE LIMITED**

Notes forming part of the financial statements for the year ended March 31, 2023

**Note 22: Other Disclosures**

**22.1 Trade Payable and dues of micro enterprises and small enterprises**

The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. The amount of principal and interest outstanding during the year is given below :

**Total outstanding dues of micro enterprises and small enterprises**

PARTICULARS	Amount ₹ '000	
	As at March 31, 2023	As at March 31, 2022
a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year*	-	-
b) The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	-	-
d) The amount of interest accrued and remaining unpaid at the end of each accounting year;	-	-
e) The amount further of interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as deductible expenditure under section 23	-	-



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22.2 Ageing of Trade Payable

As at March 31, 2023							
	Unbilled Dues	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-	-	-
Others	-	-	-	-	-	108	108
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	<b>108</b>	<b>108</b>

As at March 31, 2022							
	Unbilled Dues	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-	-	-
Others	-	-	-	-	108	-	108
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	<b>108</b>	-	<b>108</b>

22.3 Ageing of Trade Receivable

As at March 31, 2023								
	Unbilled Dues	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	-	-	123	-	-	-	-	123
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
	-	-	123	-	-	-	-	123

As at March 31, 2022								
	Unbilled Dues	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	-	-	125	-	-	-	-	125
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
	-	-	125	-	-	-	-	125



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22.4 Financial Ratios	Numerator	Denominator	March 31, 2023	March 31, 2022	Variance	Reason for Variance
(a) Current ratio (in times)	Total current assets (After Excluding Bank FD's)	Total current liabilities	1.01	2.43	-59%	Due to decrease in bank balance during FY22-23 as compared to FY21-22.
(b) Return on equity ratio (in %)	Profit After Tax	Average total equity	0.11	0.20	-46%	Average Equity has increased in FY 2022-23 as compared to last year due to accumulation of retained earnings, however Profit after tax has been decreased in FY 2022-23 due to increased in Expenses
(c) Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	11.41	9.70	18%	
(d) Trade payables turnover ratio (in times)	Purchases of services and other expenses	Average trade payables (including accrued expenses)	5.72	2.68	113%	Due to increase in Expenses in FY22-23 .
(e) Net capital turnover ratio (in times)	Revenue from operations	Total current assets (After Excluding Bank FD's) less total current liabilities	661.14	5.07	12931%	Due to decrease in bank balance during FY22-23 as compared to FY21-22.
(f) Net profit ratio (in %)	Profit After Tax	Revenue from operations	0.35	0.58	-39%	Due to reduction in profit after tax in FY22-23.
(g) Return on capital employed (in %)	Profit before tax and finance cost	Networth	0.14	0.25	-43%	Networth has been increased in FY 2022-23 as compared to last year due to accumulation of retained earnings, however Profit after tax has been decreased in FY 2022-23 due to increase in expenses from operations.
(h) Debt equity ratio (in times)	Total debts	Total equity	NA	NA	NA	NA
(i) Debt service coverage ratio (in times)	Profit for the year + non-cash operating expenses + finance cost + Other non-cash adjustments	Repayment of principal liability + finance cost	NA	NA	NA	NA
(j) Return on investment (in %)	Income from Fixed Deposit	Average investments in Fixed Deposits	0.04	0.04	7%	



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**Note 23 . OTHER STATUTORY INFORMATION**

1. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
2. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
3. The Company has not been declared as a Willful Defaulter by any bank or financial institution or Government or any Government authority.
4. The Company has not traded or invested in Cryptocurrency or Virtual Currency during the year ended March 31, 2023.
5. The Company does not have any transactions with struck off companies.
6. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
7. The company does not have any subsidiary, so non-compliance with number of layers prescribed under section 2(87) of the Act is not applicable.
8. There were no revaluation of Property Plant Equipments During the year.
9. There were no Scheme of arrangement as mentioned in Section 230 to 237 of the Companies Act, 2013 approved during the year.
10. The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:  
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 to or on behalf of the Ultimate Beneficiaries.
11. The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:  
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.

**Note 24 :** Previous year's figures have been regrouped/reclassified to make them comparable with those of current year

**Note 25 :** The financial statements were approved for issue by the Board of Directors on 27th April , 2023.

Signature to Notes to Accounts  
For Mukund M Chitale & Co  
Chartered Accountants  
ICAI Firm Registration No. 106655W



**M. M. Chitale**  
Partner  
Membership No. 14054

Date: April 27, 2023

For and on Behalf of the Board of Directors



**Rajeev Uberoi**  
Director  
DIN:01731829



**Aroop Sircar**  
Director  
DIN:05309663

