

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF IL&FS AMC TRUSTEE LIMITED  
Report on the Financial Statements**

We have audited the accompanying financial statements of **IL&FS AMC TRUSTEE LIMITED** (the "Company"), which comprise the Balance Sheet as at 31 March 2018, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

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

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

**Auditor's Responsibility**

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

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

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



An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2018, and its profit and its cash flows for the year ended on that date.

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

1. As required by Section 143 (3) of the Act, based on our audit the financial statements we report, to the extent applicable that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and the reports of the other auditors.
  - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards prescribed under section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on 31 March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.



- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. the Company does not have any pending litigations which would impact its financial position.
  - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 (the "CARO 2016"/ the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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



Pallavi A. Gorakshakar  
Partner  
(Membership No. 105035)

MUMBAI, 26 April 2018  
PG/PA - 2018

## **Report on Internal Financial Controls Over Financial Reporting**

### **ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**

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

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

We have audited the internal financial controls over financial reporting of **IL&FS AMC TRUSTEE LIMITED** (the "Company") as of 31 March 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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



### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)

Pallavi A. Gorakshakar

Partner

(Membership No. 105035)

MUMBAI, 26 April 2018

PG/PA - 2018



**ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (c) The Company does not have any immovable properties of freehold or leasehold land and building and hence reporting under clause (i)(c) of the CARO 2016 is not applicable.
- (ii) The Company does not have any inventory and hence reporting under clause (ii) of the CARO 2016 is not applicable.
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 (the "Act").
- (iv) The Company has not granted any loans, made investments or provided guarantees and hence reporting under clause (iv) of the CARO 2016 is not applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit during the year and hence reporting under clause (v) of the CARO 2016 is not applicable.
- (vi) Having regard to the nature of the Company's business / activities, reporting under clause (vi) of the CARO 2016 is not applicable.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
  - (a) The Company has been regular in depositing undisputed statutory dues, including Income-tax, Service Tax, cess and other material statutory dues applicable to it to the appropriate authorities. According to information and explanation given to us there were no dues payable in respect of Provident fund, Employee' state insurance, Sales tax, Value added tax, Custom duty and Excise duty during the year.
  - (b) There were no undisputed amounts payable in respect of Income-tax, Service Tax, cess and other material statutory dues in arrears as at 31 March 2018 for a period of more than six months from the date they became payable.
  - (c) There are no dues of Income-tax and Service Tax as on 31 March 2018 on account of disputes.



- (viii) The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause (viii) of the CARO 2016 is not applicable.
- (ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause (ix) of the CARO 2016 is not applicable.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers has been noticed or reported during the year.
- (xi) According to the information and explanations given to us, the Company has not paid or provided any managerial remuneration during the year and hence reporting under clause (xi) of the CARO 2016 is not applicable.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 2016 is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of the CARO 2016 is not applicable.
- (xv) In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with its directors or directors of holding Company or persons connected with them and hence provisions of section 192 of the Act are not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

(Firm's Registration No. 117366W/ W - 100018)

**Pallavi A. Gorakshakar**

Partner

(Membership No.105035)

Mumbai, 26 April 2018


PG/PA -2018

**IL&FS AMC TRUSTEE LIMITED**  
**CIN: U67190MH2012PLC238473**  
**BALANCE SHEET AS AT**

Particulars	Notes	Amount ₹			
		As at March 31, 2018	As at March 31, 2018	As at March 31, 2017	As at March 31, 2017
<b>EQUITY AND LIABILITIES</b>					
<b>SHAREHOLDERS' FUNDS</b>					
Share Capital	3	2,500,000		2,500,000	
Reserves and Surplus	4	(1,994,525)	505,475	(2,082,307)	417,693
<b>NON CURRENT LIABILITIES</b>					
Long Term Liabilities	5		500,000		500,000
<b>CURRENT LIABILITIES</b>					
Trade Payables	6				
(a) total outstanding dues of micro enterprises and small enterprises		-		-	
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		112,499		112,499	
Other Current Liabilities	7	-	112,499	12,499	124,998
<b>TOTAL</b>			<b>1,117,974</b>		<b>1,042,691</b>
<b>ASSETS</b>					
<b>NON-CURRENT ASSETS</b>					
Fixed Assets	8				
Tangible Assets		3		3	
Long-Term Loans and Advances	9	164,799	164,802	146,408	146,411
<b>CURRENT ASSETS</b>					
Trade Receivables	10	166,019		132,425	
Cash and cash equivalents	11	749,148		709,304	
Short-Term Loans and Advances	12	38,005	953,172	54,551	896,280
<b>TOTAL</b>			<b>1,117,974</b>		<b>1,042,691</b>

