

B S R & Associates LLP

Chartered Accountants

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Independent Auditors' Report

To the Members of IL&FS Urban Infrastructure Managers Limited

Report on the audit of 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 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 specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing, specified under Section 143 (10) of the Act, issued by the Institute of Chartered Accountants of India (the 'ICAI'). 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.



Independent Auditors' Report (Continued)

IL&FS Urban Infrastructure Managers Limited

Auditor's responsibility (Continued)

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.

We are also responsible to conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause an entity to cease to continue as a going concern.

An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

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

Other matter

Attention is drawn to the fact that the figures for the year ended 31 March 2017 as reported in these financial statements were audited by another auditor who expressed an unmodified opinion on those financial statements, dated 17 May 2017.

Report on other legal and regulatory requirements

As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of sub section (11) of Section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.

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;



Independent Auditors' Report (*Continued*)

IL&FS Urban Infrastructure Managers Limited

Report on other legal and regulatory requirements (*Continued*)

- c) the Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this report are in agreement with the books of account;
- d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act;
- 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 B"; and
- 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. there are no pending litigation in financial statement;
 - 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; and
 - iv. The disclosures in the financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made since they do not pertain to the financial year ended 31 March 2018.

For B S R & Associates LLP

Chartered Accountants

Firm's Registration No: 116231W/W-100024

N Sampath Ganesh

Partner

Membership No: 042554

Mumbai
18 April 2018

IL&FS Urban Infrastructure Managers Limited

Annexure A to the Independent Auditors' Report – 31 March 2018

(Referred to in our report of even date)

- i. (a) According to the information and explanation given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) According to the information and explanation given to us, the Company has a regular programme of physical verification of its fixed assets by which all the fixed assets are verified quarterly. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanation given to us, there is no immovable property held by the Company during the year. Thus paragraph 3 (i)(c) of the Order is not applicable to the Company.
- ii. The Company is a service company primarily rendering asset management and advisory services. Accordingly, it does not hold any inventories. Thus paragraph 3 (ii) of the Order is not applicable to the Company.
- iii. According to the information and explanation given to us, 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 Act. Thus, paragraph 3 (iii) of the Order are not applicable to the Company.
- iv. To the best of our knowledge and according to the information and explanation provided to us, the Company has not granted any loans, given any guarantee or provided any security in connection with loan to any of its Directors or to any person in whom the Director is interested. The Company has complied with the provisions of Section 186 of the Act, with respect to the loan granted and investments made, as applicable. The Company has not made any investments during the year.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits as per the directives issued by Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and Rules framed there under. Thus, paragraph 3 (v) of the Order is not applicable to the Company.
- vi. The Central Government has not prescribed the maintenance of cost records under Section 148 (1) of the Act, for any of the services rendered by the Company. Accordingly, paragraph 3(vi) of the Order is not applicable to the Company.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the books of account, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including income tax, service tax, goods and services tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.

As explained to us, the Company did not have any dues on account of sales tax, wealth tax, employees' state insurance, duty of customs, duty of excise and value added tax.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, service tax, goods and services tax, cess and other material statutory dues were in arrears as at 31 March 2018 for a period of more than six months from the date they became payable.

IL&FS Urban Infrastructure Managers Limited

Annexure A to the Independent Auditors' Report – 31 March 2018 **(Continued)**

- (b) According to the information and explanations given to us, there are no dues of income tax, service tax, goods and services tax, cess and other material statutory dues which have not been deposited by the Company on account of disputes.
- viii. In our opinion and according to the information and explanations given to us, the Company has not taken any loan or borrowing from financial institution, bank, Government or debenture holders. Thus, paragraph 3 (viii) of the Order is not applicable to the Company.
- ix. In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instrument) and term loans. Thus, paragraph 3 (ix) of the Order is not applicable to the Company.
- x. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not paid/provided for managerial remuneration. Thus, paragraph 3 (xi) of the Order is not applicable to the Company.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company as per the Act. Thus, paragraph 3 (xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, all transactions entered into by the Company with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.



IL&FS Urban Infrastructure Managers Limited

Annexure A to the Independent Auditors' Report – 31 March 2018 *(Continued)*

- xiv. According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not made preferential allotment or private placement of shares or allotted fully or partly convertible debentures during the year. Thus, paragraph 3 (xiv) of the Order is not applicable to the Company.
- xv. According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with Directors or person connected with him. Thus, paragraph 3 (xv) of the Order is not applicable to the Company.
- xvi. According to the information and explanation given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Thus, paragraph 3 (xvi) of the Order is not applicable to the Company.

