Shah Modi Katudia & Co. LLP
CHARTERED ACCOUNTANTS

Regd. Office :
A/317, Sagar Tech Plaza,
Andheri Kurla Road, Sakinaka,
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INDEPENDENT AUDITOR'S REPORT

To the Members of IL&FS Infra Asset Management Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of IL&FS Infra Asset Management Limited. ("the Company"), which comprise the balance sheet as at March 31, 2026, the statement of Profit and Loss (including other comprehensive income), the cash flow statement and the statement of changes in equity for the year then ended on that date and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the financial statement").

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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis of Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. 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.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, cash flows and the changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate

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

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Director Report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions or users taken on the basis of these financial statements.

As part of audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

- Conclude on 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 our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation. Structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

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

2. 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 purpose 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.

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(c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Cash Flow Statement and the statement of change in equity, dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

(e) On the basis of written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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 2". 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 matter to be included in the Auditors' Report in accordance with the requirements of section 197 (16) of the Act, as amended, in our opinion and to the best of our information and according to the information and explanations given to us, the company has not paid any remuneration to its directors during the current year.

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

i. The Company does not have any pending litigations which would impact its financial position;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv.

(a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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(b) The Management has represented, that, to the best of its knowledge and belief. no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement;

v. The Dividend declared and paid by the Company during the year is in accordance with Section 123 of the Companies Act, 2013, as applicable;

vi. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Shah Modi Katudia & Co. LLP
Chartered Accountants
Firm Reg. No. W100214

SHAH MODI KATUDIA & CO. LLP
MUMBAI
Chartered Accountants

Rahul Shri Shri Mal
Partner
Membership No. 171832
UDIN: 26171832LJNIKR8126

Place: Mumbai
Date: April 24, 2026

Annexure - 1 to the Independent Auditor's Report

Referred to in our Independent Auditor's Report to the members of **IL&FS Infra Asset Management Limited** on the financial statements for the year ended 31st March, 2026, we report that:

(i)

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment ("PPE") and relevant details of right-of-use of assets.

(B) The Company has maintained proper records showing full particulars of Intangible Assets.

(b) According to the information and explanations given to us, all the PPE have been physically verified, at reasonable intervals, by the management, which in our opinion 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 explanations given to us and on the basis of records examined by us, the company does not have any immovable property. Accordingly, reporting under clause 3(i)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on the basis of records examined by us, the Company has neither revalued any of its Property, Plant and Equipment (including Right-of-use Assets) nor its Intangible Assets during the year. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable.

(e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (as amended in 2016) and Rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable.

(ii)

(a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of INR 5 crore, in aggregate, at any point of time of the year, from any banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

(iii) According to the information and explanations given to us and the records of the Company examined by us during the year, the Company has not made investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to Companies, Firms Limited Liability Partnerships or any other parties during the year and hence reporting under clause 3(iii) of the Order is not applicable to the Company.

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(iv) According to the information and explanations given to us and the records of the Company examined by us during the year, the Company has not given any loans, made investment or provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013. Accordingly, reporting under clause 3(iv) of the Order is not applicable.

(v) According to the information and explanations given to us and the records of the Company examined by us during the year, the Company has not accepted any deposits or amounts which are deemed to be deposits from public within the meaning of the provisions of Sections 73 and 76 or any other relevant provisions of the act, and the rules framed there under. Accordingly, clause 3(v) of the Order is not applicable;

(vi) According to the information and explanations given to us Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 in respect of activities carried by the Company. Accordingly, clause 3(vi) of the Order is not applicable.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, sales tax, value added tax, duty of customs, service tax, goods and service tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts is payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31st March 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues in respect of Income Tax, Sales Tax, Service Tax, Customs Duty, Wealth Tax, Excise Duty and Cess which have not been deposited with the appropriate authorities on account of any dispute.

(viii) According to the information and explanations given to us and the records of the Company examined by us, the Company did not have any transactions relating to previously unrecorded income that have been surrendered or disclosed as income by the company during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, clause 3(viii) of the Order is not applicable.

(ix)

(a) According to the information and explanations given to us and the records of the Company examined by us, the Company has not taken any loans or other borrowings from any lender. Accordingly, clause 3(ix)(a) of the Order is not applicable.

(b) According to the information, explanations and representation given to us and the records of the Company examined by us, the Company is not declared wilful defaulter by any bank or financial institution or other lender.

