

Independent Auditor's Report

To
The Members of
IL&FS Urban Infrastructure Managers Limited

Report on the audit of the Financial Statements

Qualified Opinion

1. We have audited the accompanying Ind AS Financial Statements of IL&FS Urban Infrastructure Managers Limited ('the Company'), which comprise the balance sheet as at 31 March 2023, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and 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 ('the Financial Statements').
2. In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matters described in the 'Basis for Qualified Opinion' paragraph below, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and its profit and other comprehensive income, changes in equity and its cash flows for the year then ended.

Basis for Qualified Opinion

3. Attention is invited to Note 33 of the Financial Statements which describes the situation faced by the Company in view of the ongoing investigation by Serious Fraud Investigation Office of Ministry of Company Affairs ('SFIO') against Infrastructure Leasing & Financial Services Limited ('IL&FS' or 'the Ultimate Holding Company'), and its subsidiaries (including the Company). Further, the National Company Law Tribunal (NCLT) has ordered re-opening of books of accounts of IL&FS and its two subsidiaries (other than Company) for the past financial years referred in the note. In view of the aforesaid ongoing investigations of the entire IL&FS Group (including the Company) by the SFIO and re-opening of books of accounts of the Ultimate Holding Company and two of its subsidiaries by the NCLT, we are unable to comment on the consequential impact(s) upon conclusion of the said investigation and re-opening of the books of account on the Financial Statements.
4. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act, and the rules 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 qualified opinion on the Financial Statements.

Other Information

5. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Director's Report including Annexures to Director's Report and such other disclosures, but does not include the Financial Statements and our auditors' report



thereon. The Other Information is expected to be made available to us after the date of this auditor's report.

6. Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
7. In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

8. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these Financial Statements that give a true and fair view of the state of affairs, profit and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting standards ('Ind AS') specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
9. In preparing the Financial Statements, the 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
10. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the Financial Statements

11. Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.
12. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - 12.1. Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- 12.2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
 - 12.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
 - 12.4. Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - 12.5. Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
13. 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.
 14. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

15. 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 A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
16. As required by Section 143(3) of the Act, we report that:
 - 16.1. 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.
 - 16.2. Except for the possible effects of the matters described in the 'Basis for Qualified Opinion' paragraph above, 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.
 - 16.3. The balance sheet, the statement of profit and loss including other comprehensive income, the statement of changes in equity and the cash flow statement dealt with by this Report are in agreement with the books of account.



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- 16.4. In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act.
- 16.5. The matter relating to going concern described under paragraph 5 above and matters relating to investigation by SFIO against IL&FS and its subsidiaries (including the Company) and NCLT order of re- opening of books of accounts of IL&FS and its two subsidiaries (other than this Company) for the past financial years described in paragraph 3 above, in our opinion, may have an adverse effect on the functioning of the Company.
- 16.6. On the basis of the written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- 16.7. With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
- 16.8. In our opinion and according to the information and explanations given to us, the company has not paid / provided any remuneration to its directors during the year.
17. 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:
 - 17.1. The Company does not have any pending litigations on its financial position. Refer Note no. 29 to the Financial Statements.
 - 17.2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - 17.3. There were no amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - 17.4. The Management has represented, to best of their knowledge and belief, that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - 17.5. The Management has represented, to best of their knowledge and belief, that no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - 17.6. Based on such audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us, nothing has come to our notice that has caused us to believe that the representation under para 18.4 and 18.5 contain any material misstatement.



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- 17.7. In our opinion and according to the information and explanations given to us, the Company has neither declared nor paid any dividend during the year.
- 17.8. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), provides for the feature of recording of audit trail (edit log) facility in the accounting software used by the Company for maintenance of books of account, which is applicable to the Company from financial year beginning 1 April 2023. The reporting under clause (g) of Rule 11 of Companies (Audit and Auditors) Rules, 2014 would be done from financial year 2023-24 onwards.

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621



Hasmukh B Dedhia

Partner

ICAI Membership No: 033494

UDIN: 23033494BGWSSL3153



Place: Mumbai

Date: 23 May 2023

Annexure 'A' to the Independent Auditor's Report on the Financial Statements of IL&FS Urban Infrastructure Managers Limited for the year ended 31 March 2023.

(Referred to in paragraph 15 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- i. (a) The Company has maintained proper records showing full particulars including quantitative and situation of Property, Plant and Equipment ('PPE').

The Company is maintaining proper records showing full particulars of intangible assets.

- (b) The Company has a regular programme of physical verification of its PPE by which all PPE are verified annually. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, the PPE were physically verified by the Management during the year. In our opinion, and according to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) The Company does not have any immovable properties and hence reporting under clause (i)(c) of the Order is not applicable.
- (d) In our opinion and according to the information and explanations given to us, the Company has not revalued its PPE (including Right of Use assets) or intangible assets.
- (e) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company and as stated in Note No 36(b) to Financial Statements, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. (a) The Company is in the business of rendering asset management, advisory and allied services, and does not require holding of physical inventories. Accordingly, reporting under clause (ii)(a) of the Order is not applicable.
- (b) In our opinion and according to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions, and hence reporting under clause (ii)(b) of the Order is not applicable.
- iii. (a) In our opinion and according to the information and explanations given to us, the Company has not made any investments in or provided any guarantee or security or granted any loans or advances in nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. For loans given to employees in previous years, the details are as mentioned :

	Guarantees	Security	Loans
Aggregate amount granted/ provided during the year - Others (Employee)	-	-	-
Balance outstanding as at balance sheet date in respect of above cases - Others (Employee)	-	-	4.80 lakhs



- (b) In our opinion and according to the information and explanations given to us, the terms and conditions of the grant of all loans are not prejudicial to the Company's interest.
 - (c) In our opinion and according to the information and explanations given to us, in respect of loans to the employee, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are generally regular during the year.
 - (d) No amount is overdue in respect of loans and advances in the nature of loans.
 - (e) In our opinion and according to the information and explanations given to us, neither loans have been renewed or extended nor any fresh loans have been granted to settle the overdue of existing loans given to the same parties.
 - (f) The Company has not granted any loans or advances in the nature of loans to Promoters/Related Parties (as defined in section 2(76) of the Act which are either repayable on demand or without specifying any terms or period of repayment.
- iv. In our opinion and according to the information and explanations given to us, the Company has neither provided any guarantees or securities or made any investments under sections 185 and 186 of the Act.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit or amounts which are deemed to be deposits from the public during the year in terms of directives issued by the Reserve Bank of India or the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Hence, reporting under clause (v) of the Order is not applicable.
- vi. The Central Government has not prescribed the maintenance of cost records under sub-section (1) section 148 of the Act for any of the services rendered by the Company. Accordingly, the provision of Clause 3(vi) of the Order is not applicable to it.
- vii. (a) In our opinion and according to the information and explanations given to us, the amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, Income Tax, provident fund, employees' state insurance, sales-tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues have generally been regularly deposited by the Company with the appropriate authorities.
- According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, Goods and Services Tax, duty of customs, cess and other material statutory dues were in arrears as at 31 March 2022 for a period of more than six months from the date they became payable.
- (b) In our opinion and according to the information and explanations given to us, there are no dues of Goods and Services Tax, Income Tax, provident fund, employees' state insurance, sales-tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues which have not been deposited with the appropriate authority on account of any disputes.
- viii. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, we confirm that we have not come across any transactions not recorded in the books of account which reflect income surrendered or disclosed during the year in the tax assessments under the Income Tax Act, 1961. Refer note No 36(g) of the Financial Statements.
- ix. (a) In our opinion and 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 taken any loans or other



borrowings from any financial institutions, banks, government and dues to debenture holders or in payment of interest thereon to any lender during the year. Hence, reporting under clause (ix) of the Order is not applicable.

- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any other lender. Refer note No 36(e) of the Financial Statements.
- (c) The Company has not taken any term loan during the year and there are no unutilized term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have, prima facie, been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us the Company has no subsidiaries, joint ventures or associates hence, reporting under clause (ix)(e) and (ix)(f) of the Order is not applicable.
- x. (a) In our opinion and according to the information and explanations given to us and procedures performed by us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Hence, reporting under clause (x)(a) of the Order is not applicable.
- (b) In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment / private placement of shares / fully / partly / optionally convertible debentures during the year and hence, paragraph 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) There has been no fraud by the Company or any fraud on the Company that has been noticed or reported during the year nor have we been informed of any such case by the Management.
- (b) In our opinion and according to the information and explanations given to us, no report under sub-section (12) of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the Management, there are no whistle blower complaints received by the Company during the year.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, reporting under clause (xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards. The Company doesn't have Audit Committee and accordingly section 177 of the Act is not applicable.
- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued for the period under audit.
- xv. According to the information and explanations given to us, in our opinion, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected



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- with its directors. Accordingly, provisions of section 192 of the Act are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid CoR from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company ('CIC') as defined in the regulations made by Reserve Bank of India.
- (d) As per information provided by the management of the Company, there is one CIC as part of the Group.
- xvii. The Company has not incurred cash losses during the current financial year. The company had cash losses of Rs. 131.50 lakhs in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable / paragraph 3(xviii) of the Order is not applicable.
- 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 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 the 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. In our opinion, as per section 135 of the Act, no amount was required to be spent by the Company on Corporate Social Responsibility (CSR) related activities during the year. Accordingly, reporting under clause (xx) of the Order is not applicable to the Company.
- xxi. Reporting under clause xxi of the Order is not applicable at the standalone level.