For B S R & Associates LLP

Chartered Accountants

Firm's Registration No: 116231W/W-100024



N Sampath Ganesh

Partner

Membership No: 042554

Mumbai
18 April 2018

IL&FS Urban Infrastructure Managers Limited

Annexure B to the Independent Auditors' Report – 31 March 2018

(Referred to in our report of even date)

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

We have audited the internal financial controls over financial reporting of IL&FS Urban Infrastructure Managers 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 Board of Directors 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 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 (the 'Act').

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 and the Standards on Auditing specified under Section 143 (10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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



IL&FS Urban Infrastructure Managers Limited

Annexure B to the Independent Auditors' Report (*Continued*)

Meaning of internal financial controls over financial reporting

The company's internal financial control over financial reporting is a process designed to provide a 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 authorizations of management and Directors of the company and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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, 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 the ICAI.

For B S R & Associates LLP

Chartered Accountants

Firm's Registration No: 116231W/W-100024

N Sampath Ganesh

Partner

Membership No: 042554

Mumbai

18 April 2018

IL& FS URBAN INFRASTRUCTURE MANAGERS LIMITED

CIN: U67190MH2006PLC162433

BALANCE SHEET AS AT MARCH 31, 2018

		Amount (')			
Particulars		As at March 31, 2018	As at March 31, 2018	As at March 31, 2017	As at March 31, 2017
EQUITY AND LIABILITIES					
Shareholder's Funds					
Share Capital	2	10,000,000		10,000,000	
Reserves and Surplus	3	143,241,274	153,241,274	156,041,165	166,014,165
Non-Current Liabilities					
Other Long Term liabilities	4	432,000		467,100	
Long-term provisions	5	1,910,758	2,342,758	1,879,082	2,346,182
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		2,578,579		3,557,217	
Other current liabilities	7	2,510,483		1,503,086	
Short-term provisions	8	11,621,350	16,710,412	12,709,549	17,769,852
Total			172,294,444		186,130,199
ASSETS					
Non-current assets					
Property, Plant and Equipment	9	706,137		1,276,031	
Intangible Assets	9	3,140,073		131,566	
Capital Work in Progress	9	-		3,154,500	
Deferred tax assets	10	14,080,478		13,471,132	
Long-term loans and advances	11	32,114,455	50,041,144	21,768,967	39,802,196
Current assets					
Trade receivables	12	19,892,399		21,297,521	
Cash and Cash Equivalents	13	11,150,701		93,214,497	
Short-term loans and advances	14	81,888,057		21,859,624	
Other current assets	15	9,322,143	122,253,300	9,956,361	146,328,003
Total			172,294,444		186,130,199

The accompanying Notes are an integral part of the Financial Statements

In terms of our report attached

For B S R & Associates LLP

Chartered Accountants

(Firms Registration No.: 116231W/W-100024)



N Sampath Ganesh

Partner

Membership No. 042554

Place : Mumbai

Date : April 18, 2018

For and on behalf of the Board



Director
Manoj Borkar
DIN : 00060698



Bajju Mathew
Chief Executive Officer
PAN: ABWPB9977A



Director
Rajesh Kotian
DIN : 02283475

Place : Mumbai

Date : April 18, 2018

IL& FS URBAN INFRASTRUCTURE MANAGERS LIMITED
CIN: U67190MH2006PLC162433
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2018

(Amount in `)

Particulars	Note No.	For the year ended March 31, 2018	For the year ended March 31, 2017
Revenue :			
Revenue from Operations	16	89,700,927	125,530,749
Other Income	17	12,053,032	7,371,956
Total Revenue		101,753,959	132,902,702
Expenses :			
Employee benefit expense	18	62,241,936	65,192,632
Depreciation and amortisation expense	9	1,667,169	1,222,345
Other Administrative and Operating Expenses	21	43,824,449	59,483,922
Total Expenses		107,733,554	125,898,899
Profit before tax		(5,979,595)	7,003,806
Tax expense :			
- Current tax		390,405	70,000
- Deferred tax	27	(609,346)	2,720,420
Short/(Excess) provision for tax relating to prior years		7,012,237	-
Profit for the year		(12,772,891)	4,213,386
Earning per equity share:			
(Equity shares of Face value ` 10/- each)			
- Basic and Diluted		(12.77)	4.21

The accompanying Notes are an integral part of the Financial Statements

In terms of our report attached

For B S R & Associates LLP

Chartered Accountants

(Firms Registration No.: 116231W/W-100024)



N Sampath Ganesh

Partner

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Place : Mumbai

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Director
Manoj Borkar
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Bajju Mathew
Chief Executive Officer
PAN: ABWPB9977A