See accompanying notes forming part of the financial statements

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

  
**Pallavi A. Gorakshakar**  
Partner  
Mumbai, April 26, 2018

For and on Behalf of the Board

  
**Arun K S**  
Chairman & Director  
DIN: 00002377

  
**B Narasimhan**  
Director  
DIN: 06360390



**IL&FS AMC TRUSTEE LIMITED**  
**CIN: U67190MH2012PLC238473**  
**STATEMENT OF PROFIT AND LOSS**

Particulars	Notes	Amount ₹	
		For the year ended March 31, 2018	For the year ended March 31, 2017
<b>INCOME</b>			
Revenue from Operations	13	1,604,149	1,420,391
Other Income	14	51,902	47,252
<b>TOTAL</b>		<b>1,656,051</b>	<b>1,467,643</b>
<b>EXPENSES</b>			
Depreciation and Amortization	8	-	44,500
Other Expenses	15	1,568,269	1,372,026
<b>TOTAL</b>		<b>1,568,269</b>	<b>1,416,526</b>
<b>PROFIT FOR THE YEAR</b>		<b>87,782</b>	<b>51,117</b>
<b>EARNINGS PER EQUITY SHARE</b> (Face Value ₹ 10 per share)			
Basic and Diluted	16	0.35	0.20

See accompanying notes forming part of the financial statements

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



**Pallavi A. Gorakshakar**  
Partner  
Mumbai, April 26, 2018

**For and on Behalf of the Board**



**Arun K Saha**  
Chairman & Director  
DIN: 00002377



**B Narasimhan**  
Director  
DIN: 06360390





**IL&FS AMC TRUSTEE LIMITED**  
**CIN: U67190MH2012PLC238473**  
**CASH FLOW STATEMENT**

		Amount ₹	
Particulars		For the year ended March 31, 2018	For the year ended March 31, 2017
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit for the year		87,782	51,117
<u>Adjustments for:</u>			
Interest Income on Fixed Deposit		(43,846)	(43,752)
Operating Profit before working capital changes		43,936	7,365
<u>Adjustments for changes in working capital:</u>			
(Increase) in Trade Receivables		(33,594)	(19,837)
(Decrease)/Increase in Trade Payables and Other Liabilities		(12,499)	12,499
Decrease in Other Current Assets		16,546	48,440
Direct Taxes Paid (Net of refund )		14,389	48,476
		(18,391)	(29,699)
<b>NET CASH (USED IN) / GENERATED FROM OPERATING ACTIVITIES</b>	<b>A</b>	<b>(4,002)</b>	<b>18,777</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>			
Interest Income received		43,846	43,752
<b>NET CASH GENERATED FROM INVESTING ACTIVITIES</b>	<b>B</b>	<b>43,846</b>	<b>43,752</b>
<b>(C) NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>A+B</b>	<b>39,844</b>	<b>62,529</b>
Cash and cash Equivalents at the beginning of the year as per note 11		209,304	146,775
		249,148	209,304
Cash and cash Equivalents at the end of the year as per note 11			

See accompanying notes forming part of the financial statements

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

  
**Pallavi A. Gorakshakar**  
Partner  
Mumbai, April 26, 2018

For and on Behalf of the Board

  
**Arun K. Saini**  
Chairman & Director  
DIN: 00002377

  
**B. Narasimhan**  
Director  
DIN: 06360390

## NOTES TO THE FINANCIAL STATEMENTS

### (1) BACKGROUND

IL&FS AMC Trustee Limited was incorporated on December 4, 2012 and was a subsidiary of IL&FS Financial Services Limited up to December 31, 2016. With effect from January 1, 2017, the Company has become subsidiary of IL&FS Investment Managers Limited. The Company is approved by SEBI to act as the Trustee for the Schemes of IL&FS Mutual Fund (IDF)

### (2) SIGNIFICANT ACCOUNTING POLICIES

#### (a) Basis of accounting and preparation of Financial Statements

The Financial Statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India ("Indian GAAP") to comply with the Accounting Standards, specified under Section 133 of the Companies Act, 2013 (the "CA 2013") as applicable. The Financial Statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in previous year.