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621



Hasmukh B Dedhia

Partner

ICAI Membership No: 033494

UDIN: 23033494BGWSSL3153



Place: Mumbai

Date: 23 May 2023

Annexure 'B' to the Independent Auditors' report on the Financial Statements of IL&FS Urban Infrastructure Managers Limited for the year ended 31 March 2023

(Referred to in paragraph '16.7' under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to the aforesaid Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

Opinion

1. We have audited the internal financial controls with reference to the Financial Statements of IL&FS Urban Infrastructure Managers Limited ('the Company') as at 31 March 2023 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.
2. In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to the Financial Statements and such internal financial controls were operating effectively as at 31 March 2023, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('the Guidance Note').

Management's responsibility for Internal Financial Controls

3. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 the 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 Act.

Auditor's responsibility

4. Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing ('SA'), prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the Financial Statements. Those SAs and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Financial Statements were established and maintained and whether such controls operated effectively in all material respects.
5. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Financial Statements included obtaining an understanding of internal financial controls with reference to the 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 judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.



6. 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 with reference to the Financial Statements.

Meaning of Internal Financial Controls with reference to the Financial Statements

7. A company's internal financial controls with reference to the 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 controls with reference to the Financial Statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to the Financial Statements

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

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621



Hasmukh B Dedhia

Partner

ICAI Membership No: 033494

UDIN: 23033494BGWSSL3153



Place: Mumbai

Date: 23 May 2023

IL&FS URBAN INFRASTRUCTURE MANAGERS LIMITED
CIN: U67190MH2006PLC162433
BALANCE SHEET AS AT MARCH 31, 2023

Amount (₹) in Lakhs

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	2	2.40	3.70
(b) Capital work-in-progress		-	-
(c) Other Intangible assets	2	-	-
		2.40	3.70
(d) Financial Assets:			
(i) Loans	3	-	-
(ii) Other Financial Assets	4	2.15	1.85
Total Financial assets		2.15	1.85
Deferred tax assets (net)	5	-	-
Income Tax Asset (net)	6	233.40	266.86
Sub Total (A)		237.95	272.41
Current assets			
(a) Financial Assets:			
(i) Trade receivables	7	100.54	135.65
(ii) Cash and Cash Equivalents	8	284.87	65.11
(iii) Other Bank Balances	9	59.00	170.00
(iv) Loans	10	4.80	4.95
(v) Other Financial Assets	11	198.40	82.78
(b) Other current assets	12	9.67	17.37
Sub Total (B)		657.28	475.86
TOTAL ASSETS (A+B)		895.23	748.27
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	13	100.00	100.00
(b) Other Equity	14	623.68	607.90
Sub Total (C)		723.68	707.90
LIABILITIES			
Non-Current Liabilities			
(a) Other non-current liabilities			
(b) Employee benefit obligations	15	16.40	16.41
Sub Total (D)		16.40	16.41
Current Liabilities			
(a) Financial Liabilities			
(i) Trade payables			
Total outstanding dues of Micro Enterprises and Small Enterprises	16		
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	16	8.05	6.34
(ii) Other Financial Liabilities	17	108.93	1.52
(b) Employee benefit obligations	18	0.23	1.57
(c) Other current liabilities	19	37.94	14.53
Sub Total (E)		155.15	23.96
TOTAL EQUITY AND LIABILITIES (C+D+E)		895.23	748.27

The accompanying notes are an integral part of Financial Statements.

In terms of our report attached

For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration No: 105146W/W100621

Assealing

Hasmukh B Dedhia
Partner
Membership No. 033494
Place: Mumbai
Date: **23 MAY 2023**



For and on behalf of the Board

Manoj Borkar Sanjay Mitra

Manoj Borkar
Director
DIN: 00060698

Sanjay Mitra
Director
DIN: 00030836

Bisweswar Pattnaik
Bisweswar Pattnaik
Chief Executive Officer
Place: Mumbai
Date: **23 May 2023**



IL&FS URBAN INFRASTRUCTURE MANAGERS LIMITED
CIN: U67190MH2006PLC162433

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023

Amount (₹) in Lakhs

Particulars		Note No.	For the year ended March 31, 2023	For the year ended March 31, 2022
	Revenue:			
I	Revenue from operations	20	449.85	202.23
II	Other Income	21	7.89	16.07
III	Total Revenue (I + II)		457.74	218.30
	Expenses:			
(a)	Employee benefits expense	22	242.51	289.34
(b)	Depreciation and amortization expense	2	2.09	1.98
(c)	Legal & Professional Expenses		16.28	13.40
(d)	Other expenses	23	175.07	84.87
	Total expenses		435.95	389.59
V	Profit/(Loss) before exceptional items and tax (III - IV)		21.79	(171.29)
VI	Exceptional Item		-	
VII	Profit /(Loss) Before tax (V - VI)		21.79	(171.29)
VIII	Tax expense / (benefits) :			
	Current tax	30	-	-
	Deferred tax	5	-	-
	Prior Year Taxes		-	6.02
	Total Tax expense		-	6.02
IX	Net Profit / (Loss) after Tax (VII - VIII)		21.79	(177.31)
X	Other Comprehensive Income			
	Items that will not be reclassified to profit or loss			
	Actuarial Gain/(Loss) of the defined benefit plans [net]		(6.01)	2.17
	Items that will be reclassified to profit or loss		-	
XI	Total Comprehensive income for the period (IX + X)		15.78	(175.14)
	Earnings per equity share			
	Equity shares of par value ₹10 each			
	Basic & diluted	25	2.18	(17.73)

The accompanying notes are an integral part of Financial Statements.

In terms of our report attached

For and on behalf of the Board

For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration No: 105146W/W100621

As per audit

Hasmukh B Dedhia
Partner
Membership No.033494
Place: Mumbai
Date:

23 MAY 2023



Manoj Borkar

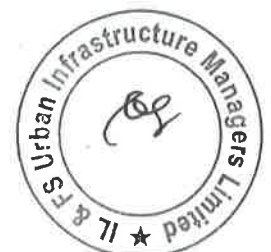
Manoj Borkar
Director
DIN: 00060698

Sanjay Mitra

Sanjay Mitra
Director
DIN: 00030836

Bisweswar Pattnaik

Bisweswar Pattnaik
Chief Executive Officer
Place: Mumbai
Date: 23 May 2023



Statement of Changes in Equity

a. Equity Share Capital

	Note	Amount in ₹ in Lakhs
Balance as at April 1, 2021	13	100.00
Changes in Equity Share Capital due to prior period errors		-
Restated balance at the beginning of the reporting period		100.00
Changes in equity share capital		-
Balance as at March 31, 2022	13	100.00
Changes in Equity Share Capital due to prior period errors		-
Restated balance at the beginning of the reporting period		100.00
Changes in equity share capital		-
Balance as at March 31, 2023	13	100.00

b. Other equity

	General Reserve	Retained Earnings	Total
Balance as at April 1, 2021	87.85	695.18	783.03
Addition during the year from issue of equity shares	-	-	-
<u>Total Comprehensive Income for the year</u>			
Profit/(loss) for the year	-	(177.30)	(177.30)
Other Comprehensive Income / (Loss)	-	-	-
Remeasurement of defined benefit liability	-	2.17	2.17
Balance as at March 31, 2022	87.85	520.05	607.90
Addition during the year from issue of equity shares	-	-	-
<u>Total Comprehensive Income for the year</u>			
Profit/(loss) for the year	-	21.79	21.79
Other Comprehensive Income/ (Loss)	-	-	-
Remeasurement of defined benefit liability	-	(6.01)	(6.01)
Balance as at March 31, 2023	87.85	535.83	623.68

In terms of our report attached

For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration No: 105146W/W100621

Hasmukh B Dedhia

Hasmukh B Dedhia
Partner
Membership No. 033494
Place: Mumbai
Date: **23 MAY 2023**



For and on behalf of the Board

Manoj Borkar

Manoj Borkar
Director
DIN: 00060698

Sanjay Mitra

Sanjay Mitra
Director
DIN: 00030836

Bisweswar Pattnaik
Bisweswar Pattnaik
Chief Executive Officer
Place: Mumbai
Date: **23 May 2023**



IL&FS URBAN INFRASTRUCTURE MANAGERS LIMITED
CIN: U67190MH2006PLC162433

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

Amount (₹ in Lakhs)