Director
Rajesh Kotian
DIN : 02283475

Place : Mumbai

Date : April 18, 2018

IL&FS URBAN INFRASTRUCTURE MANAGERS LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

(Amount in `)

Particulars	As at March 31, 2018	As at March 31, 2017
CASH FLOW FROM OPERATING ACTIVITIES		
PROFIT BEFORE TAX*	(5,979,595)	7,003,806
Adjustments for:		
Depreciation and amortization expense	1,667,169	1,222,345
Interest Income	(6,756,979)	(6,918,797)
Provision for Bad & Doubtful Debts	26,844,809	37,889,505
Provision/liability no longer required written back	(2,505,000)	(410,000)
Loss on sale of Fixed assets (Net)	4,147	31,544
Operating Profit before working capital changes :	13,274,550	38,818,403
Changes in working capital		
Adjustment for (increase) / decrease in operating assets :	(27,718,208)	29,977,009
Trade Receivables	851,392	281,569
Other Current Assets	(60,028,433)	(19,030,053)
Short Term Loans & Advances	76,899	75,552
Adjustment for increase / (decrease) in operating liabilities :		
Trade Payables	(978,638)	(4,526,596)
Other Current Liabilities	1,007,397	(1,084,867)
Short Term Provisions	1,416,801	(1,444)
Other Long Term Liabilities	(35,100)	1,799
Long Term Provisions	31,676	142,899
Cash generated from operations	(72,101,663)	44,654,271
Net Income tax paid	(17,825,030)	(13,371,587)
Net Cash flow from /(used in) operating activities (A)	(89,926,693)	31,282,684
CASH FLOW FROM INVESTING ACTIVITIES		
Interest Income	8,818,326	5,286,951
Capital expenditure on Fixed Assets including capital advance	(976,750)	(2,536,742)
Proceeds from sale of Fixed Assets	21,320	68,106
Net Cashflow from /(used in) investing activities (B)	7,862,896	2,818,315
CASH FLOW FROM FINANCING ACTIVITIES		
Dividend (including dividend tax)	-	(12,035,800)
Net Cashflow used in financing activities (C)	-	(12,035,800)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(82,063,797)	22,065,199
Cash and Cash Equivalent at the beginning of the year	93,214,497	71,149,298
Cash and Cash Equivalent at the end of the year	11,150,701	93,214,497
Net Cash and cash equivalents (as defined in AS 3 Cash Flow Statements) included in Note 13	(82,063,797)	22,065,199

The accompanying Notes are an integral part of the Financial Statements

*Includes amount spent towards Corporate Social Responsibility expense as per Section 135 (5) of the Companies Act, 2013 (Refer Note 28)

In terms of our report attached

For B S R & Associates LLP

Chartered Accountants

(Firms Registration No.: 116231W/W-100024)



N Sampath Ganesh

Partner

Membership No. 042554

Place : Mumbai

Date : April 18, 2018

For and on behalf of the Board



Director

Manoj Borkar

DIN : 00060698



Bajju Mathew

Chief Executive Officer

PAN: ABWPB9977A



Director

Rajesh Kotian

DIN : 02283475

Place : Mumbai

Date : April 18, 2018

Notes forming part of the financial statements for the year ended March 31, 2018

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, and the relevant provisions of the Companies Act 2013. The financial statements have been prepared on accrual basis under the historical cost convention and going concern basis, which assumes that the company will continue in operational existence for the foreseeable future. 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) Property, Plant and Equipment 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. Profit or Losses arising from disposal of fixed assets are measured as the difference between the net disposal proceeds and carrying amount of the asset and is recognized in the Statement of Profit and Loss when the asset is disposed.

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 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 :	
Computer Software	3

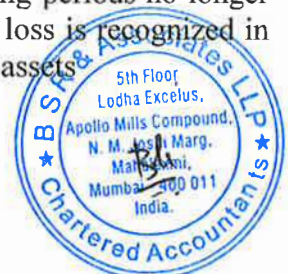
As per Companies Act 2013, depreciation of fixed assets has to be provided based on estimated useful life as per Schedule II of the Companies Act 2013. However, there are certain categories of assets in whose cases the life of assets have been assessed as under, taking into consideration the nature of 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

f) Revenue Recognition

Revenue is recognized to the extent there is reasonable certainty of its ultimate realisation and it can be reliably measured.