#### (b) Use of Estimates

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

#### (c) Property, Plant and Equipment, Intangible Assets and Depreciation/Amortisation

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

The acquisition cost includes the purchase price (excluding refundable taxes) and expenses, such as delivery and handling costs, installation, legal services and consultancy services, directly attributable to bringing the asset to the site and in working condition for its intended use.

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

Depreciation on asset is provided pro-rata from the date on which asset is ready to be put to use for its intended purpose on Straight-Line Method based and in the manner specified in Schedule II to the Companies Act, 2013, except for




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) Ipad / Tablets 100% depreciated during the year of capitalisation due to extensive usage and technological obsolescence
- (ii) Individual assets costing ₹ 5,000 or less in the year of capitalisation shall be depreciated 100% for all the categories of assets

(d) **Impairment of Assets**

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 recognised, 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 recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss to the extent the amount was previously charged to the Statement of Profit and Loss, except in case of revalued assets

(e) **Revenue Recognition**

Income on services provided are in the nature of Trusteeship Fees for acting as trustees for Infrastructure Debt Funds. The fees are recognised on an accrual basis

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

(f) **Taxation**

Tax Expense comprises of Current Tax and net changes in Deferred Tax Assets or Liability during the year. Current Tax is the amount of tax payable on taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income tax Act, 1961 and other applicable tax laws

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available






against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their reliability

(g) **Provisions, Contingent Liabilities and Contingent Assets**

A provision is recognised when the Company has a present legal or constructive obligation as a result of a past event and it is probable that the outflow of resources would be required to settle the obligation, and in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted at their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. A Contingent Liability is disclosed unless the possibility of an outflow of resources embodying the economic benefits is remote. Contingent Assets are neither recognised nor disclosed in the financial statements

(h) **Cash Flow Statement**

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

(ii) Cash comprises cash on hand 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

(i) **Earnings Per Equity Share**

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

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(j) **Service Tax/Goods and Services Tax(GST) Input Credit**

Service tax / GST input credit is accounted for in the books in the period in which the underlying service received is accounted and when there is reasonable certainty in availing the credits

(3) **SHARE CAPITAL**

- (a) The details of the Authorised, Issued, Subscribed and Paid up Share Capital are as below:

Particulars	(Amount ₹)	
	As at March 31, 2018	As at March 31, 2017
<b>Authorised</b>		
1,000,000 (P.Y. 1,000,000) Equity shares of ₹ 10 per share	10,000,000	10,000,000
<b>Issued, Subscribed and Fully Paid up</b>		
250,000 (P. Y. 250,000) Equity shares of ₹ 10 per share	2,500,000	2,500,000
<b>Total</b>	<b>2,500,000</b>	<b>2,500,000</b>

- (b) 50,000 shares were issued for consideration other than cash in lieu of preliminary expenses incurred by IL&FS Financial Services Limited (the Holding Company up to December 31, 2016)
- (c) Details of Equity shares held by each shareholder holding more than 5% shares:

Name of the Shareholder	As at March 31, 2018		As at March 31, 2017	
	Number of shares held	% of holding	Number of shares held	% of holding
IL&FS Investment Managers Limited (Holding Company from January 1, 2017)	250,000	100%	250,000	100%
<b>Total</b>	<b>250,000</b>	<b>100%</b>	<b>250,000</b>	<b>100%</b>

- (d) The Company has one class of Equity Shares with face value of ₹ 10 each. Each Shareholder has a voting right in proportion to their holding of the paid up Equity Share Capital of the Company
- (e) The holders of equity shares are entitled to dividends, if any, proposed by the Board of Directors and approved by Shareholders at the Annual General Meeting



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- (f) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders

(4) **RESERVES AND SURPLUS**

(Amount ₹)

Particulars	As at March 31, 2018	As at March 31, 2017
Balance as at the beginning of the year	(2,082,307)	(2,133,424)
Profit for the year	87,782	51,117
<b>Total</b>	<b>(1,994,525)</b>	<b>(2,082,307)</b>

