

Deloitte Haskins & Sells LLP

Chartered Accountants
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF IL&FS URBAN INFRASTRUCTURE MANAGERS LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of IL&FS URBAN INFRASTRUCTURE MANAGERS LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2016, 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, as applicable.

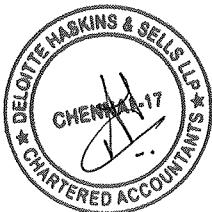
This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments 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 standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the Order under section 143 (11) of the Act.

We conducted our audit of the standalone 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.



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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.

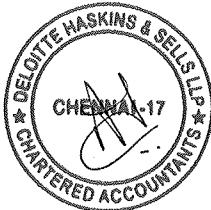
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2016, 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, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards prescribed under section 133 of the Act, as applicable.
 - e) On the basis of the written representations received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.

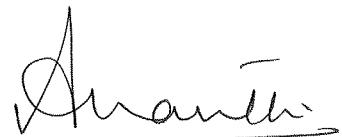


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- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion 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, 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 are 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 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 AND SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



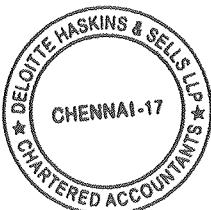
Ananthi Amarnath

Partner

(Membership No. 209252)

Place: Chennai

Date: April 29, 2016



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ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' 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 URBAN INFRASTRUCTURE MANAGERS LIMITED ("the Company") as of March 31, 2016 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

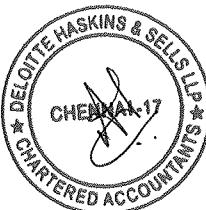
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial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

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 on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India 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.



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Meaning of Internal Financial Controls Over Financial Reporting

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

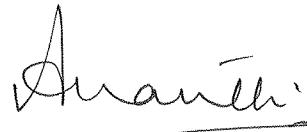
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, 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 issued by the Institute of Chartered Accountants of India.

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



Ananthi Amarnath

Partner

(Membership No. 209252)

Place: Chennai
Date: April 29, 2016



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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.
- (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.
- (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 Provident Fund, Income-tax, Service Tax, Cess and other material statutory dues applicable to it to the appropriate authorities.
 - (b) There were no undisputed amounts payable in respect of Provident Fund, Income-tax, Service Tax, Cess and other material statutory dues in arrears as at March 31, 2016 for a period of more than six months from the date they became payable.
 - (c) There are no dues of Income-tax, Service Tax and Cess which have not been deposited as on March 31, 2016 on account of disputes.



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- (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 CARO 2016 is not applicable to the Company.
- (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 Order 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 fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 2016 Order 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 Companies Act, 2013, 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 CARO 2016 is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- (xvi) The Company is not required to be registered under section 45-I of the Reserve Bank of India Act, 1934.

For **DELOITTE HASKINS AND SELLS LLP**

Chartered Accountants

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



Ananthi Amarnath

Partner

Place: Chennai

Date: April 29, 2016

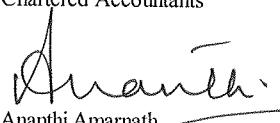
(Membership No. 209252)

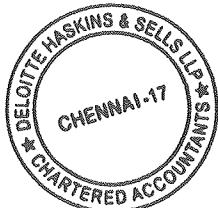


IL&FS URBAN INFRASTRUCTURE MANAGERS LIMITED
BALANCE SHEET AS AT MARCH 31, 2016

Particulars	Note No	Amount (₹)			
		As at 31-Mar-16	As at 31-Mar-16	As at 31-Mar-15	As at 31-Mar-15
EQUITY AND LIABILITIES					
Shareholders' Funds					
Share Capital	2	10,000,000		10,000,000	
Reserves and Surplus	3	151,800,779	161,800,779	139,558,556	149,558,556
Non-Current Liabilities					
Other Long-term liabilities	4	465,301		118,431	
Long-term provisions	5	1,736,183	2,201,484	1,037,003	1,155,434
Current Liabilities					
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		20,993,813		34,220,553	
Other current liabilities	7	2,590,010		1,715,602	
Short-term provisions	8	12,244,736	35,828,559	12,078,432	48,014,587
Total			199,830,822		198,728,577
ASSETS					
Non-Current Assets					
Fixed assets (net)	9				
Tangible assets		2,075,413		1,911,264	
Intangible assets		234,437		4,274	
Capital work-in-progress		1,037,500		-	
Deferred tax assets (net)	10	16,191,552		15,074,764	
Long-term loans and advances	11	8,542,932	28,081,834	13,675,796	30,666,098
Current Assets					
Trade receivables	12	89,164,035		70,030,907	
Cash and cash equivalents	13	71,149,298		87,809,596	
Short-term loans and advances	14	2,829,571		2,231,926	
Other current assets	15	8,606,084	171,748,988	7,990,050	168,062,479
Total			199,830,822		198,728,577
See accompanying notes forming part of the financial statements					