Sr. No.	Particulars		Year ended 31-Mar-2023	Year ended 31-Mar-2022
A.	CASH FLOW FROM OPERATING ACTIVITIES			
	PROFIT/(LOSS) BEFORE TAX		21.79	(171.28)
	Adjustments for:			
	Depreciation and amortization expense		2.09	1.98
	Interest Income		(4.31)	(14.05)
	Provision for Bad & Doubtful Debts		124.86	41.65
	Loss on sale of Property Plant and Equipment (Net)		-	-
	Operating Profit / (Loss) before working capital changes		144.43	(141.70)
	Changes in working capital			
	Adjustment for (increase) / decrease in operating assets:			
	Trade Receivables		(65.16)	(60.28)
	Other Current Assets		1.70	(7.22)
	Other Financial Assets (Current)		(142.61)	(42.30)
	Other Financial Assets (non-current)		(0.30)	-
	Adjustment for increase / (decrease) in operating liabilities:		-	-
	Trade Payables		1.71	(3.25)
	Other Current Liabilities		23.42	(20.79)
	Short Term Provisions		(1.34)	(1.83)
	Other Financial Liabilities		107.41	(1.35)
	Long Term Provisions		(0.02)	(7.40)
	Cash generated from / (used in) operations		69.24	(286.12)
	Less: Net Income tax (paid) / refund received		33.45	(49.21)
	Net Cash flow generated from / (used in) operating activities	A.	102.69	(335.33)
B.	CASH FLOW FROM INVESTING ACTIVITIES			
	Interest Income		6.87	13.43
	Redemption from / (Investment in) Fixed Deposits		111.00	141.50
	Capital expenditure on Property, Plant and Equipment including capital advance		(0.80)	(1.95)
	Proceeds from sale of Property, Plant and Equipment		-	-
	Net Cash flow generated from / (used in) investing activities	B.	117.07	152.98
C.	CASH FLOW FROM FINANCING ACTIVITIES			
	Dividend paid		-	-
	Net Cash flow used in financing activities	C.	-	-

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D.	Net Increase / (Decrease) in Cash and Cash Equivalents	(A + B + C)	219.76	(182.35)
	Add: Cash and Cash Equivalent at the beginning of the year		65.11	247.46
	Cash and Cash Equivalent at the end of the year (Refer Note 8)		284.87	65.11

The accompanying notes are an integral part of the Financial Statements.

In terms of our report attached

For and on behalf of the Board

For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration No: 105146W/W100621

Hasmukh B Dedhia

Hasmukh B Dedhia
Partner
Membership No.033494
Place: Mumbai
Date:

23 MAY 2023



Manoj Borkar

Manoj Borkar
Director
DIN : 00060698

Sanjay Mitra

Sanjay Mitra
Director
DIN: 00030836

Bisweswar Pattnaik

Bisweswar Pattnaik
Chief Executive Officer
Place: Mumbai
Date: 23 May 2023



Note 1: Notes forming part of the financial statements for the year ended March 31, 2023.

A. Corporate Information

IL&FS Urban Infrastructure Managers Limited (“Company”) was incorporated on May 24, 2006 and is a wholly owned subsidiary of IL&FS Investment Mangers Limited. The Company functions as the Asset Manager for the Pooled Municipal Debt Obligations (PMDO) Facility. The objective of the PMDO Facility is to provide long tenure term loans to meet the debt requirements of urban infrastructure projects across cities in India. Accordingly, the Company is in the business of providing asset management and advisory services. The Company is a public Limited Company incorporated and domiciled in India. The address of its corporate office is IL&FS Financial Centre, Plot C-22, G-Block, Bandra Kurla Complex, Bandra East, Mumbai – 400051.

B. Significant Accounting Policies

a) Statement of compliance

The financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as “Ind AS”) prescribed under Section 133 of the Companies Act, 2013 (CA 2013) read with the Companies (Indian Accounting Standards) Rules as amended from time to time. Effect on account of first time Adoption of Ind AS was provided in the Financial Statements for the year ended March 31, 2019.

These Financial Statements are approved by the Board of Directors and authorised for issue on May 23, 2023.

b) Basis of preparation and presentation

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

Use of estimates and judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment is included in the following notes:

Note 32 - Impairment of financial assets (including trade receivable)

Note 15 - Estimation of defined benefit obligations

Note 35 - Estimation for preparation of financials under going concern assumption

Note 29 – Provisions & Contingent Liabilities

c) Fair value measurement

Measurement of fair values

A number of the Company’s accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities



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Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement

Further information about the assumptions made in measuring fair values is included in Note 31-financial instruments

d) Financial instruments

i. Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value (except for trade receivables which are initially measured at transaction price) plus, for an item not at fair value through profit and loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue.

ii. Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

- amortised cost;
- fair value through other comprehensive income ("FVOCI")
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition except if in the period the Company changes its business model for managing the financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets 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

A financial asset is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset 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.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL



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Subsequent measurement and gains and losses are recognized as :

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

iii. Derecognition

Financial Asset

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized.

Financial Liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

iv. Offsetting

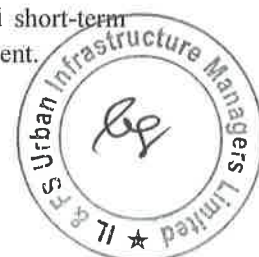
Financial assets and financial liabilities are offset, and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

e) Cash and cash equivalents

Cash comprises of demand deposits with banks. Cash equivalents are short-term balances 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 cash management.



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f) **Revenue Recognition**

i) **Rendering of Services**

The Company recognises revenue from contracts with customers based on a five-step model as set out in Ind AS 115, Revenue from Contracts with Customers to determine when to recognize revenue and at what amount.

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.

- a. Income from upfront fee is recognized at rates agreed upon with borrowers on execution of loan documents between PMDO lenders and its borrower.
- b. Asset Management Fee from borrowers of PMDO Facility is recognized when it is reasonably certain that the revenue will flow to the Company at rates agreed upon with borrowers of PMDO Facility on the outstanding loan balance over the term of funding.
- c. Asset Management Fee from member lenders under PMDO Facility is recognized when it is reasonably certain that the revenue will flow to the Company at rates agreed upon with member lenders on the principal outstanding of NPA accounts under the PMDO Facility.
- d. Consultancy fee and Professional fee are recognized when it is reasonably certain that the revenue will flow to the Company at the rates agreed upon.

If the consideration promised in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for rendering the promised services to a customer. The amount of consideration can vary because of discounts, rebates, refunds, credits, price concessions, incentives, performance bonuses, or other similar items. The promised consideration can also vary if an entitlement to the consideration is contingent on the occurrence or non-occurrence of a future event.

ii) **Recognition of Interest Income**

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

g) **Property, plant and equipment**

Property, plant and equipment are stated at cost less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use as intended by the management. The company depreciates property, plant and equipment over their estimated useful lives using the straight-line method. The estimated useful lives of assets are as follows:-

Category of Asset	Estimated Useful Life (in years)
Assets:	
Furniture and Fixtures	5
Data Processing Equipments	3
Office Equipments	4
Lease hold improvement	Over the lease period
Intangible Assets:	
Computer Software	3



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As per CA 2013, depreciation of Property, Plant and Equipment has to be provided based on estimated useful life as per Schedule II of the Companies Act 2013. However, there are certain categories of assets in whose cases the 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) Mobile Phones 100% during the year of capitalization due to extensive usage and technological obsolescence.
- (ii) Furniture and Fixtures as per current policy of 5 years as against the useful life of 10 years provided in the CA 2013
- (iii) Office equipment as per current policy of 4 years as against the useful life of 5 years provided in the CA 2013
- (iv) Individual assets costing ₹ 5,000 or less in the year of capitalization shall be depreciated 100% for all the categories of assets.

Residual value of all assets is retained at ₹ 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.

In case of assets sold/discarded during the year, depreciation is provided proportionately up to the date of sale/discard.

Intangible Assets: Intangible Assets consist of Computer Software which has been purchased by the Company. Intangible assets acquired separately are measured on initial recognition at cost. Subsequently, intangible assets are carried at cost less any accumulated depreciation and accumulated impairment losses. Intangible assets are amortised over their useful economic life on a straight-line basis and assessed for impairment, if any.

h) Impairment

(a) Financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

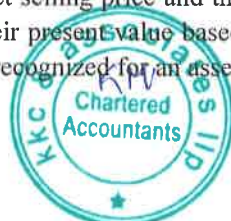
Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18 and Ind AS 115.

ECL is the difference between all contractual cash flows that are due to the company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original Effective Interest Rate (EIR). ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss.

(b) Non- financial assets

Intangible assets and property, plant and equipment

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognized, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognized for an asset in earlier accounting periods no longer



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exists or may have decreased, such reversal of impairment loss is recognized in the Statement of Profit and Loss, except in case of revalued assets.

i) Employee Benefits

- i. Short Term Obligations: Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting and are measured at the amounts expected to be paid when the liabilities are settled.
- ii. Retirement benefit costs and termination benefits: Payments to defined contribution retirement benefit plans are recognized as an expense when employees have rendered service entitling them to the contributions. The Company has no obligation, other than the contribution payable to the provident fund and superannuation fund.

The Company provides for gratuity, a defined benefit plan (funded with Life Insurance Corporation of India). Incremental liability for gratuity based on actuarial valuation/management estimates as per the projected unit credit method as at the reporting date, is charged as expenses in the Statement of Profit and Loss. Actuarial gains and losses arising from changes in actuarial/management assumptions are recognized in other comprehensive income and shall not be reclassified to the Statement of Profit and Loss in a subsequent period.