- 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/Inter Corporate Deposit 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 charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only when there is reasonable certainty that the assets can be realised in future, however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised to the extent there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonable / virtually certain (as the case may be) to be realised

Current and deferred tax relating to items directly recognised in reserves are recognised in reserves and not in the Statement of Profit and Loss

i) Provisions, Contingent Liabilities and Contingent Assets

In accordance with the Accounting Standard on "Provisions, Contingent Liabilities and Contingent Assets" (AS-29), provisions comprise liabilities of uncertain timing or amount. 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) Since the Company is in the business of asset management and other related services, the transactions related to advances and loans are shown under investing activities as required by provisions of Accounting Standard on "Cash Flow Statements" (AS-3)
- iii) Cash comprises of balance in current accounts and demand deposits which are subject to insignificant risk of changes in value as defined in Accounting Standard on "Cash Flow Statements" (AS-3)



k) Earnings Per Share

Earnings Per Share is computed in accordance with the Accounting Standard on "Earnings Per Share" (AS-20). 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.

l) Good Services Tax /Service Tax

Goods and Services tax ("GST") Service tax 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 / recognizing the credits

2) Share Capital

i) Share Capital of the Company consist of the following :

Particulars	As at March 31, 2018 (₹)	As at March 31, 2017 (₹)
Authorised Share Capital		
2,000,000 Equity shares of ` 10/- each	20,000,000	20,000,000
(Previous Year 2,000,000 Equity shares of ` 10/- each)		
Issued , Subscribed and Fully Paid-up Capital		
1,000,000 Equity shares of ` 10/- each (As at March 31, 2017: 1,000,000 Equity shares of ` 10/- each) with voting rights	10,000,000	10,000,000
	10,000,000	10,000,000

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

Particulars	As at March 31, 2018		As at March 31, 2017	
	No of Shares	Amount (₹)	No of Shares	Amount (₹)
At the beginning of the year	10,00,000	10,000,000	10,00,000	10,000,000
Issued during the year	-	-	-	-
At the end of the year	10,00,000	10,000,000	10,00,000	10,000,000



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

Name of the Shareholder	As at March 31, 2018		As at March 31, 2017	
	No of Shares held	% Holding	No of Shares held	% Holding
IL&FS Investment Managers Limited	10,00,000	100%	10,00,000	100%

- iv) No shares were allotted by the Company as fully paid-up pursuant to any contract without payment being received in cash in last five year
- v) No shares were bought back by the Company during the last five years.

3) Reserves & Surplus

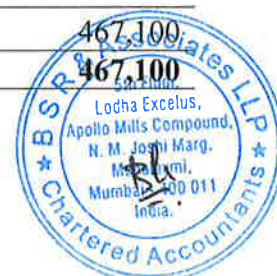
The movement in Reserves and Surplus are as under :

Particulars	As at 31-Mar-18	As at 31-Mar-17
General Reserve		
Balance at the beginning of the year	8,785,027	8,785,027
Add: Appropriation from Statement of Profit and Loss	-	-
Less : Utilised during the year	-	-
Balance at the end of the year(A)	8,785,027	8,785,027
Surplus in Statement of Profit & Loss		
Balance at the beginning of the year	147,229,138	143,015,752
Add: Profit for the year	(12,772,891)	4,213,386
Balance at the end of the year(B)	134,456,247	147,229,138
Grand Total (A+B)	143,241,274	156,014,165

4) Other Long Term Liabilities

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-18	As at 31-Mar-17
Deferred Rent	432,000	467,100
	432,000	467,100



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	As at
	31-Mar-18	31-Mar-17
Provision for employee benefits :		
Provision for Compensated absences	1,910,758	1,879,082
	1,910,758	1,879,082

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

a) Defined Contribution Plan

The Company has recognized `14,05,309/- (Previous year`14,62,953/-) 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 `1,102,455/- (Previous year`1,307,815/-) on contribution to Superannuation Fund maintained with Life Insurance Corporation of India

b) Defined Benefit Plans -

The actuarial calculations used to estimate defined benefit commitments and expenses are based on the following assumptions:

(Amount in `)

Employee Defined Benefit Plans		For the Year Ended March 31, 2018	For the Year Ended March 31, 2017
I. Assumptions:			
	Discount Rate	7.70%	7.24%
	Rate of Return on Plan Assets	8.05%	8.05%
	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