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(c) According to the information and explanations given to us and the records of the Company examined by us, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the financial statements, in our opinion the Company has not utilized funds raised on short term basis for long term purposes.

(e) The Company does not have subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable.

(f) The Company does not have subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable.

(x) (a) According to the information and explanations given to us and the records of the Company examined by us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, paragraph 3(x)(b) of the Order is not applicable.

(xi) (a) During the course of our examination of the books of account and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

(b) According to the information and explanations given to us, no report under section 143(12) of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, as amended with the Central Government during the year.

(c) According to the information and explanations given to us, the Company has not received any whistle-blower complaint during the year.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with 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.

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(xiv) According to the information and explanations give to us, in our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities and is not required to obtain Certificate of Registration (CoR) for such activities from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) According to the information, explanations and representation given to us, the Group does not have more than one CIC.

(xvii) The Company has not incurred any cash losses during the current financial year and immediately preceding financial year.

(xviii) There has been no resignation by the statutory auditors of the Company during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and more particularly, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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(xx) According to the information and explanations given to us, the Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

For Shah Modi Katudia & Co. LLP
Chartered Accountants
Firm Reg. No. W100214

SHAH MODI KATUDIA & CO. LLP
MUMBAI
Chartered Accountants

Rahul Shri Shri Mal
Partner
Membership No. 171832
UDIN: 26171832LJNIKR8126

Place: Mumbai
Date: April 24, 2026

Annexure 2 to the Independent Auditor's Report

[Referred to in our Independent Auditor's Report to the members of **IL&FS Infra Asset Management Limited** on the financial statements for the year ended 31st March, 2026]

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 Infra Asset Management Limited** ("the Company") as of March 31, 2026 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, 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 Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls 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.

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 March 31, 2026, 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 Shah Modi Katudia & Co. LLP
Chartered Accountants
Firm Reg. No. W100214

SHAH MODI KATUDIA & CO. LLP MUMBAI Chartered Accountants

Rahul Shri Shri Mal
Partner
Membership No. 171832
UDIN: 26171832LJNIKR8126

Place: Mumbai
Date: April 24, 2026

IL&FS INFRA ASSET MANAGEMENT LIMITED
CIN: U65191MH2013PLC239438
BALANCE SHEET AS AT MARCH 31, 2026

(₹ in '000')

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	3	241	175
(b) Intangible Assets	3	-	-
(c) Financial Assets			
(i) Other Financial Assets	4	3,44,450	55,250
(d) Income Tax Assets (Net)		720	209
(e) Deferred Tax Assets (Net)	5	1,623	873
(f) Other Non Current Assets	6	211	427
Total Non-Current Assets		**3,47,246**	**56,934**
Current Assets			
(a) Financial Assets			
(i)Trade Receivables	7	8,073	9,767
(ii) Cash and Cash Equivalents	8(i)	668	1,058
(iii) Bank Balance other than (ii) above	8(ii)	-	3,05,825
(iv) Other Financial Assets	4	15,270	18,185
(b) Other Current Assets	6	843	1,030
Total Current Assets		**24,855**	**3,35,865**
TOTAL ASSETS		**3,72,101**	**3,92,799**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	9	1,93,980	1,93,980
(b) Other Equity	10	1,69,660	1,93,369
Total Equity		**3,63,640**	**3,87,349**
Liabilities			
Non-Current Liabilities			
(a) Long Term Provisions	11	4,720	2,012
Total Non-Current Liabilities		**4,720**	**2,012**

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IL&FS INFRA ASSET MANAGEMENT LIMITED ★ MUMBAI

IL&FS INFRA ASSET MANAGEMENT LIMITED
CIN: U65191MH2013PLC239438
BALANCE SHEET AS AT MARCH 31, 2026

(₹ in '000')

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables	12		
(a) total outstanding dues of micro enterprises and small enterprises		156	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		647	585
(b) Other Current Liabilities	13	2,097	2,400
(c) Short Term Provisions	14	840	454
Total Current Liabilities		**3,740**	**3,438**
Total Liabilities		**8,460**	**5,450**
TOTAL EQUITY AND LIABILITIES		**3,72,101**	**3,92,799**

Notes annexed hereto forms integrated part of Financial Statements

As per our report of even date attached
For Shah Modi Katudia & Co. LLP
Chartered Accountants
Firm Reg. No.: W100214