- iii. Leave Encashment: The Company provides for the encashment of leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment / availment. As per the revised policy adopted by the Company with effect from April 1, 2021, the liability is provided based on the actual number of days of unutilized leave at each Balance Sheet date which was carried forward from the number of unutilised leave as on March 31, 2021 on the basis of a management estimate.

j) Leases

Effective April 1, 2019, the Company has adopted Ind AS 116 - Leases. At the inception of a contract, assessment is being done by Company whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company reassesses whether a contract is, or contains, a lease only if the terms and conditions of the contract are changed.

As a Lessor:

A lessor shall classify each of its leases as either an operating lease or finance lease.

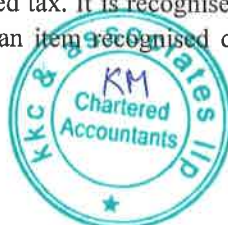
As a Lessee:

At the commencement date, a lessee shall recognize a right-of-use ("ROU") asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. The nature of expenses would be depreciation charge for ROU assets and interest expense on lease liabilities. A lessor shall classify each of its leases as either an operating lease or a finance lease.

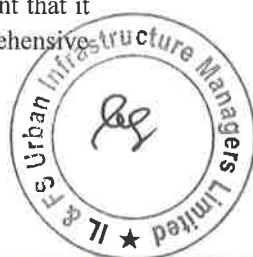
The Company in the capacity of lessee has classified each of its leases as short-term leases (having a lease term of 12 months or lower) and has recognised the lease payments as an expense on either a straight-line basis over the lease term or another systematic basis. The related cash flows are classified as Operating activities in the Statement of Cash Flows.

k) Taxation

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income



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i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realized.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

l) Provisions, (other than for employee benefits), contingent liabilities, contingent assets and commitments

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.



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A contingent asset is not recognised but disclosed in the financial statements where an inflow of economic benefit is probable.

Commitments includes the amount of purchase order (net of advance) issued to counterparties for supplying / development of assets and amounts pertaining to Investments which have been committed but not called for.

Provisions, contingent assets, contingent liabilities and commitments are reviewed at each balance sheet date

m) Cash flow Statements

- 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 and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.
- ii) Cash comprises cash on hand, balance in Bank current account and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

n) 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.

o) Goods and Service Tax

Goods and Services Tax ("GST") is accounted for in the books in the period in which the underlying service received is accounted and when there is reasonable certainty in availing the credits.

p) Segment reporting:

An operating segment is a component of a Company that engages in business activities from which it may earn revenue and incur expenses, including revenue and expenses that relates to transactions with any of the Company's other components, for which discrete financial information is available, and such information is regularly reviewed by the Company's Chief Operating Decision Maker (CODM) to make key decision on operations of the segments and assess its performance. The Company operates in one reportable business segment i.e., "Asset Management and other related services".

q) Operating Cycle

Based on the nature of activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

r) Functional Currency

The financial statements are prepared in Indian Rupees, which is the Company's functional and presentation currency.



s) The Ministry of Corporate Affairs (MCA) on 31st March 2023 through Companies (Indian Accounting Standards) Amendment Rules, 2023 has notified the following amendments to IND AS which are applicable for the annual periods beginning on or after 1st April 2023

(a) IND AS 1 - Presentation of Financial Statements - The amendment requires the Company to disclose its material accounting policies rather than their significant accounting policies

(b) IND AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has changed the definition of a “change in accounting estimates” to a definition of “accounting estimates”. The amendment clarifies how companies should distinguish changes in accounting policies from changes in accounting estimates

(c) IND AS 12 - Income Taxes - This amendment has done away with the recognition exemption on initial recognition of assets and liabilities that give rise to equal and offsetting temporary differences

The Company will carry out a detailed review of accounting policies to determine material accounting policy information to be disclosed going forward. The Company does not expect these amendments to have any material impact in its financial statements



Note 2: Property, Plant and Equipment

(Amount in ₹ in Lakhs)

Description of Asset	Leasehold Improvements	Furniture and Fixtures	Office Equipments	Computer	Total
I) Deemed Cost					
Balance as at 1 April 2021	3.07	0.16	9.33	4.86	17.42
Additions	-	-	-	1.95	1.95
Disposals	-	-	-	-	-
Balance as at 31 March 2022	3.07	0.16	9.33	6.81	19.37
Additions	-	-	-	0.80	0.80
Disposals	-	-	-	-	-
Balance as at 31 March 2023	3.07	0.16	9.33	7.61	20.17
II) Accumulated Depreciation and impairment					
Balance as at 1 April 2021	3.06	0.16	6.83	3.64	13.69
Deletion on disposal of sale	-	-	-	-	-
Depreciation expense for the year	-	-	1.06	0.92	1.98
Balance as at 31 March 2022	3.06	0.16	7.89	4.56	15.67
Deletion on disposal of sale	-	-	-	-	-
Depreciation expense for the year	-	-	0.94	1.16	2.10
Balance as at 31 March 2023	3.06	0.16	8.83	5.72	17.77
III) Net Carrying Amount					
Balance as at 31 March 2022	-	-	1.44	2.25	3.70
Balance as at 31 March 2023	-	-	0.50	1.89	2.40

Other Intangible Assets

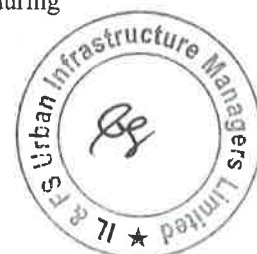
(Amount in ₹ in Lakhs)

Description of Assets	Intangible Assets
I) Deemed Cost	
Balance as at 1 April 2021	39.81
Additions	-
Disposals	-
Balance as at 31 March 2022	39.81
Additions	-
Disposals	-
Balance as at 31 March 2023	39.81
II) Accumulated Depreciation and impairment	
Balance as at 1 April 2021	39.81
Deletion on disposal of sale	-
Depreciation expense for the year	-
Balance as at 31 March 2022	39.81
Deletion on disposal of sale	-
Depreciation expense for the year	-
Balance as at 31 March 2023	39.81
III) Net Carrying Amount	
Balance as at 31 March 2022	-
Balance as at 31 March 2023	-

Note: The Company has not revalued its Property, Plant and Equipments and other intangible assets during the year



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Note 3: Non-current Loans

Particulars	As at March 31, 2023 (₹) in Lakhs	As at March 31, 2022 (₹) in Lakhs
Unsecured, considered good	-	-
Loans to Employees	-	-
Total	-	-

Note 4: Other Financial Assets

Particulars	As at March 31, 2023 (₹) in Lakhs	As at March 31, 2022 (₹) in Lakhs
Security Deposits (Unsecured, considered good)	2.15	1.85
Total	2.15	1.85

Note 5: Deferred Tax Assets

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred Tax Assets (Net)	-	-
Total	-	-

No deferred tax Asset has been recognised as it is not probable that future taxable profits will be available against which it can be used.

Note 6: Income Tax Assets

Particulars	As at March 31, 2023 (₹) in Lakhs	As at March 31, 2022 (₹) in Lakhs
Non-Current		
Advance payment of Taxes (Net of provision of ₹ 95.60 lakhs (PY ₹ 99.50 lakhs))	233.40	266.86
Total	233.40	266.86

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Note 7: Trade Receivables

Amount (₹) in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Trade Receivables		
Trade Receivables consider good – Unsecured	100.54	135.65
Trade Receivables – Significant increase in credit risk	452.84	352.56
	553.38	488.21
Less: Allowance for Expected Credit Losses	(452.84)	(352.56)
Total Trade Receivable	100.54	135.65

The Company exposure to credit risk relating to trade receivables and provision for loss allowance is disclosed in Note 32

Ageing of Trade Receivables as on March 31, 2023

	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	2.65	67.00	30.89	-	-	100.54
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	-	-	-	-	-	-
Total	2.65	67.00	30.89	-	-	100.54

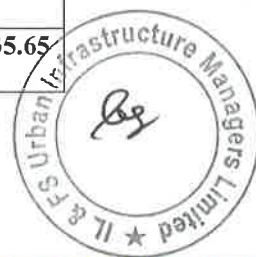
Ageing of Trade Receivables as on March 31, 2022

	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	63.51	67.86	4.28	-	-	135.65
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	-	-	-	-	-	-
Total	63.51	67.86	4.28	-	-	135.65



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Note:-

In determining the allowances for doubtful trade receivables, the company used a practical expedient by computing the expected credit loss allowance for trade receivable by taking into account historical credit loss experience. The expected credit loss allowance is based on ageing of the receivables that are due.