(5) **LONG TERM LIABILITIES**

(Amount ₹)

Particulars	As at March 31, 2018	As at March 31, 2017
Trust Corpus (Initial Corpus) (Refer Note 17)	500,000	500,000
<b>Total</b>	<b>500,000</b>	<b>500,000</b>

(6) **TRADE PAYABLES**

(Amount ₹)

Particulars	As at March 31, 2018	As at March 31, 2017
total outstanding dues of micro enterprises and small enterprises	-	-
total outstanding dues of creditors other than micro enterprises and small enterprises	112,499	112,499
<b>Total</b>	<b>112,499</b>	<b>112,499</b>

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

(7) **OTHER CURRENT LIABILITIES**

(Amount ₹)

Particulars	As at March 31, 2018	As at March 31, 2017
Statutory Dues	-	12,499
<b>Total</b>	<b>-</b>	<b>12,499</b>



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(8) FIXED ASSETS

Current Year

(Amount ₹)

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	As at April 1, 2017	Additions	Deletions	As at March 31, 2018	Upto March 31, 2017	Additions	Deletions	Upto March 31, 2018	As at March 31, 2018	As at March 31, 2017
Data Processing Equipments	145,100	-	-	145,100	145,097	-	-	145,097	3	3
<b>Total</b>	<b>145,100</b>	<b>-</b>	<b>-</b>	<b>145,100</b>	<b>145,097</b>	<b>-</b>	<b>-</b>	<b>145,097</b>	<b>3</b>	<b>3</b>

Previous Year

(Amount ₹)

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	As at April 1, 2017	Additions	Deletions	As at March 31, 2016	Upto March 31, 2016	Additions	Deletions	Upto March 31, 2017	As at March 31, 2017	As at March 31, 2016
Data Processing Equipments	150,900	44,500	50,300	145,100	150,897	44,500	50,300	145,097	3	3
<b>Total</b>	<b>150,900</b>	<b>44,500</b>	<b>50,300</b>	<b>145,100</b>	<b>150,897</b>	<b>44,500</b>	<b>50,300</b>	<b>145,097</b>	<b>3</b>	<b>3</b>

Ant



## (9) LONG-TERM LOANS AND ADVANCES

(Amount ₹)

Particulars	As at March 31, 2018	As at March 31, 2017
<u>Unsecured, considered good</u>		
Tax deducted at source credit receivable	164,799	146,408
<b>Total</b>	<b>164,799</b>	<b>146,408</b>

## (10) TRADE RECEIVABLES

(Amount ₹)

Particulars	As at March 31, 2018	As at March 31, 2017
<b>Other Trade Receivable</b>		
<u>Unsecured, Considered good</u>		
Outstanding for less than 6 Months from the due date (Refer Note 17)	166,019	132,425
<b>Total</b>	<b>166,019</b>	<b>132,425</b>

## (11) CASH AND CASH EQUIVALENTS

(Amount ₹)

Particulars	As at March 31, 2018	As at March 31, 2017
<u>Cash and Cash Equivalents (As per AS 3 Cash Flow Statements)</u>		
Balance with Bank in current account	249,148	209,304
A	249,148	209,304
<u>Other Bank Balance</u>		
Deposits with original maturity of more than 12 months	500,000	500,000
B	500,000	500,000
<b>Total (A+B)</b>	<b>749,148</b>	<b>709,304</b>

## (12) SHORT-TERM LOANS AND ADVANCES

(Amount ₹)

Particulars	As at March 31, 2018	As at March 31, 2017
<u>Unsecured, considered good</u>		
CENVAT Credit Receivable	38,005	54,551
<b>Total</b>	<b>38,005</b>	<b>54,551</b>



**(13) REVENUE FROM OPERATIONS**

Particulars	(Amount ₹)	
	For the year ended March 31, 2018	For the year ended March 31, 2017
Trustee Fees (Refer Note 17)	1,604,149	1,420,391
<b>Total</b>	<b>1,604,149</b>	<b>1,420,391</b>