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


Ananthi Amarnath
Partner



Place : Chennai
Date : April 29, 2016

For and on behalf of the Board


Director


Director


Chief Executive Officer

Place : Mumbai
Date : April 29, 2016

IL&FS URBAN INFRASTRUCTURE MANAGERS LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2016

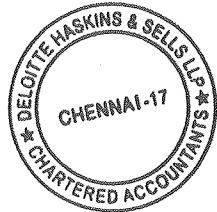
		Amount (₹)	
	Note	For the year ended 31-Mar-16	For the year ended 31-Mar-15
Revenue :			
Revenue from operations	16	148,634,734	144,280,799
Other income	17	8,776,981	8,093,181
Total Revenue		157,411,715	152,373,980
Expenses:			
Employee benefits expense	18	59,966,083	44,288,522
Depreciation and amortization expense	9	1,591,308	1,361,180
Other expenses	19	59,638,089	74,636,118
Finance charges	20	955,000	450,000
Total expenses		122,150,480	120,735,820
Profit Before Tax		35,261,235	31,638,160
Tax expense/ (benefits) :			
Current tax		12,100,000	22,000,000
Deferred tax		(1,116,788)	(13,168,112)
Profit for the year		24,278,023	22,806,272
Earnings per equity share (of Rs. 10/- each) :			
Basic & Diluted		24.28	22.81
See accompanying notes forming part of the financial statements			

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


 Ananthi Amarnath

Ananthi Amarnath
 Partner

Place : Chennai
 Date : April 29, 2016



For and on behalf of the Board



Director



Director


 Chief Executive Officer

Place : Mumbai
 Date : April 29, 2016

IL&FS URBAN INFRASTRUCTURE MANAGERS LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

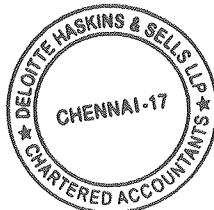
		Particulars	Amount (₹)	
			For the year ended 31-Mar-16	For the year ended 31-Mar-15
(A)	CASH FLOW FROM OPERATING ACTIVITIES			
	PROFIT BEFORE TAX		35,261,235	31,638,160
	Adjustments for:			
	Depreciation and amortization expense		1,591,308	1,361,180
	Interest Income		(4,295,420)	(2,075,548)
	Provision for Bad & Doubtful Debts		32,349,768	41,303,615
	Provision/liability no longer required written back		(4,414,500)	(5,601,957)
	Loss/ (Profit) on sale of Fixed assets		21	(356,079)
	Operating Profit before working capital changes		60,492,412	66,269,371
	Changes in working capital			
	Adjustment for (increase) / decrease in operating assets :			
	Trade Receivables		(50,621,160)	15,317,883
	Other Current Assets		(694,822)	(1,669,279)
	Short Term Loans & Advances		(597,645)	1,461,409
	Long Term Loans & Advances		19,094	646,800
	Adjustment for increase / (decrease) in operating liabilities :			
	Trade Payables		(8,812,240)	(1,919,834)
	Other Current Liabilities		874,408	(2,473,184)
	Short Term Provisions		166,304	(280,260)
	Other Long Term Liabilities		346,870	(154,043)
	Long Term Provisions		699,180	(257,886)
	Cash generated from operations		1,872,401	76,940,977
	Net Income tax paid		(6,986,230)	(10,361,217)
	Net Cashflow (used) / from operating activities		(5,113,829)	66,579,760
(B)	CASH FLOW FROM INVESTING ACTIVITIES			
	Interest Income		3,512,472	2,124,974
	Capital expenditure on Fixed Assets including capital advance		(3,032,241)	(779,537)
	Proceeds from sale of Fixed Assets		9,100	589,696
	Net Cashflow from investing activities		489,331	1,935,133
(C)	CASH FLOW FROM FINANCING ACTIVITIES			
	Dividend (including dividend tax)		(12,035,800)	(11,699,500)
	Net Cashflow used in financing activities		(12,035,800)	(11,699,500)
(D)	Net (Decrease)/Increase in Cash and Cash Equivalents	(A+B+C)	(16,660,298)	56,815,393
	Cash and Cash Equivalent at the beginning of the year		87,809,596	30,994,203
	Cash and Cash Equivalent at the end of the year		71,149,298	87,809,596
	Net Cash and cash equivalents (as defined in AS 3 Cash Flow Statements) included in Note 12		(16,660,298)	56,815,393

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

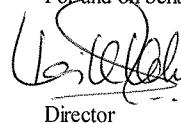
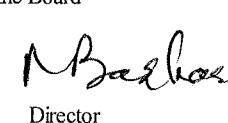

Ananthi Amarnath

Ananthi Amarnath
Partner

Place : Chennai
Date : April 29, 2016



For and on behalf of the Board

 
Director Director


Chief Executive Officer

Place : Mumbai
Date : April 29, 2016

Notes forming part of the financial statements for the year ended March 31, 2016

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.