Note 8: Cash and cash equivalents

Particulars	As at March 31, 2023 (₹) in Lakhs	As at March 31, 2022 (₹) in Lakhs
(a) Cash on hand	0.01	0.01
(b) Balances with banks		
In current accounts	284.87	35.10
In fixed deposits account with original maturity less than 3 months	-	30.00
Total Cash and Cash Equivalents	284.88	65.11

Note 9: Other Bank Balances

Particulars	As at March 31, 2023 (₹) in Lakhs	As at March 31, 2022 (₹) in Lakhs
(a) Earmarked balances with banks	-	-
(b) Balances with banks		
In fixed deposits account with original maturity more than 3 months	59.00	170.00
Total Other Bank Balances	59.00	170.00

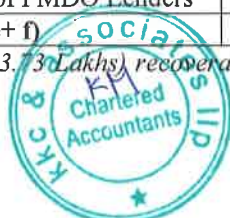
Note 10: Loans

Particulars	As at March 31, 2023 (₹) in Lakhs	As at March 31, 2022 (₹) in Lakhs
Loan to Employees	4.80	4.95
Total	4.80	4.95

Note 11: Other Financial Assets

Particulars	As at March 31, 2023 (₹) in Lakhs	As at March 31, 2022 (₹) in Lakhs
(a) Loan Receivable (Inter Corporate Deposit)	-	-
Less: Impairment Loss Allowance *	-	-
Loan Receivable (a)	-	-
(b) Interest Accrued But Not Due on Fixed Deposits & Inter Corporate Deposit	0.39	2.95
Less: Impairment Loss Allowance	-	-
Interest Accrued (Net of Provision) (b)	0.39	2.95
(c) Advances to Employees	0.08	0.08
(d) Other advances *	-	3.77
(e) Contractually Reimbursable expenses:	224.45	186.36
Less: Allowance for expected Credit Losses	(134.97)	(110.38)
Less: Written Off	-	-
Contractually Reimbursable expenses	89.48	75.98
(f) Other Financial Assets – Received on behalf of PMDO Lenders	108.43	
Total Other Financial Assets (a + b + c + d + e + f)	198.38	82.78

* It includes security deposit of ₹ NIL (PY ₹ 3.73 Lakhs) recoverable from erstwhile landlord of Chennai office space.



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Note 12: Other Current Assets

Particulars	As at March 31, 2023 (₹) in Lakhs	As at March 31, 2022 (₹) in Lakhs
Advances other than Capital Advances		
(i) Balances with Government Authorities (other than Income Taxes)		
(a) GST Credit Available	6.80	13.57
Sub Total (i)	6.80	13.57
(ii) Others		
(a) Prepaid expenses	2.87	3.38
(b) Prepaid Gratuity	-	0.42
Sub Total (ii)	2.87	3.80
Total	9.67	17.37

Note 13: Equity Share Capital

Particulars	As at March 31, 2023 (₹) in Lakhs	As at March 31, 2022 (₹) in Lakhs
Authorised		
Equity shares of Rs. 10 each with voting rights (20,00,000 - No. of shares)	200.00	200.00
Issued, Subscribed & Paid-up		
Equity shares of Rs. 10 each with voting rights (10,00,000 – No. of shares)	100.00	100.00
Total	100.00	100.00

i) Reconciliation of the number of shares outstanding at the beginning of the year and end of the year:

Particulars	Opening Balance	Issued during the year	Closing Balance
As at March 31, 2023			
Number of Shares	10,00,000	-	10,00,000
Amounts (₹) in Lakhs	100.00	-	100.00
As at March 31, 2022			
Number of Shares	10,00,000	-	10,00,000
Amounts (₹) in Lakhs	100.00	-	100.00

ii) Details of Holding Company and shareholders holding more than 5% of the share capital:

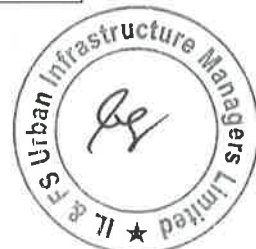
Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
IL&FS Investment Managers Limited	10,00,000	100%	10,00,000	100%

iii) Details of promoters holding:

Particulars	As on March 31, 2023			As on March 31, 2022		
	No of Shares	%	% Change	No of Shares	%	% Change
IL&FS Investment Managers Limited	10,00,000	100	-	10,00,000	100	-



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Note 14: Other Equity

Particulars	As at March 31, 2023 (₹) in Lakhs	As at March 31, 2022 (₹) in Lakhs
General Reserve		
Opening Balance	87.85	87.85
Add: Appropriation from Profit and Loss Account	-	-
Less: Utilised during the year	-	-
Balance at the end of the year (A)	87.85	87.85
Surplus in Statement of Profit & Loss		
Opening Balance	520.05	695.18
Add: Profit/(Loss) for the year	15.78	(175.13)
Less: Transfer to General Reserve	-	-
Closing Balance (B)	535.83	520.05
Grand Total (A+B)	623.68	607.90

Nature and purpose of reserve:**i) General Reserve**

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

Note 15: Employee benefit obligations

Particulars	As at March 31, 2023 (₹) in Lakhs	As at March 31, 2022 (₹) in Lakhs
Provision for employee benefits :		
Compensated Absences	16.40	16.41
Gratuity Payable	-	-
Total	16.40	16.41

Disclosure as required under IND AS 19 on “Employee Benefits” (revised) is as under**a) Defined Contribution Plan**

The Company has recognized ₹ 6.46 Lakhs (Previous year ₹ 7.45 Lakhs) in the Statement of Profit and Loss under Company’s Contribution to Provident Fund, which is maintained with the office of Regional Provident Fund Commissioner, Chennai and ₹ 5.35 Lakhs (Previous year ₹ 6.36 Lakhs) on contribution to Superannuation Fund maintained with Life Insurance Corporation of India and NPS contribution of ₹ 0.77 Lakhs (Previous year ₹ 0.73 Lakhs).

There has been a judgement dated February 28, 2019 from Supreme Court of India in relation to the components of salary structure which need to be taken into account while computing the contribution to provident fund under the EPF Act. There are interpretative aspects related to the Judgement including the effective date of application. The Company has deducted provident fund as per Supreme Court judgement with effect from 01 April 2019. But in the absence of any notification from PF Authorities, the Company has not deducted additional provident fund of previous years yet. The Company will continue to assess any further developments in this matter for the implications on financial statements, if any.



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b) Defined Benefit Plans -

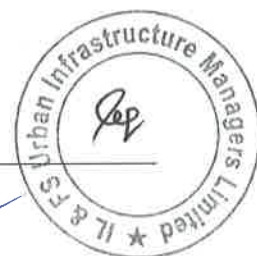
The Company operates funded post retirement defined benefit plans for gratuity, details of which are as follows:

Changes in the present value of obligation in the inter-valuation year	As at March 31, 2023 (₹) in Lakhs	As at March 31, 2022 (₹) in Lakhs
Liability as at the beginning of the year	41.85	20.25
Add: Interest Cost	2.40	1.34
Add: Current Service Cost	2.72	2.25
Less: Benefits Paid directly by the Company	-	20.31
Less: Benefits Paid directly from the Assets	(16.89)	(0.37)
Add: Past Service Cost	-	-
Add: Settlement Cost	-	-
Add: Curtailment Cost	-	-
Actuarial (gain) / loss (Financial Assumptions)	-	-
Actuarial (gain) / loss (Demographic Assumptions)	-	-
Actuarial (gain) / loss (Experience adjustments)	6.50	(1.93)
Liability as at the end of the year	36.58	41.85

Changes in the Plan Assets in the inter-valuation Period	As at March 31, 2023 (₹) in Lakhs	As at March 31, 2022 (₹) in Lakhs
Value of Assets as at the beginning of the year	42.25	21.36
Add: Adjustments to the Opening Balance	-	-
Add: Expected (modified) Return on Assets	2.71	2.04
Add: Contributions made	7.77	18.98
Less Benefits Paid out of the Assets	(16.89)	(0.37)
Return on Plan Assets excluding Expected (modified) income	0.49	0.24
Value of Assets as at the end of the year	36.33	42.25

Other Comprehensive Income (Net Actuarial gain / loss)	For the year ended Mar 31, 2023 (₹) in Lakhs	For the year ended Mar 31, 2022 (₹) in Lakhs
Actuarial gain / (loss)	-	-
experience variance (i.e. Actual experience vs assumptions)	(6.50)	1.93
-change in demographic assumptions	-	-
-change in financial assumptions	-	-
Less Excess Return on Plan Assets over expected returns:	0.49	0.24
Actuarial gain/(loss) in inter-valuation Period recognized in OCI:	(6.01)	2.17
Adjustment for Limit on net assets	-	-

Assets and Liability (Balance Sheet Position)	As at March 31, 2023 (₹) in Lakhs	As at March 31, 2022 (₹) in Lakhs
Present value of obligation on the accounting date:	(36.56)	(41.83)
Fair Value of Plan Assets on the accounting date:	36.33	42.25
Effect of Asset Ceiling	-	-
Net Asset / (liability)	(0.23)	0.42
Funded Status	(0.23)	0.42
Unrecognized Liability	-	-



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	For the year ended March 31, 2023 (₹) in Lakhs	For the year ended March 31, 2022 (₹) in Lakhs
Expense to be recognized in Profit and loss		
Net Interest Cost	(0.31)	(0.71)
Current Service Cost	2.72	2.25
Past Service Cost	-	20.31
Curtailement Cost (Credit)	-	-
Settlement Cost (Credit)	-	-
Expense to be recognized in Profit and loss	2.41	21.85

	As at March 31, 2023 (₹)	As at March 31, 2022 (₹)
Principal Actuarial Assumptions		
Discount Rate (Liabilities)	7.15%	7.18%
Interest Rate (Rate of Return on Assets)	7.15%	7.18%
Salary escalation Rate (per annum)	5.00%	5.00%
Resignations Rate (per annum)	10.00%	2.00%
Mortality	IALM (2012-14)	IALM (2012-14)