**(14) OTHER INCOME**

Particulars	(Amount ₹)	
	For the year ended March 31, 2018	For the year ended March 31, 2017
Interest Income on Fixed Deposit	43,846	43,752
Interest Income on Income Tax Refund	8,056	3,500
<b>Total</b>	<b>51,902</b>	<b>47,252</b>

**(15) OPERATING AND ADMINISTRATIVE EXPENSES**

a) Operating and Administrative Expenses consists of:

Particulars	(Amount ₹)	
	For the year ended March 31, 2018	For the year ended March 31, 2018
Rates and Taxes	5,084	9,813
Travelling and Conveyance	95,571	233,392
Legal and Professional Expenses	146,000	155,800
Director Sitting Fees	1,225,000	900,000
Business Promotion Expense	53,003	36,940
Miscellaneous Expenses	13,611	36,081
<b>Total</b>	<b>1,568,269</b>	<b>1,372,026</b>

b) Legal and Professional Expenses include Auditor's Remuneration (excluding service tax/GST) as below:

Particulars	(Amount ₹)	
	For the year ended March 31, 2018	For the year ended March 31, 2017
Payment to auditors for statutory audit, certification and other services	135,000	100,000
<b>Total</b>	<b>135,000</b>	<b>100,000</b>





# (16) EARNINGS PER EQUITY SHARE (EPS)

In accordance with the Accounting Standard 20 on 'Earnings per Share', the Basic Earnings Per Share and Diluted Earnings Per Share have been computed as under:

Particulars		For year ended March 31, 2018	For year ended March 31, 2017
Profit for the year attributable to Equity Shareholders (₹)	[A]	87,782	51,117
Weighted Average Number of Equity Shares in calculating Basic and Diluted EPS (Nos.)	[B]	250,000	250,000
Nominal Value per share (₹)		10	10
Basic and Diluted Earnings per share(₹)	[A/B]	0.35	0.20

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

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

Sr No	Holding Company
1	IL&FS Investment Managers Limited (From January 1, 2017) (IIML)
Sr No	Fellow Subsidiaries (with whom transactions entered)
1	IL&FS Financial Services Limited (Holding Company till December 01, 2016 and fellow subsidiary from January 1, 2017) (IFIN)
Sr No	Mutual Fund managed by fellow subsidiary
1	IL&FS Mutual Fund (IDF)

b) The nature and volume of transactions during the year ended March 31, 2018, with the above related parties were as follows:

Nature of Transactions	Mutual Fund managed by fellow subsidiary
Trustee Fees	
IL&FS Mutual Fund (IDF)	1,604,149

c) The nature and volume of transactions during the year ended March 31, 2017, with the above related parties were as follows:

Nature of Transactions	Mutual Fund managed by fellow subsidiary
Trustee Fees	
IL&FS Mutual Fund (IDF)	1,420,391




d) Statement of significant balances as at March 31, 2018 are as follows:

Nature of Transactions	Holding Company	Fellow Subsidiaries	Mutual Fund managed by fellow subsidiary
<b>Trade Receivables</b>			
IL&FS Mutual Fund (IDF)	-	-	166,019
<b>Trust Corpus</b>			
IL&FS Financial Services Limited		500,000	

e) Statement of significant balances as at March 31, 2017 are as follows:

Nature of Transactions	Holding Company	Fellow Subsidiaries	Mutual Fund managed by fellow subsidiary
<b>Trade Receivables</b>			
IL&FS Mutual Fund (IDF)	-	-	132,425
<b>Trust Corpus</b>			
IL&FS Financial Services Limited		500,000	

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

## (18) SEGMENT REPORTING

The Company is in the business of rendering services of trusteeship and to act as trustees for infrastructure debt funds in India. There are consequently no separate reportable segments as per Accounting Standard 17 "Segment reporting"

- (19) No provision for current income tax has been made in view of the brought forward taxable losses. In the absence of virtual certainty of earning taxable income in the subsequent years, the Company has not recognized a Deferred Tax Asset on its carry forward losses and unabsorbed depreciation.
- (20) Previous year figures have been regrouped and / or rearranged wherever necessary, to correspond to figures of the current year.

For and on behalf of the Board



**Arun K Saha**  
Chairman & Director  
DIN: 00002377



**B Narasimhan**  
Director  
DIN: 06360390

Mumbai, April 26, 2018