1) Significant Accounting Policies

a) Basis of 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, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act 2013. 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 the previous year

b) Use of Estimates

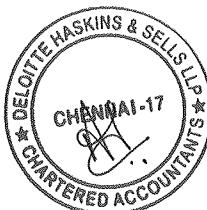
The preparation of Financial Statements in conformity with Indian GAAP requires the Management to make certain estimates and assumptions considered in the reported amounts of Assets and Liabilities (including Contingent Liabilities) as on the date of the Financial Statements and the reported Income and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

c) Fixed Assets (Tangible and Intangible) and Depreciation/Amortization

Fixed Assets are carried at cost. The cost of fixed assets comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes and any directly attributable expenditure on making the asset ready for its intended use

Depreciation on fixed 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 on the estimated useful life of the assets, which are as follows :

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



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As per Companies Act 2013, depreciation of fixed assets 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 Companies Act 2013
- (iii) Office equipment as per current policy of 4 years as against the useful life of 5 years provided in the Companies Act 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

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 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 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

e) Operating Leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership over the lease term are classified as operating lease. Lease rental expenses in respect of operating leases is equated over the lease period



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f) Revenue Recognition

- i) Income from upfront fee is recognized at rates agreed upon with borrowers on execution of loan documents between PMDO lenders and its borrower
- ii) Asset Management Fee 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
- iii) 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
- iv) Interest income on fixed deposits is accrued proportionately based on period for which the same is placed

g) Employee Benefits

- i) The Company's contribution to Provident fund and Superannuation fund are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees
- ii) The Company has taken group gratuity cum life assurance scheme with Life Insurance Corporation of India for gratuity payable to the employees. Incremental liability based on actuarial valuation as per the projected unit credit method as at the reporting date, is charged as expenses in the Statement of Profit and Loss
- iii) The leave balance is classified as short term and long term based on the leave policy. The leave encashment liability for the expected leave to be encashed has been measured on actual components eligible for leave encashment and expected leave to be availed is valued based on the total cost to the Company. The Short term and Long term leave have been valued on actuarial basis as per the projected unit credit method

h) 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 Assets and Liabilities are recognised for the future tax consequences of timing differences arising from differences in accounting policies as per the accounts drawn up under the Companies Act, 2013 and the Income tax Act, 1961. Deferred Tax Assets and Liabilities other than on carry forward losses and unabsorbed depreciation under tax laws are recognised when it is reasonably certain that there will be future taxable income. Deferred



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Tax Asset on carry forward losses and unabsorbed depreciation, if any, are recognised when it is virtually certain that there will be future taxable profit

Deferred Tax Assets and Liabilities are measured using substantively enacted tax rates. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in the Statement of Profit and Loss in the period of substantive enactment of the change

i) 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

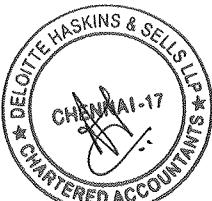
j) Cash flow Statements

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. 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

k) Earnings Per Share

In determining earnings per share, the Company considers the net profit after tax. The number of shares used in computing basic earnings per share is the weighted average number of 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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I) Service tax input credit

Service tax 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 / recognising the credits

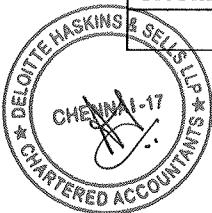
Notes to Accounts

Note 2 : Share Capital

Particulars	As at 31-Mar-16 ₹	As at 31-Mar-15 ₹
Authorised		
2,000,000 Equity Shares of ₹ 10 each (Previous Year : 2,000,000 Equity Shares of ₹ 10 each)	20,000,000	20,000,000
Issued, Subscribed & Paid-up		
1,000,000 Equity Shares of ₹ 10 each Fully paid up The above Shares are held by IL&FS Investment Managers Limited and its nominees (No change from the previous year) The number of equity shares outstanding at the beginning and at the end of the year are same. The Company has only one class of equity shares having a par value of ₹ 10/. Each holder is entitled to one vote per equity share.	10,000,000	10,000,000
Dividend proposed by the Board of Directors is subject to the approval of the shareholders at the Annual General Meeting. The amount of Dividend proposed to be distributed to the equity shareholders is ₹ 100.00 lakhs and the related amount per equity share is ₹ 10/-. (Previous year ₹ 100.00 lakhs of dividend was distributed)		
	10,000,000	10,000,000