	As at March 31, 2023 (₹) in Lakhs	As at March 31, 2022 (₹) in Lakhs
Reconciliation		
Net (Asset) / Liability as at the beginning of the accounting year	(0.42)	(1.11)
Expenses recognized in profit and loss	2.41	21.85
Transferred to Other Comprehensive Income	6.01	(2.17)
Less: Adjustments to last valuation Closing Balance	-	-
Less: Benefits paid directly by the Company	-	-
Less: Contributions made to the fund	(7.77)	(18.98)
Net (Asset) / Liability recognized in the Balance Sheet as on the accounting date	0.23	(0.42)

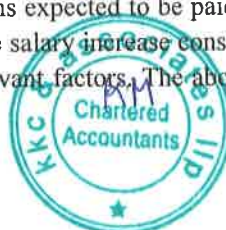
	As at March 31, 2023 (₹) in Lakhs	As at March 31, 2022 (₹) in Lakhs
Actual Return on Plan Assets		
Expected return on Plan Assets	2.71	2.04
Actuarial gain / (loss) on Plan Assets	0.49	0.24
Actual return on Plan Assets	3.20	2.28

As at March 31, 2023	Changes in Assumptions	Amount (₹) in Lakhs	
		Increase	Decrease
Discount Rate	0.5%	(0.94)	0.98
Salary Escalation Rate	0.5%	0.80	(0.78)
Employee Turnover	0.5%	0.15	(0.15)

As at March 31, 2022	Changes in Assumptions	Amount (₹) in Lakhs	
		Increase	Decrease
Discount Rate	0.5%	(1.83)	1.95
Salary Escalation Rate	0.5%	1.22	(1.36)
Employee Turnover	0.5%	0.42	(0.44)

Other Details

The employer's best estimate of the contributions expected to be paid to the plan during the next 12 months is Nil (Previous year- Nil). The estimates of future salary increase considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors. The above information is certified by the actuary and relied upon by the Auditors.



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Note 16: Trade Payables:

Amount (₹) in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Trade Payables		
Total outstanding dues from Micro Enterprises and Small Enterprises	-	-
Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	8.05	6.34
Total Trade Payables	8.05	6.34

Note:

According to the records available with the Company, there were no dues to Micro and Small Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006. Hence no disclosures are to be given in respect thereof. This has been provided by the Company and relied upon by the auditors

The Company exposure to liquidity risk relating to trade payables is disclosed in Note 32

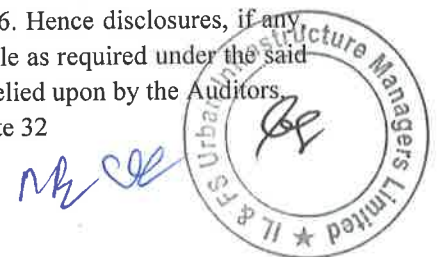
Ageing of Trade Payables as on March 31, 2023

	Unbilled Dues	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-	-	-
Others	-	-	6.62	1.43	-	-	8.05
Disputed Dues - MSME	-	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-	-
Total	-	-	6.62	1.43	-	-	8.05

Ageing of Trade Payables as on March 31, 2022

	Unbilled Dues	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-	-	-
Others	-	-	6.34	-	-	-	6.34
Disputed Dues - MSME	-	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-	-
Total	-	-	6.34	-	-	-	6.34

Note: According to the records available with the Company, there were no dues to Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act 2006. Hence disclosures, if any relating to amounts unpaid as at the year-end together with the interest paid / payable as required under the said Act have not been given. This information has been provided by the Company and relied upon by the Auditors. The Company exposure to liquidity risk relating to trade payables is disclosed in Note 32



Note 17: Other Financial Liabilities

Particulars	As at March 31, 2023 (₹) in Lakhs	As at March 31, 2022 (₹) in Lakhs
Advances from Customers	-	-
Other Payables* - Payable to PMDO Lenders	108.93	1.52
Total	108.93	1.52

*Pertains to funds received on account of one time settlement by Shalivahana (MSW) to the PMDO Lenders. This amount has been received by the company since the Security Trustee (M/s. Vistra ITCL India Ltd) was not co-operating due to non-receipt of its outstanding fees from the PMDO projects as the borrower accounts have slipped into NPA

Note 18: Employee benefit obligations

Particulars	As at March 31, 2023 (₹) in Lakhs	As at March 31, 2022 (₹) in Lakhs
Super Annuation / NPS Contribution Payable	-	-
Provision for Compensated Absences	-	1.57
Provision for Gratuity Payable	0.23	-
Total	0.23	1.57

Note 19: Other Current Liabilities

Particulars	As at March 31, 2023 (₹) in Lakhs	As at March 31, 2022 (₹) in Lakhs
Statutory Dues	37.95	14.53
Total	37.95	14.53

Note 20: Revenue from Operations

Revenue from operations comprises of

Particulars	For the year ended March 31, 2023 (₹) in Lakhs	For the year ended March 31, 2022 (₹) in Lakhs
Asset Management Fees	449.85	195.93
Professional Fees	-	6.30
Total	449.85	202.23

Note 21: Other Income

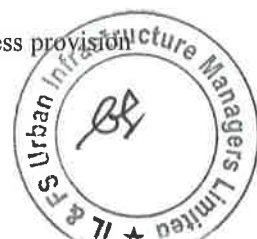
Particulars	For the year ended March 31, 2023 (₹) in Lakhs	For the year ended March 31, 2022 (₹) in Lakhs
(a) Interest on Fixed Deposits and Loans	4.31	14.05
(b) Interest on Income Tax Refund	3.39	-
(c) Interest on Loans to employees	0.12	0.13
(d) Profit on sale of assets	-	0.10
(e) Provision/liability no longer required written back *	-	1.12
(f) Recovery from Bad Debts Written off	-	-
(g) Miscellaneous Income	0.07	0.67
(h) Expected Credit loss on Trade Receivables & OPE - Written Back	-	-
Total	7.89	16.07

* Note: Provision/liability no longer required written back includes:

- Excess provision/payables of ₹ Nil (PY - ₹ 1.12 Lakhs) have been written back, since excess provision was made in the earlier years



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Note 22: Employee Benefits Expenses

Particulars	For the year ended March 31, 2023 (₹) in Lakhs	For the year ended March 31, 2022 (₹) in Lakhs
Salaries, Bonus & Allowances	214.21	239.38
Contribution to Provident & other funds	15.00	36.40
Staff welfare expenses	13.30	13.56
Total	242.51	289.34

Note:-

- a) All eligible employees are entitled to receive benefits under the provident fund, a defined contribution plan in which both the employee and employer (at a determined rate) contribute monthly. The company contributes as specified under the law to the provident fund where set up as a trust and to the respective regional provident fund commissioner. The company contributes to the provident fund where setup as a trust are liable for future provident fund benefits to the extent of its annual contribution and any shortfall in fund assets based on government specified minimum rates of return relating to current period service and recognises such contribution and shortfall, if any, as an expenses in the year incurred.
- b) All eligible employees are entitled to benefits under gratuity, a defined contribution plan.

Note 23: Other Expenses

Particulars	For the year ended March 31, 2023 (₹) in Lakhs	For the year ended March 31, 2022 (₹) in Lakhs
Electricity and Water Charges	1.09	0.63
Rent	16.08	15.83
Repairs and Maintenance	3.54	4.24
Insurance	0.17	0.18
Rates and Taxes	0.19	0.25
Postage and Telecommunication	1.42	1.70
Travelling and Conveyance	15.78	4.70
Printing and Stationery	0.32	0.14
Legal and Professional Expenses	16.28	13.40
Payment to auditors (refer note below)	3.29	3.26
General Expenses *	8.32	12.29
Expected Credit Loss on account of Trade Receivables	124.86	41.65
CSR Expenditure (Refer Note No. 27)	-	-
Total	191.34	98.27

* Includes housekeeping charges, office maintenance and others

Amount paid / payable to the statutory auditors is as below:

Particulars	For the year ended March 31, 2023 (₹) in Lakhs	For the year ended March 31, 2022 (₹) in Lakhs
Statutory Audit	1.00	1.00
Limited review of quarterly results	2.25	2.25
Reimbursement of Out of pocket expenses	0.04	0.01
Total	3.29	3.26

Above amounts exclude GST



Note 24- Disclosures as required by the IND AS-24 on “Related Party Disclosures” are made below:

a) Details of Related Parties:-

Sr	Ultimate Holding Company
1	Infrastructure Leasing & Financial Services Limited (IL&FS)
	Holding Company
1	IL&FS Investment Managers Limited
	Fellow Subsidiaries
1	IL&FS Financial Services Limited (“IFIN”)

Key Managerial Personnel

1	Mr. Bisweswar Pattnaik, Chief Executive Officer
---	---

The Company is dependent on information from the IL&FS for its Related Parties as defined under Ind AS 24 and under the CA 2013. Based on this, related parties were identified and transactions were reported here.

b) Details of related party transactions and outstanding balances

(Amount in ₹ in Lakhs)

Sr. No.	Nature of Transaction	Balances as at March 31, 2023	Balances as at March 31, 2022
1	IL&FS	-	-
2	IL&FS Financial Services Ltd		
	Other financial Assets - Contractually reimbursable expenses	40.93	80.56
	Other financial Assets - AMC Fees	6.16	-
	Other Financial Asset (ICD)	-	-
	Other financial Asset (Interest accrued but not due on ICD)	-	-
	Trade Payable	1.16	1.16
		-	-