A	Net Asset/ (Liability) recognized in the Balance Sheet	As at	As at
		March 31, 2018	March 31, 2017
	Present value of obligation	(2,735,103)	(2,811,888)
	Fair value of plan assets	2,466,281	2,809,831
	Net Asset/ (Liability)	(268,822)	(2,057)
B	Expense recognized in the Statement of Profit and Loss	For the Year Ended	For the Year Ended
		March 31, 2018	March 31, 2017
	Current service cost	604,131	472,316
	Interest cost	186,015	214,330
	Expected return on plan assets	(206,661)	(201,975)
	Actuarial loss/(gain)	(301,420)	(464,304)
	Total expense*	282,065	20,367
C	Change in present value of Obligation	For the Year Ended	For the Year Ended
		March 31, 2018	March 31, 2017
	Present value of defined benefit obligation at the beginning of the year	2,811,888	2,584,908
	Current service cost	604,131	472,316
	Interest cost	186,015	214,330
	Actuarial Loss/(gain)	(366,398)	(459,666)
	Benefits paid during the year	(500,533)	-
	Present value of defined benefit obligation as at the end of the year	2,735,103	2,811,888
D	Table of Fair value of Plan Assets	As at	As at
		March 31, 2018	March 31, 2017
	Plan assets at the beginning of the year	2,809,831	2,368,789
	Adjustments on opening balance	-	45,994
	Expected return on plan assets	206,661	201,975
	Actuarial gain/(loss)	(64,978)	4,638
	Contributions by employer	15,300	188,436
	Benefits paid during the year	(500,533)	-
	Plan assets at the end of the year	2,466,281	2,809,831

* 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: ` 348,000/- (As at 31 March 2017: `406,600/-)



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E Experience Adjustments:

Experience Adjustments :*				
	March 31, 2018 (₹)	March 31, 2017 (₹)	March 31, 2016 (₹)	March 31, 2015 (₹)
Experience adjustments on plan liabilities (gain)/loss	366,398	459,666	572,459	67,981
Experience adjustments on plan assets gain/(loss)	(64,978)	4,638	213,938	(217,504)

*The details of experience adjustments for the year ended March 31, 2014 arising on 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.

The estimates of future salary increase considered in actuarial valuation, take account of inflation, seniority, promotion, and other relevant factors.

The above information is certified by the actuary and relied upon by the auditors.

6) Trade Payables :

Particulars	As at 31-Mar-18	As at 31-Mar-17
Trade Payables		
(a) total outstanding dues of micro enterprises and small enterprises	-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	2,578,579	3,557,217
	2,578,579	3,557,217

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 yearend 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

Particulars	As at	As at
	31-Mar-18	31-Mar-17
	,	,
Income received in advance	97,670	-
Statutory Liabilities	2,161,711	1,181,784
Deferred Rent	251,202	321,302
	2,510,483	1,503,086

8) Short Term Provisions

Particulars	As at	As at
	31-Mar-18	31-Mar-17
	,	,
Provision for PRP	11,060,000	12,500,000
Provision for Superannuation	51,778	-
Provision for Gratuity Payable	268,822	2,057
Provision for Compensated Absences	240,750	207,492
	11,621,350	12,709,549



Note 9 : Fixed Assets Amount ()

Details	Gross Block				Accumulated Depreciation				Net Block
	Balance as at 1-Apr-17	Additions	Disposals	Balance as at	Balance as at 31-Mar-18	Depreciation for the year	On disposals	Balance as at 31-Mar-18	Balance as at 31-Mar-18
Tangible Assets									
Furniture and Fixtures (Previous year)	282,654 (282,654)	- -	- -	282,654 (282,654)	261,724 (251,624)	6,428 (10,100)	- -	268,152 (261,724)	14,502 (20,930)
Office Equipments (Previous year)	3,590,954 (3,702,159)	98,664 (326,693)	64,140 (437,898)	3,625,478 (3,590,954)	2,680,397 (2,468,275)	532,615 (550,376)	62,546 (338,252)	3,150,466 (2,680,399)	475,012 (910,555)
Leasehold Improvements (Previous year)	3,144,847 (3,144,847)	- -	- -	3,144,847 (3,144,847)	3,144,842 (2,978,207)	- (166,635)	- -	3,144,842 (3,144,842)	5 (5)
Computers (Previous year)	2,246,138 (2,176,138)	185,189 (70,000)	126,645 -	2,304,682 (2,246,138)	1,901,599 (1,532,279)	287,643 (369,318)	101,178 -	2,088,064 (1,901,597)	216,618 (344,541)
Total (Previous Year)	9,264,593 (9,305,798)	283,853 (396,693)	190,785 (437,898)	9,357,661 (9,264,593)	7,988,561 (7,230,385)	826,686 (1,096,429)	163,724 (338,252)	8,651,524 (7,988,562)	706,137 (1,276,031)
Intangible Assets									
Computer software	1,793,845	3,848,990	-	5,642,835	1,662,279	840,483	-	2,502,762	3,140,073
Total (Previous Year)	1,793,845 (1,854,556)	3,848,990 (23,049)	- (83,760)	5,642,835 (1,793,845)	1,662,279 (1,620,119)	840,483 (125,916)	- (83,756)	2,502,762 (1,662,279)	3,140,073 (131,566)
Capital Work in Progress	3,154,500	494,175	3648675	-	0	-	-	-	-
Grand Total (Previous Year)	14,212,938 (11,160,354)	4,627,018 (419,742)	3,839,460 (521,658)	15,000,496 (11,058,438)	9,650,840 (8,850,504)	1,667,169 (1,222,345)	163,724 (422,008)	11,154,285 (9,650,841)	3,846,210 (4,562,097)