Note 3 : Reserves & Surplus

Particulars	As at 31-Mar-16 ₹	As at 31-Mar-15 ₹
General Reserve	8,785,027	8,785,027
Surplus in Statement of Profit & Loss		
Opening Balance	130,773,529	120,003,057
Add: Profit for the year	24,278,023	22,806,272
Less : Appropriation for Dividend (including Dividend tax)	12,035,800	12,035,800
Closing Balance	143,015,752	130,773,529
	151,800,779	139,558,556



✓

Note 4 : Other Long Term Liabilities

Particulars	As at 31-Mar-16 ₹	As at 31-Mar-15 ₹
Deferred Rent	465,301	118,431
	465,301	118,431

Note 5: Long Term Provisions

Long Term provision consists of provision for amounts due to be settled beyond twelve months after the balance sheet date:

Particulars	As at 31-Mar-16 ₹	As at 31-Mar-15 ₹
Provision for employee benefits :		
Compensated Absences	1,736,183	1,037,003
	1,736,183	1,037,003

Disclosure as required under Accounting Standard – 15 on “Employee Benefits” is as under:

a) Defined Contribution Plan

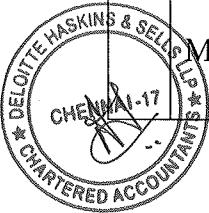
The Company has recognized Rs. 13,00,556/- (Previous year Rs. 626,593/-) in the Statement of Profit and Loss under Company's Contribution to Provident Fund, which is maintained with the office of Regional Provident Fund Commissioner, Chennai and Rs. 11,25,865/- (Previous year Rs. 583,175/-) on contribution to Superannuation Fund maintained with Life Insurance Corporation of India.

b) Defined Benefit Plans -

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

(Amount in ₹)

Employee Defined Benefit Plans		For the Year Ended March 31, 2016	For the Year Ended March 31, 2015
I. Assumptions:			
Discount Rate	8.00%	8.25%	
Rate of Return on Plan Assets	8.50%	9.00%	
Salary Escalation	6.50%	6.50%	
Attrition Rate	3.00%	3.00%	
Mortality Table	Indian Assured Lives mortality (2006-2008) ultimate	Indian Assured Lives mortality (2006-2008) ultimate	



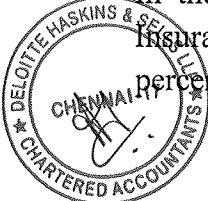
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A	Net Asset/ (Liability) recognized in the Balance Sheet	As at March 31, 2016		As at March 31, 2015	
	Present value of obligation	(2,584,908)		(2,697,186)	
	Fair value of plan assets	2,368,789		2,294,455	
	Net Asset/ (Liability)	(216,119)		(402,731)	
B	Expense recognized in the Statement of Profit and Loss	For the Year Ended March 31, 2016		For the Year Ended March 31, 2015	
	Current service cost	1,183,089		656,493	
	Interest cost	209,277		170,025	
	Expected return on plan assets	(181,387)		(217,504)	
	Actuarial (gain) / loss	(786,397)		149,523	
	Adjustments on opening balance of Assets	-		(136,707)	
	Total expense*	424,582		621,830	
C	Change in present value of Obligation	Year Ended March 31, 2016		Year Ended March 31, 2015	
	Present value of defined benefit obligation at the beginning of the year	2,697,186		2,183,169	
	Current service cost	1,183,089		656,493	
	Interest cost	209,277		170,025	
	Add: Contribution from Group Company	631,061		-	
	Actuarial (gain) /Loss	(572,459)		(67,981)	
	Benefits paid during the year	(1,563,246)		(244,520)	
	Present value of defined benefit obligation as at the end of the year	2,584,908		2,697,186	
D	Table of Fair value of Plan Assets	As at March 31, 2016		As at March 31, 2015	
	Plan assets at the beginning of the year	2,294,455		2,402,268	
	Adjustments on opening balance	-		136,707	
	Expected return on plan assets	181,387		217,504	
	Actuarial losses	213,938		(217,504)	
	Contributions by employer	1,242,255		-	
	Benefits paid during the year	(1,563,246)		(244,520)	
	Plan assets at the end of the year	2,368,789		2,294,455	