Transactions during the year with related parties

(Amount in ₹ in Lakhs)

Sr. No.	Nature of Transaction	For the year ended March 31, 2023	For the year ended March 31, 2022
1	IL&FS		
	Expense		
	Rent	12.00	12.00
	Car Parking Charges	0.72	0.72
	Reimbursement of Expenses	2.17	2.15
2	IL&FS Investment Managers Limited		
	Reimbursement of Expenses	-	-
3	IL&FS Financial Services Ltd		
	Income		
	Reimbursement of Expenses claimed	13.33	11.00
	AMC Fee Income	32.22	
	Excess Provision/ payable Written Back	-	-

Note: Related Party list and transactions are as identified by the management and relied upon by the auditors



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(i) Transactions during the year with Key Managerial Personnel

Sr. No.	KMPs	Nature of Transaction	For the year ended March 31, 2023 (₹) in Lakhs	For the year ended March 31, 2022 (₹) in Lakhs
1	Mr. Bisweswar Pattnaik	Salary	71.35	67.95

Company has made 100% provisioning in respect of AMC fees recoverable and/or OPE recoverable in respect of IL&FS Financial Services Limited

All transaction with related parties are priced on an arm's length basis and resulting outstanding balance are expected to be recovered in cash within six months of the reporting except for which provision is already made

Note 25- Earning Per Share

In accordance with the Indian Accounting Standard on 'Earnings Per Share' (IND AS-33), the Basic Earnings Per Share and Diluted Earnings Per Share has been computed by dividing the Profit After Tax by the number of equity shares for the respective year as under:

Particulars	For the year ended March 31, 2023 (₹) in Lakhs	For the year ended March 31, 2022 (₹) in Lakhs
Net profit/(Loss) after Tax (in Lakhs)	21.79	(177.30)
Weighted average number of equity shares used in computing earnings per share (Nos.)	1,000,000	1,000,000
Basic & diluted earnings per share	2.18	(17.73)
Nominal value per share	10	10

Note 26 - Leases:

The Company has entered into short term (< 12 months) lease arrangements towards business centre arrangement towards use of office facility. The minimum future payment during non-cancellable periods under the foregoing arrangements in the aggregate for each of the following periods is as follows:

Particulars	As at March 31, 2023 (₹) in Lakhs	As at March 31, 2022 (₹) in Lakhs
Not later than one year	-	-
Later than one year but not later than 5 years	-	-
Amount charged to the Statement of Profit and Loss (on non-cancellable lease)	-	-
Less: Sub Lease	-	-
Less: Deferred Rent reversal	-	-
Amount charged to the Statement of Profit and Loss (on non-cancellable lease) (Net of sub lease and deferred rent reversal)	-	-

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Note 27- CSR expenditure

Particulars	For the year ended March 31, 2023 (₹) in Lakhs	For the year ended March 31, 2022 (₹) in Lakhs
a) Gross amount required to be spent by the Company during the year	-	-
b) Amount spent during the year on:		
(i) Construction/ acquisition of any asset	-	-
(ii) On purpose other than (i) above	-	-

Note 28- Segment Reporting:

a) Description of segments and principal activities

The Company is in the business of providing Asset management and other related services in India. As such, there are no separate reportable business segments or geographical segment as per Indian Accounting Standard 108 on "Operating Segment". It is considered appropriate by the Management to have a single segment i.e. "Asset Management and other related services"

b) Segment Revenue

The Company is in the business of providing asset management and advisory services only in India.

- c) All assets of the Company are domiciled in India.
- d) Information about revenue from major customers
- e) During the year, there is only one party (Previous Year – 3 Parties) which is contributing in excess of 10 % of the total revenue of the Company. The amounts for the same are as follows:

Particulars	For the year ended March 31, 2023 (₹) in Lakhs	For the year ended March 31, 2022 (₹) in Lakhs
Revenue	144.88	47.24

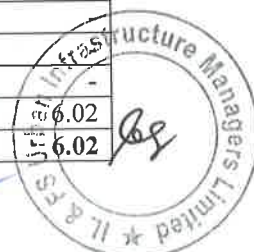
Note 29- Contingent liabilities and commitments (to the extent not provided for) – There are Nil contingent liabilities and commitments as on March 31, 2023

Note 30- Income Tax Expense

Particulars	March 31, 2023 (₹) in Lakhs	March 31, 2022 (₹) in Lakhs
a) Income tax expense		
Current Tax		
Current tax on profit for the year	-	-
Deferred tax	-	-
Income tax short provision of earlier years	-	6.02
Total income tax expense	-	6.02
b) Reconciliation of tax expense and accounting profit multiplied by Indian tax rate		
Profit/(Loss) from operations before income tax expenses	21.79	(177.31)
Indian tax rate	25.17%	25.17%
Tax on profit/loss	5.48	-
Tax effect of amounts which are not deductible (allowable) in calculating taxable income		
Deduction under various sections of Income Tax Act, 1961	(5.48)	-
Bad Debts written off	-	-
Others	-	-
Deferred tax	-	-
Short Provision for tax relating to prior years	-	6.02
Total Income tax expenses	-	6.02



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Note 31- Fair Value Measurement

(a) Financial Instruments by Category

(Amount in ₹ in Lakhs)

March 31, 2023	Carrying amount			Total
	Fair value through profit and loss	Fair value through other comprehensive income	Amortised Cost	
Financial assets				
Loans (Non-Current)	-	-	-	-
Security Deposits	-	-	2.15	2.15
Trade Receivables	-	-	100.54	100.54
Cash and Cash Equivalents	-	-	284.87	284.87
Other Bank Balances	-	-	59.00	59.00
Loans to Employees (Current)	-	-	4.80	4.80
Others	-	-	198.39	198.39
Total Financial Asset	-	-	649.75	649.75
Financial Liabilities				
Trade Payables	-	-	8.05	8.05
Others	-	-	108.93	108.93
Total Financial Liabilities	-	-	116.98	116.98

March 31, 2022	Carrying amount			Total
	Fair value through profit and loss	Fair value through other comprehensive income	Amortised Cost	
Financial assets				
Loans (Non Current)	-	-	-	-
Security Deposits	-	-	1.85	1.85
Trade Receivables	-	-	135.65	135.65
Cash and Cash Equivalents	-	-	65.11	65.11
Other Bank Balances	-	-	170.00	170.00
Loans to Employees (current)	-	-	4.95	4.95
Others	-	-	82.78	82.78
Total Financial Asset	-	-	460.34	460.34
Financial Liabilities				
Trade Payables	-	-	6.34	6.34
Others	-	-	1.52	1.52
Total Financial Liabilities	-	-	7.86	7.86

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(b) Fair value hierarchy

As at March 31, 2023

(Amount in ₹ in Lakhs)

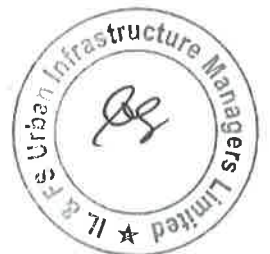
Particulars	Carrying Amount	Level of input used in	Level of input used in	Level of input used in
		Level 1	Level 2	Level 3
Financial assets				
At Amortised Cost				
Loans (Non-Current)	-	-	-	-
Security Deposits (Non-Current)	2.15	-	-	-
Trade Receivables	100.54	-	-	-
Cash and Cash Equivalents	284.87	-	-	-
Other Bank Balances	59.00	-	-	-
Loans to Employees (Current)	4.80	-	-	-
Others	198.39	-	-	-
Financial Liabilities				
At Amortised Cost				
Trade Payables	8.05	-	-	-
Others	108.93	-	-	-

As at March 31, 2022

Particulars	Carrying Amount	Level of input used in	Level of input used in	Level of input used in
		Level 1	Level 2	Level 3
Financial assets				
At Amortised Cost				
Loans (Non-Current)	-	-	-	-
Security Deposits (Non-Current)	1.85	-	-	-
Trade Receivables	135.65	-	-	-
Cash and Cash Equivalents	65.11	-	-	-
Other Bank Balances	170.00	-	-	-
Loans to Employees (current)	4.95	-	-	-
Others	82.78	-	-	-
Financial Liabilities				
At Amortised Cost				
Trade Payables	6.34	-	-	-
Others	1.52	-	-	-

The financial instruments are categorised into three levels based on the inputs used to arrive at fair value measurements as described in note 1(B)(c) of the financial statement.

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Note 32- Financial Risk Management

The Company has exposure to the following risks from financial instruments:

1. Credit risk
2. Liquidity risk
3. Market Risk

Risk management framework

The Company has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. Management continually monitors the risk management process to ensure adherence to appropriate risk limits and controls are set in place.

The Board of Directors oversees how management monitors compliance with the Company's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has a practice of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults.