10) Deferred Tax Asset

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

The net deferred tax asset recognized in the accounts as of March 31, 2018 is as follows:

Nature of Timing Differences	March 31, 2017 Asset/(Liability) (₹)	Adjusted during the year(₹)	March 31, 2018 Asset/(Liability) (₹)
Net Depreciation	1,236,134	(387,118)	849,016
Compensated Absences	722,122	(325,302)	396,820
Deferred Rent	272,850	(124,066)	148,784
Provision for Bad and Doubtful Debts	10,439,656	2,237,407	12,677,063
Provision for Bad and Doubtful Debts-OPE	800,370	(791,575)	8,795
Total	13,471,132	609,346	14,080,478
Previous year – April 1, 2016 to March 31, 2017	16,191,552	(2,720,420)	13,471,132

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

Particulars	As at 31-Mar-18	As at 31-Mar-17
Security Deposits	2,373,385	2,373,385
Employee Advances	580,730	657,629
Advance Income Tax (net of provision of tax of ` 118,628,321/- (Previous year net of provision of tax of ` 98,727,343/-))	29,160,340	18,737,953
	32,114,455	21,768,967



12) Trade Receivables

Particulars	As at	As at
	31-Mar-18	31-Mar-17
Outstanding for a period exceeding six months from the date they were due for payment		
Secured and Considered good	1,844,628	6,973,891
Doubtful	32,053,685	23,442,749
	33,898,313	30,416,640
Less : Provision for bad and doubtful debts	32,053,685	23,442,749
	1,844,628	6,973,891
Outstanding for less than 6 months from the date they are due for payment		
Secured and Considered good	18,047,771	14,323,630
Doubtful	17,177,626	15,658,136
	35,225,397	29,981,766
Less : Provision for bad and doubtful debts	17,177,626	15,658,136
	18,047,771	14,323,630
	19,892,399	21,297,521

13) Cash and cash equivalents

Particulars	As at	As at
	31-Mar-18	31-Mar-17
Cash on hand	-	26,499
Balances with banks		
-in Current Accounts	1,781,261	9,694,570
-in Fixed Deposit Accounts less than 12 months maturity	9,369,440	83,493,428
	11,150,701	93,214,497

The disclosures regarding details of specified bank notes held and transacted during 8th November 2016 to 30th December 2016 has not been made since it does not pertain to financial year ended 31 March 2018.



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-18	As at 31-Mar-17
Inter Corporate Deposits Placed	80,000,000	20,000,000
GST / Service Tax Credit Available	1,550,328	971,577
Prepaid Expenses	261,507	730,539
Loans and advance to Employees	63,222	157,508
Other Advances	13,000	-
	81,888,057	21,859,624

Inter Corporate Deposits given to Related Parties represent the company's short term surplus funds placed with IL&FS Transportation Networks Ltd (ITNL) and IL&FS Financial Services Limited (IFIN)

As at March 31, 2018				As at March 31, 2017			
Name of the Group	Amount (₹)	Interest rate	Tenor	Name of the Group	Amount (₹)	Interest rate	Tenor
ITNL	60,000,000	11%	30 days	IFIN	50,00,000	8.30%	365days
IFIN	20,000,000	7.25%	365days	IFIN	45,00,000	8.25%	363days
				IFIN	10,500,000	8.25%	363days



15) Other current Assets

Particulars	For the year Ended	For the year Ended
	31-Mar-18	31-Mar-17
Interest Accrued But Not Due on Fixed Deposits & ICD	916,746	2,978,093
Contractually Reimbursable expenses:		
Outstanding for a period exceeding six months from the date they were due for payment		
Secured and Considered good	380,998	2,238,234
Doubtful	21,125	1,943,236
	402,123	4,181,470
Less : Provision for bad and doubtful debts	21,125	1,943,236
	380,998	2,238,234
Outstanding for less than 6 months from the date they are due for payment		
Secured and Considered good	8,024,399	4,735,946
Doubtful	13,026	369,436
	8,037,425	5,105,382
Less : Provision for bad and doubtful debts	13,026	369,436
	8,024,399	4,735,946
	8,405,397	6,974,180
Other Recoverables	-	4,088
	9,322,143	9,956,361