* Included as part of contribution to Provident & other funds in note 18 – employee benefits expenses

Estimate of amount of contribution in the immediate next year: ₹ 400,900/-
(As at 31 March 2015: ₹ 202,765/-)

In the absence of detailed information regarding Plan assets which is funded with Life Insurance Corporation of India, the composition of each major category of plan assets, the percentage or amount for each category to the fair value of plan assets has not been



disclosed. The details of experience adjustments arising on account of plan assets and liabilities as required by paragraph 120(n)(ii) of AS 15 (Revised) on "Employee Benefits" are not readily available in the valuation report and hence, are not furnished

c) Defined Benefit Plans - Long Term compensated Absences

The assumptions used for computing the long term accumulated compensated absences on actuarial basis are as follows:

Assumptions	Year Ended March 31, 2016	Year Ended March 31, 2015
Discount Rate	8.00%	8.25%
Attrition Rate	3.00%	3.00%
Salary Escalation	6.50%	6.50%
Mortality Table	Indian Assured Lives mortality (2006-2008) ultimate	Indian Assured Lives mortality (2006-2008) ultimate

Note 6 : Trade Payables

Particulars	As at 31-Mar-16 ₹	As at 31-Mar-15 ₹
Trade payables	20,993,813	34,220,553
	20,993,813	34,220,553

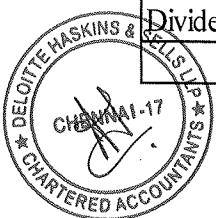
Note 7 : Other Current Liabilities

Particulars	As at 31-Mar-16 ₹	As at 31-Mar-15 ₹
Statutory Payments	2,255,460	1,004,786
Gratuity Payable	216,119	402,731
Deferred rent	118,431	308,085
	2,590,010	1,715,602

Note 8: Short Term Provisions:

Short Term provision consists of provision for amounts due to be settled within twelve months after the balance sheet date:

Particulars	As at 31-Mar-16 ₹	As at 31-Mar-15 ₹
Provision for Compensated Absences	208,936	42,632
Proposed dividend	10,000,000	10,000,000
Dividend distribution tax on proposed dividend	2,035,800	2,035,800
	12,244,736	12,078,432



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Note 9 : Fixed Assets

Details	Gross Block			Accumulated Depreciation			Net Block Balance as at 31-Mar-16	Amount (₹)
	Balance as at 1-Apr-15	Additions	Disposals	Balance as at 31-Mar-16	1-Apr-15	Depreciation for the period	On disposals	
Tangible Assets								
Furniture and Fixtures (Previous year)	216,380 (546,974)	66,274	-(330,594)	282,654 (216,380)	198,431 (492,491)	53,193 (26,356)	-	251,624 (198,431)
Office Equipments (Previous year)	2,734,396 (4,913,322)	1,053,872 (416,257)	86,109 (2,595,183)	3,702,159 (2,734,396)	1,894,909 (3,702,269)	650,354 (569,968)	76,988 (2,377,328)	2,468,275 (1,894,909)
Leasehold Improvements (Previous year)	3,144,847 (4,666,885)	-	-(1,522,038)	3,144,847 (3,144,847)	2,575,077 (3,693,984)	403,130 (403,130)	-	2,978,207 (1,522,037)
Computers (Previous year)	1,659,273 (1,888,843)	506,865 (363,280)	-(592,850)	2,176,138 (1,669,273)	1,185,215 (1,492,633)	347,064 (279,849)	-	1,532,279 (587,267)
Total	7,764,896	1,627,011	86,109	9,305,798	5,853,632	1,453,741	76,988	7,230,385
<i>(Previous Year)</i>	<i>(12,026,024)</i>	<i>(779,537)</i>	<i>(5,040,665)</i>	<i>(7,764,896)</i>	<i>(9,381,377)</i>	<i>(1,279,303)</i>	<i>(4,807,048)</i>	<i>2,075,413</i>
Intangible Assets								
Computer software	1,486,826	367,730	-	1,854,556	1,482,552	137,567	-	1,620,119
Total	1,486,826	367,730	-	1,854,556	1,482,552	137,567	-	1,620,119
<i>(Previous Year)</i>	<i>(1,486,826)</i>	<i>-</i>	<i>-</i>	<i>(1,486,826)</i>	<i>(1,400,675)</i>	<i>(81,877)</i>	<i>-</i>	<i>(1,482,552)</i>
Capital Work in Progress								
Grand Total	9,251,722	1,994,741	86,109	11,160,354	7,336,184	1,591,308	76,988	8,850,504
<i>(Previous Year)</i>	<i>(13,512,850)</i>	<i>(779,537)</i>	<i>(5,040,665)</i>	<i>(9,251,722)</i>	<i>(10,782,052)</i>	<i>(1,361,180)</i>	<i>(4,807,048)</i>	<i>3,347,350</i>