At the end of the year, the details of the trade receivables were as follows:

Particulars	As at March 31, 2023 (₹) in Lakhs	As at March 31,2022 (₹) in Lakhs
Trade Receivable	553.38	488.22
Provision for Expected credit loss	452.84	352.56

Reconciliation of expected credit loss on trade receivables

Particulars	As at March 31, 2023 (₹) in Lakhs	As at March 31,2022 (₹) in Lakhs
Expected credit loss at the beginning of the year	352.56	336.03
Add/(less): changes in allowance (including balances written off during the year)	100.28	16.53
Expected credit loss at the end of the year	452.84	352.56

Other financial assets comprises of interest accrued on fixed deposits and advances recoverable on account of reimbursement of out of pocket expenses and advance given to employees. Provision is created on a case to case basis depending on circumstances with respect to non-recoverability of the amount. At the end of the year, the details were as follows:

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Particulars	As at March 31, 2023 (₹) in Lakhs	As at March 31, 2022 (₹) in Lakhs
Loan Receivable (Inter Corporate Deposit)	-	-
Less: Written Off	-	-
(A)	-	-
Interest Accrued But Not Due on Fixed Deposits & Inter Corporate Deposit	0.39	2.95
Less: Provision for expected Credit Losses	-	-
(B)	0.39	2.95
Advances to Employees (C)	0.08	0.08
Other advances and Security Deposits (D)	-	3.77
Contractually Reimbursable expenses:	224.45	186.36
Less: Provision for expected Credit Losses	(134.97)	(110.38)
Less: Written Off	-	-
(E)	89.48	75.98
Receivable on behalf of PMDO Lenders (F)	108.43	-
Total Other Financial Assets (A+B+C+D+E)	198.38	82.78

Reconciliation of expected credit loss on Contractually Reimbursable expenses

Particulars	As at March 31, 2023 (₹) in Lakhs	As at March 31,2022 (₹) in Lakhs
Expected credit loss at the beginning of the year	110.38	85.26
Add/(less): changes in allowance (including balances written off during the year)	24.59	25.11
Expected credit loss at the end of the year	134.97	110.38

Cash and cash equivalents are held with banks having high quality credit rating.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company maintains sufficient cash to address any liquidity risk that may arise.

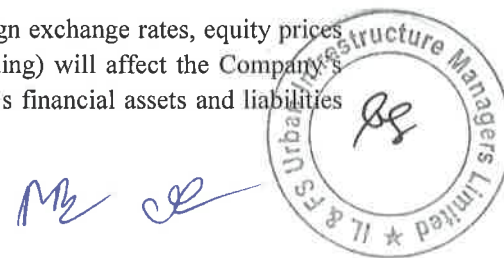
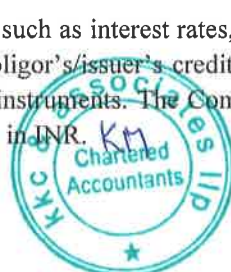
The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

Maturity profile of financial liabilities

Particulars	As at March 31, 2023 (₹) in Lakhs	As at March 31,2022 (₹) in Lakhs
Less than 1 year		
Non-interest-bearing instrument		
Trade payable	8.05	6.34
Other financial liabilities	108.93	1.52

Market risk

Market risk is the risk that changes in market prices, such as interest rates, foreign exchange rates, equity prices and credit spreads (not relating to changes in the obligor's/issuer's credit standing) will affect the Company's income or the fair value of its holdings of financial instruments. The Company's financial assets and liabilities are denominated in INR and all transactions are made in INR.



Interest rate risk

The Company is not exposed to interest rate risk as the Company has fixed interest bearing financial assets.

Capital Management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. As part of its capital risk management policies, the Company reviews the capital structure to ensure that it has an appropriate portion of net debt to equity. Net financial debt is defined as current and non-current financial liabilities less cash and cash equivalents and short-term investments. The debt equity ratio highlights the ability of a business to repay its debts. The Net financial debt position of the company as on March 31, 2023 and March 31, 2022 is negative which signifies the company has more than sufficient cash to pay off its liabilities.

Note 33:

The Ministry of Corporate Affairs (MCA), Government of India, has vide its letter dated October 1, 2018 initiated investigation by Serious Fraud Investigation Office (SFIO) against IL&FS and its subsidiaries (including the Company) under Section 212(1) of the Companies Act, 2013. As a part of its investigation, SFIO has been seeking information from the Company on an ongoing basis. The investigation is in progress and the Company is fully cooperating with the investigation agencies. On December 3, 2018, MCA on the directions of the National Company Law Tribunal, Mumbai (NCLT) has impleaded various Company Companies of IL&FS (which includes the Company) as Respondents to the Petition filed by them on October 1, 2018. Further based on another petition of the MCA under section 130 (1) of the Companies Act, 2013, the NCLT has, on January 1, 2019, ordered re-opening of books of accounts for the past financial year 2012-13 to financial year 2017-18 of IL&FS, IFIN and ITNL. While the Company, based on its current understanding, believes that the above would not have a material impact on the financial results, the implications, if any, arising from the aforesaid developments would be known only after the aforesaid matters are concluded and hence are not determinable at this stage.

Note 34:

Management expects that its future income from liquid assets and existing operations of the Company as at March 31, 2023 will be sufficient to meet at least Company's existing and future obligations arising over next 12 months. Management believes that use of the going concern assumption for preparation of these financial statements is appropriate.



Note 35: Key Managerial Ratios:

Particulars	Numerator	Denominator	March 31, 2023	March 31, 2022	Variance (%)	Explanation
Current Ratio (times)	Current Asset	Current Liabilities	4.24	19.87	(78.65%)	Due to increase in other financial liabilities, ratio is reduced in the current FY
Debt-Equity Ratio (times)	Total Debt	Shareholders' Equity	N/A	N/A	N/A	As the nature of business being service sector, no debt was availed hence this ratio is not applicable
Debt Service Coverage Ratio (times)	Earnings available for debt service	Debt Service	N/A	N/A	N/A	As the nature of business being service sector, no debt was availed hence this ratio is not applicable
Return on Equity Ratio (times)	Net Profit After Tax	Average Shareholders' Equity	3.04	(22.29)	(113.66%)	Dividend has not been paid, due to increase in AMC fees which resulted in increase in Net profit after tax
Return on Capital Employed (%)	Earnings before Interest and Taxes	Capital Employed	3.01	(24.20)	(112.44%)	Due to increase in AMC fees, EBIT has increased resulted in positive ratio.
Inventory Turnover Ratio (times)	Cost of Goods Sold	Average Inventory	N/A	N/A	N/A	As there is no goods sold due to nature of business being service sector hence this ratio is not applicable
Trade Receivable Turnover Ratio (times)	Revenue from Operations	Average Trade Receivables	3.81	1.78	1.14%	
Trade Payable Turnover Ratio (times)	Purchase or Other Services	Average Trade Payables	N/A	N/A	N/A	As there is no purchase due to nature of business being service sector hence this ratio is not applicable
Net Working Capital Turnover Ratio (times)	Revenue from Operations	Net Working Capital	89.59	44.75	100.20%	Due to increase in revenue from operation, the ratio also increased
Net Profit Ratio (%)	Net Profit after Tax	Revenue from Operations	4.84	(87.67)	(105.52%)	Increase in AMC fees has resulted in increase in Net profit after tax
Return on Investment (%)	Income during the year	Time weighted average of investment	N/A	N/A	N/A	There is no investments made in mutual funds / bonds hence this ratio is not applicable



Mr. [Signature]



Note 36: The disclosure requirements to be given pursuant to Gazette notification for Amendments in Schedule III to Companies Act, 2013 dated 24 March 2021 effective from 01 April 2021 pertaining to the following matters are not applicable to the company:

- (a) Disclosure on Revaluation of property, plant and equipment and intangible assets from Registered Valuers.
- (b) Benami Property held under Prohibition of Benami Property Transaction Act, 1988 and rules made thereunder.
- (c) Registration of charges on satisfaction with Registration of Companies.
- (d) Transactions with Crypto Currency or Virtual Currency.
- (e) The Company has not declared a wilful defaulter by any Bank or financial institution or other lender
- (f) As per clause (87) of section 2 and section 186(1) of the Companies Act, 2013 and Rules made there under, the company is in compliance with the number of layers as permitted under the said provisions.
- (g) There are no transactions recorded in books of accounts reflecting surrender/disclosure of income in the assessment under Income Tax Act, 1961.
- (h) Disclosures relating to Borrowings obtained on the basis of security of current assets and utilization thereof

Note 37: Additional information as required by para 5 of General Instructions for preparation of Statement of Profit and Loss (other than already disclosed above) are Not Applicable

Note 38: The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956 during the financial year

Note 39: No CSR expenditure held during the financial year

Note 40: There is no proposal on Scheme of Amalgamation during the financial year

Note 41: The Company has not advanced or loaned or invested funds to any other person(s) or entity (ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- (a) 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
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

Note 42: The Company has not received any fund from any person(s) or entity (ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

- (a) 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
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

Note 43: Previous year's figures have been regrouped / reclassified wherever necessary to make them comparable with the current year's classification / disclosure.

The accompanying notes are an integral part of Financial Statements.

In terms of our report attached of even date

For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration No: 105146W/W100621




Hasmukh B Dedhia
Partner
Membership No. 033494
Place: Mumbai
Date: 23 MAY 2023



For and on behalf of the Board


Manoj Borkar
Director
DIN: 00060698


Sanjay Mitra
Director
DIN: 00030836


Bisweswar Pattnaik
Chief Executive Officer
Place: Mumbai
Date: 23 May 2023