16) Revenue from Operations

Particulars	For the year Ended	For the year Ended
	31-Mar-18	31-Mar-17
Asset Management Fees	87,200,927	125,030,749
Professional Fees	2,500,000	500,000
	89,700,927	125,530,749



17) Other Income

Particulars	For the year Ended	For the year Ended
	31-Mar-18	31-Mar-17
Interest Income – From Demand Deposits/Inter Corporate Deposits	6,756,979	6,918,797
Others	19,856	-
Profit on sale of assets	8,655	-
Provision/liability no longer required written back *	2,505,000	410,000
Miscellaneous Income	2,762,542	43,159
	12,053,032	7,371,956

* Provision no longer required written back includes reversal of excess provision of Performance Pay of FY 2016 – 2017 amounting to ` 2,505,000/-(Previous Period `160,000/-)

18) Employee Benefits Expenses

Particulars	For the year Ended	For the year Ended
	31-Mar-18	31-Mar-17
Salaries, Bonus and Allowances	57,682,203	59,874,501
Contribution to Provident and Other funds	2,673,383	2,791,135
Staff Welfare expenses	1,886,350	2,526,996
	62,241,936	65,192,632



19) Other Expenses

Particulars	For the year Ended	For the year Ended
	31-Mar-18	31-Mar-17
Brand Value subscription charges	1,000,000	1,574,116
Electricity and Water Charges	557,397	801,488
Rent	6,027,441	6,124,755
Repairs and Maintenance - Machinery	1,482,692	1,441,558
Insurance	30,002	19,814
Rates and Taxes	233,042	245,977
Postage and Telecommunication	619,527	551,554
Travelling and Conveyance	767,122	4,064,608
Printing and Stationery	218,000	362,027
Business Promotion Expenses	4,864	271,414
Legal and Professional Expenses	2,129,825	1,091,100
Payment to auditors	459,000	714,500
General Expenses	2,435,009	2,789,912
Membership fees	289,772	363,050
Miscellaneous Expenses	-	-
Provision for Bad & Doubtful Debts and contractually reimbursable expenses	26,844,809	37,889,505
Provision for Bad Debts 18,992,904		
Bad debts written off out of provision 18,992,904	-	-
CSR Expenditure	713,145	1,147,000
Loss on fixed assets sold/written off	12,802	31,544
	43,824,449	59,483,922

20) Audit fees consists of amount paid/payable:

(Amount in `)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
As Auditors	4,50,000	5,00,000
Tax Audit fees	-	110,000
In any other capacity		
For other services, certification etc.	-	1,00,000
Out of Pocket expenses	9,000	4,500
Total	569,000	714,500

The above fees are exclusive of GST/service tax



21) Contingent liabilities and commitments (to the extent not provided for) – Nil

22) Details of derivative instruments and unhedged foreign currency exposure – Nil

23) Expenditure in foreign currency – Nil

24) Earnings in foreign exchange – Nil

25) The Company is in the business of providing asset management and other related services in India. Accordingly, there is no separate reportable business or geographical segments as per Accounting Standard 17 on “Segment Reporting”. It is considered appropriate by Management to have a single segment i.e. “Investment Advisory and other related services”

26) Related Party Transactions:

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

Sr. No.	Holding Company
1	IL&FS Investment Managers Limited
Sr. No.	Ultimate Holding Company
1	Infrastructure Leasing & Financial Services Limited
Sr. No.	Fellow Subsidiaries *
1	IL&FS Environmental Infrastructure and Services Limited
2	East Delhi Waste Processing Company Private Limited
3	RDF Power Projects Limited
4	IL&FS Infra Asset Management Limited
5	IL&FS Financial Services Limited
6	Livia India Limited
7	IL&FS Infrastructure Development Corporation Limited
8	IL&FS Transportation Network Limited
Key Managerial Person	
1	Mr. Baiju Mathew, Chief Executive Officer (With effect from October 21, 2016)



b) Details of related party transactions and outstanding balances as at March 31, 2018:

(i) Holding company

(Amount in `)

Name of the Entity	Nature of Transaction	Year ended March 31, 2018/ (March 31, 2017)	Outstanding Balance as at March 31, 2018/ (March 31, 2017)
IL&FS Investment Managers Limited	Dividend Payable/paid	Nil (10,000,000)	Nil (10,000,000)

(ii) Ultimate Holding company

(Amount in `)