Note 10: Deferred Tax Asset

Deferred Tax provision has been made in accordance with the requirements under Accounting Standard - 22 "Accounting for Taxes on Income"

During the current year ended March 31, 2016 the timing difference has resulted in a net deferred tax asset of ₹ 1,116,788/-

The net deferred tax asset recognized in the accounts as of March 31, 2016 is as follows:

Particulars	As at 31-Mar-16 ₹	As at 31-Mar-15 ₹
On difference between book balance and tax balance of fixed assets	1,314,978	1,185,135
Compensated Absences	673,167	350,288
Deferred Rent	202,018	138,383
Provision for Bad & Doubtful Debts	13,703,159	13,400,958
Provision for Bad & Doubtful Debts - OPE	298,230	-
	16,191,552	15,074,764

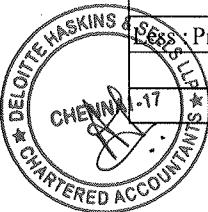
Note 11: Long Term Loans and advances (Unsecured and considered Good)

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

Particulars	As at 31-Mar-16 ₹	As at 31-Mar-15 ₹
Security Deposits	2,373,385	2,370,860
Loans and advances to Employees	733,181	754,800
Advance Income tax (net of provisions of Rs.98,557,343. PY - Rs.97,913,553)	5,436,366	10,550,136
	8,542,932	13,675,796

Note 12 : Trade receivables

Particulars	As at 31-Mar-16 ₹	As at 31-Mar-15 ₹
Outstanding for a period exceeding six months from the date they were due for payment		
Secured and Considered good	44,042,598	27,659,670
Doubtful	34,528,786	28,240,778
	78,571,384	55,900,448
Less : Provision for bad and doubtful debts	34,528,786	28,240,778
	44,042,598	27,659,670
Outstanding for less than 6 months from the date they are due for payment		
Secured and Considered good	45,121,437	42,371,237
Doubtful	5,066,565	13,062,837
	50,188,002	55,434,074
Less : Provision for bad and doubtful debts	5,066,565	13,062,837
	45,121,437	42,371,237
	89,164,035	70,030,907



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Note 13 : Cash and cash equivalents

Particulars	As at 31-Mar-16 ₹	As at 31-Mar-15 ₹
(a) Cash on hand	3,992	3,462
(b) Balances with banks		
i) In Current Accounts	2,536,132	68,420,277
ii) In Deposit Accounts less than 12 months maturity	68,609,174	19,385,857
	71,149,298	87,809,596

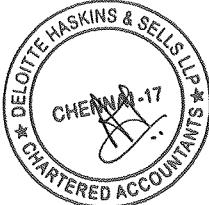
Note 14: Short Term Loans and advances (Unsecured and considered Good)

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

Particulars	As at 31-Mar-16 ₹	As at 31-Mar-15 ₹
Service Tax Credit Receivable	1,823,311	1,697,765
Prepaid expenses	774,307	352,499
Loans and advances to Employees	231,953	181,662
	2,829,571	2,231,926

Note 15 : Other Current Assets

Particulars	As at 31-Mar-16 ₹	As at 31-Mar-15 ₹
Interest Accrued But Not Due on Fixed Deposits	1,346,247	563,299
Contractually Re-imbursable expenses:		
Outstanding for a period exceeding six months from the date they were due		
Secured and Considered good	3,446,705	1,633,890
Doubtful	861,736	-
	4,308,441	1,633,890
Less : Provision for bad and doubtful debts	861,736	-
	3,446,705	1,633,890
Outstanding for less than 6 months from the date they are due for payment		
Secured and Considered good	2,830,648	3,949,361
	2,830,648	3,949,361
	6,277,353	5,583,251
Other recoverables	982,484	1,843,500
	8,606,084	7,990,050



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Note 16 : Revenue from Operations

Revenue from operations comprises of

Particulars	For the year ended 31-Mar-16 ₹	For the year ended 31-Mar-15 ₹
Asset Management Fees	148,434,734	141,969,337
Upfront Fees	-	1,736,462
Professional Fees	200,000	575,000
	148,634,734	144,280,799