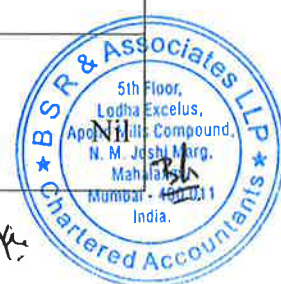
Name of the Entity	Nature of Transaction	Year ended March 31, 2018/ (March 31, 2017)	Outstanding Balance as at March 31, 2018/ (March 31, 2017)
Infrastructure Leasing and Financial Services Limited	<u>Expenditure</u>		
	Rent and Maintenance	4,167,900 (4,090,020)	
	Bran Subscription Fees	1,000,000 (1,000,000)	55,694 (67,486)
	Car Parking Charges	72,000 (60,000)	
	Medical Insurance	808,497 (847,396)	
	Reimbursement of Expenses	654,305 (341,526)	



(iii) Fellow Subsidiaries

(Amount in `)

Name of the Entity	Nature of Transaction	Amount Year ended March 31, 2018/ (March 31, 2017)	Outstanding Balance as at March 31, 2018/ (March 31, 2017)
IL&FS Environmental Infrastructure and Services Limited	<u>Income</u>		
	Fund Management Fee	6,371,026	
		(7,321,119)	3,499,302
	Reimbursement of Expenses claimed	2,756	(8,990,584)
		(14,373)	
East Delhi Waste Processing Company Private Limited	<u>Income</u>		
	Fund Management Fee	8,560,396	
			4,896,863
	Reimbursement of Expenses claimed	2,756	(5,189,153)
		(11,053)	
IL&FS Financial Services Limited	<u>Income</u>		
	Reimbursement of Expenses claimed	720,839	
		(547,839)	
	Rent	780,000	
		(784,000)	908,334
	Interest on Inter Corporate Deposit	1,565,911	(547,543)
		(832,942)	
	Deputation Cost	651,358	
		(Nil)	
	<u>Expenditure</u>		
	Deputation cost	1,500,000	
		(1,500,000)	
Livia India limited	Rent & Maintenance	397,967	
		(1,279,181)	
	Reimbursement of Expenses	312,589	
		(1,318,834)	
	<u>Inter Corporate Deposit</u>		
	ICD Placed	20,000,000	20,000,000
		(20,000,000)	
	<u>Expenditure</u>		
	Computer & Software Maintenance Charges	822,464	
		(779,933)	



Name of the Entity	Nature of Transaction	Amount Year ended March 31, 2018/ (March 31, 2017)	Outstanding Balance as at March 31, 2018/ (March 31, 2017)
IL&FS Infra Asset Management Limited	<u>Expenditure</u> Reimbursement of Expenditure	58,557 (54,775)	Nil
RDF Power Projects Limited	<u>Income</u> Fund Management Fee Reimbursement of Expenses claimed	10,966,348 (11,612,304) 9,349 (340,054)	6,002,700 (336,427)
IL&FS Infrastructure Development Corporation Limited	<u>Income</u> Reimbursement of Expenses claimed	327,374 (68,628)	208,269 (55,455)
IL&FS Transportation Network Limited	<u>Inter Corporate Deposit</u> ICD Placed Interest Income Interest Accrued	60,000,000 (Nil) 90,411 (Nil)	60,000,000 (Nil) - (Nil) 81,370 (Nil)

Corresponding previous year figures are given in brackets

- (iv) Salary Cost incurred in the current year towards Mr. Baiju Mathew (Key Managerial Person) amounting to `88,73,416/- (Previous year ended March 31, 2017` 3,594,398)



27) Earnings per share

In accordance with the Accounting Standard on 'Earnings Per Share' (AS-20), the Basic Earnings Per Share and Diluted Earnings Per Share has been computed by dividing the Profit After Tax by the number of equity shares for the respective period as under:

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Net profit after Tax (₹)	(1,27,72,891)	42,13,386
Weighted average number of equity shares used in computing earnings per share (Nos.)	1,000,000	1,000,000
Basic & diluted earnings per share (₹)	(12.77)	4.21
Nominal value per share (₹)	10	10

28) CSR expenditure

a) Gross amount required to be spent by the Company during the year – ₹713,145/-

b) Amount spent during the year on:

(Amount in ₹)

	In Cash	Total
(i) Construction/ acquisition of any asset	-	-
(ii) On purpose other than (i) above	713,145	713,145



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


The accompanying Notes are an integral part of the Financial Statements

In terms of our report attached
For B S R & Associates LLP
Chartered Accountants
(Firms Registration No.: 116231W/W-
100024)




N Sampath Ganesh
Partner
Membership No. 042554
Place : Mumbai
Date : April 18, 2018

For and on behalf of the Board



Director
Manoj Borkar
DIN : 00060698



Bajju Mathew
Chief Executive Officer
PAN: ABWPB9977A



Director
Rajesh Kotian
DIN : 02283475

Place : Mumbai
Date : April 18, 2018