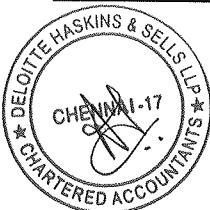
Note 17 : Other Income

Particulars	For the year ended 31-Mar-16 ₹	For the year ended 31-Mar-15 ₹
Interest Income - From Bank Deposits	4,295,420	2,075,548
Profit on sale of assets	-	364,567
Provision/liability no longer required written back *	4,414,500	5,601,957
Miscellaneous Income	67,061	51,109
	8,776,981	8,093,181

* - Provision no longer required written back includes reversal of excess provision of Performance Pay of FY 2014 – 2015 amounting to Rs. 4,414,500/-

Note 18 : Employee Benefits Expenses

Particulars	For the year ended 31-Mar-16 ₹	For the year ended 31-Mar-15 ₹
Salaries, Bonus & Allowances	54,407,575	40,754,653
Contribution to Provident & other funds	2,851,003	1,831,598
Staff welfare expenses	2,707,505	1,702,271
	59,966,083	44,288,522



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Note 19 : Other Expenses

Particulars	For the year ended 31-Mar-16 ₹	For the year ended 31-Mar-15 ₹
Brand Value subscription charges	1,523,739	1,759,764
Electricity and Water Charges	811,042	950,677
Rent	7,793,953	7,957,533
Repairs and Maintenance - Machinery	1,300,308	1,273,837
Insurance	46,921	52,027
Rates and Taxes	476,236	408,163
Postage and Telecommunication	596,411	692,990
Travelling and Conveyance	5,425,997	8,332,698
Printing and Stationery	287,723	251,614
Business Promotion Expenses	702,909	1,174,749
Legal and Professional Expenses	4,818,808	7,068,137
Payment to auditors (refer note no 24)	607,500	501,100
General Expenses	2,894,359	2,563,646
Membership fees	2,394	337,080
Provision for Bad & Doubtful Debts	32,349,768	41,303,615
Provision for Bad debts	33,196,296	
Bad debts written off - out of Provision	33,196,296	-
Loss on fixed assets written off	21	8,488
	59,638,089	74,636,118

Note 20 : Finance Charges

Particulars	For the year ended 31-Mar-16 ₹	For the year ended 31-Mar-15 ₹
Finance charges	955,000	450,000
	955,000	450,000

21. 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 disclosures, if any, relating to amounts unpaid as at the half year-end together with the interest paid / payable as required under the said Act have not been given.
22. The company is in the business of providing fund management and advisory services. As such, there are no separate reportable business segments or geographical segment as per Accounting Standard 17 on "Segment Reporting". It is considered appropriate by the Management to have a single segment i.e. "Fund Management and other related service"



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23. Related Party Transactions

a) Details of Related Parties :-

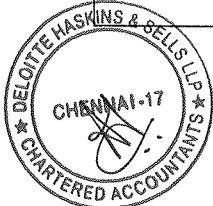
	Holding Company	March 31, 2016	March 31, 2015
1	IL&FS Investment Managers Limited	✓	✓
	Ultimate Holding Company	-	-
1	Infrastructure Leasing & Financial Services Limited	✓	✓
	Fellow Subsidiaries (i.e Subsidiaries of Ultimate Holding Company)	-	-
1	IL&FS Security Services Limited	✓	✓
2	ISSL CPG BPO Private Limited	✓	-
3	IL&FS Technology Services Limited	✓	✓
4	Vansh Nimay Infraprojects Limited	✓	✓
5	IL&FS Environmental Infrastructure and Services Limited	✓	✓
6	East Delhi Waste Processing Company Private Limited	✓	✓
7	Gujarat International Finance Tec-City Company Limited	✓	✓
8	IL&FS Financial Services Limited	✓	✓
9	IL&FS Trust Company Limited	✓	✓
10	Livia India Limited	✓	✓
11	RDF Power Projects Limited	✓	✓
12	IL&FS Infra Asset Management Limited	✓	✓
	Key Managerial Person		
1	Mr. Shashi Johnson , Chief Executive Officer – on deputation from IL&FS Financial Services Limited	✓	✓

b) Details of related party transactions and outstanding balances as at March 31, 2016:

(i) Holding company

(Amount in ₹)

Name of the Entity	Nature of Transaction	Amount (Year ended March 31, 2016/ March 31, 2015)	Outstanding Balance as at March 31, 2016/ March 31, 2015)
IL&FS Investment Managers Limited	Dividend Payable/paid	10,000,000 (10,000,000)	Nil (Nil)



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(ii) Ultimate Holding company

(Amount in ₹)

Name of the Entity	Nature of Transaction	Amount (Year ended March 31, 2016/ March 31, 2015)	Outstanding Balance as at March 31, 2016/ March 31, 2015)
Infrastructure Leasing and Financial Services Limited	<u>Expenditure</u>		
	Rent and Maintenance	2,814,588 (1,048,320)	
	Deputation cost	Nil (1,250,000)	
	Brand Subscription Fees	1,523,739 (1,759,764)	
	Car Parking Charges	60,000 (46,333)	445,680 Cr (242,899) Cr
	Guest House charges	36,000 (30,000)	
	Medical Insurance	939,774 (550,188)	
	Reimbursement of expenditure	346,363 (487,902)	

(iii) Fellow Subsidiaries

(Amount in ₹)

Name of the Entity	Nature of Transaction	Amount (Year ended March 31, 2016/ March 31, 2015)	Outstanding Balance as at March 31, 2016/ March 31, 2015)
Vansh Nimay Infraprojects Limited	<u>Income</u>	358,370	
	Fund Management Fee	(1,035,290)	Nil (Nil)
	Reimbursement of Expenses claimed	20,386 (Nil)	



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IL&FS Environmental Infrastructure and Services Limited	Income Fund Management Fee	7,711,310 (7,290,221)	14,375,262 Dr (8,348,627) Dr
	Reimbursement of Expenses	34,918 (1,347,568)	
East Delhi Waste Processing Company Private Limited	Expenditure Professional Charges	200,000 (Nil)	16,434,099 Dr (5,344,675) Dr
	Income Fund Management Fee	10,477,022 (11,714,607)	
Gujarat International Finance Tec-City Company Limited	Reimbursement of Expenses claimed	11,053 (102,116)	Nil (Nil)
IL&FS Financial Services Limited	Capital Expenditure	782,721	
	Reimbursement	(Nil)	
	Income Reimbursement of Expenses	262,349 (Nil)	
	Expenditure Professional Charges	1,500,000 (2,163,150)	4,909,255 Cr (20,322,186) Cr
	Deputation cost	8,922,334 (9,509,258)	
	Rent & Maintenance	1,318,834 (2,911,721)	
	Reimbursement of Expenses	2,178,108 (2,883,478)	
	Income Reimbursement of Expenses	249,290 (Nil)	
	Expenditure Reimbursement of Expenses	3,371,034 (2,260,128)	256,860 Cr (688,269) Cr
IL&FS Trust Company Limited	Professional charges	Nil (150,000)	
	Computer and Software Maintenance	Nil (275,000)	



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Livia India Limited	<u>Expenditure</u> Professional Fees	506,739 (357,654)	44,128 Cr (366,095) Cr
RDF Power Projects Limited	<u>Income</u> Income from Fund Management	11,580,649 (9,899,647)	
	Professional fees	Nil (375,000)	26,178,746 Dr (14,774,790) Dr
	Reimbursement of Expenses claimed	124,835 (277,105)	
IL&FS Securities Services Limited	<u>Expenditure</u> Professional Fees	Nil (15,000)	Nil (Nil)
	Reimbursement of Expenditure	Nil (600)	
ISSL CPG BPO Private Limited	<u>Expenditure</u> Professional Fees	15,600 (Nil)	Nil (Nil)
IL&FS Technology Services Limited	<u>Expenditure</u> Computer and Software Maintenance charges	Nil (107,520)	Nil (Nil)
IL&FS Infra Asset Management Limited	<u>Expenditure</u> Reimbursement of Expenditure	55,746 (Nil)	14,658 Cr (Nil)
Gujarat International Finance Tec-City Company Limited	<u>Income</u> Fund Management Fee	Nil (4,177,600)	Nil (Nil)

1. *Related Party transactions are as identified by the management and relied upon by the auditors*
2. *Corresponding previous year figures are given in brackets*

(iv) Deputation charges incurred in the current year towards Key Managerial Person amounting to ₹ 8,400,000/- (Previous year - ₹ 8,400,000)



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24. Earnings per share

(Amount in ₹)

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
Net profit after Tax (₹)	24,278,023	22,806,272
Weighted average number of equity shares used in computing earnings per share (Nos.)	1,000,000	1,000,000
Basic & diluted earnings per share (₹)	24.28	22.81
Nominal value per share (₹)	10	10

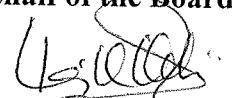
25. Amount paid / payable to the statutory auditors

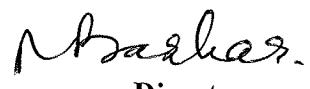
(Amount in ₹)

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
Audit Fee	500,000	500,000
Other services	100,000	-
Tax Audit Fee	-	-
Out of Pocket expenses / Levies	7,500	1,100

26. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

For and on behalf of the Board


Director


Director


Chief Executive Officer

Place: Mumbai
Dated: April 29, 2016