Rahul Shri Shri Mal
Partner
Membership No.: 171832

Place: Mumbai
Date: April 24, 2026

SHAH MODI KATUDIA & CO. LLP MUMBAI Chartered Accountants

For and on Behalf of the Board

Lubna Usman
Director
DIN: 08299976

Nand Kishore
Chairman
DIN: 08267502

Neelesh Vernekar
Chief Executive Officer

Trusha Shah
Company Secretary

Nilesh Mistry
Chief Financial Officer

IL&FS INFRA ASSET MANAGEMENT LIMITED MUMBAI

IL&FS INFRA ASSET MANAGEMENT LIMITED

CIN: U65191MH2013PLC239438

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in '000')

	Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
I	Revenue from Operations	15	87,558	1,07,522
II	Other Income	16	25,736	25,036
III	**Total Income**		**1,13,294**	**1,32,558**
IV	**Expenses**			
	(a) Employee Benefit Expenses	17	24,747	21,060
	(b) Finance Cost	17(a)	7	6
	(c) Depreciation and Amortization	3	80	69
	(d) Other Expenses	18	15,843	16,175
	Total Expenses		**40,677**	**37,310**
V	**Profit before Exceptional Items and Tax (III-IV)**		**72,617**	**95,248**
VI	**Exceptional Item**			
	Recovery of ICDs written off in earlier years	28	-	14,431
VII	**Profit Before Tax (V-VI)**		**72,617**	**1,09,679**
VIII	**Tax Expenses**			
	Current Tax		19,609	28,097
	Taxation in respect of earlier years		184	(117)
	Deferred Tax		(827)	56
	Total Tax Expenses		**18,966**	**28,035**
IX	**Profit for the Year After Tax (VII-VIII)**		**53,651**	**81,643**
X	**Other Comprehensive Income ((Income)/Expense)**			
	(i) Items that will not be reclassified subsequently to profit & loss			
	(a) Remeasurement of the net defined benefit liability/asset		(310)	(43)
	(ii) Income tax on items that will not be reclassified subsequently to profit & loss		78	11
	Other Comprehensive Income for the year		**(232)**	**(32)**
	Total Comprehensive Income for the year		**53,883**	**81,675**
	Earnings Per Equity Share after exceptional Items (Face Value ₹ 10 Per Share)			
	Basic and Diluted	19	2.77	4.21
	Earnings Per Equity Share before exceptional Items (Face Value ₹ 10 Per Share)			
	Basic and Diluted	19	2.77	3.46

Notes annexed hereto forms integrated part of Financial Statements

As per our report of even date attached
For Shah Modi Katudia & Co. LLP
Chartered Accountants
Firm Reg. No.: W100214

Rahul Shri Shri Mal
Partner
Membership No.: 171832

Place: Mumbai
Date: April 24, 2026

SHAH MODI KATUDIA & CO. LLP MUMBAI Chartered Accountants

For and on Behalf of the Board

Lubna Usman
Director
DIN: 08299976

Nand Kishore
Chairman
DIN: 08267502

Neelesh Vernekar
Chief Executive Officer

Trusha Shah
Company Secretary

Nilesh Mistry
Chief Financial Officer

IL&FS INFRA ASSET MANAGEMENT LIMITED MUMBAI

IL&FS INFRA ASSET MANAGEMENT LIMITED
CIN: U65191MH2013PLC239438
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

(₹ in '000')

	Particulars		Year ended March 31, 2026	Year ended March 31, 2025
(A)	**Cash Flow from Operating Activities**			
	Profit for the year		72,617	1,09,679
	Adjustments for:			
	Provision for Employee Benefits		3,405	(94)
	Depreciation		80	69
	Interest Income		(25,736)	(25,033)
	Operating Profit before Working Capital Changes		**50,366**	**84,621**
	Adjustments for changes in:			
	(Increase) / Decrease in Trade Receivables		1,694	4,520
	Increase / (Decrease) in Trade Payables		218	(588)
	Decrease / (Increase) in Other Current and Non-Current Assets		403	353
	Increase / (Decrease) in Long Term and Other Current Liabilities		(303)	(1,165)
			52,378	**87,741**
	Advance payment of Tax (net of refund)		(20,305)	(28,041)
	Net Cash (Used In)/ Generated From Operating Activities	A	**32,073**	**59,701**
(B)	**Cash Flow from Investing Activities**			
	Purchase of Property, Plant and Equipment		(147)	(87)
	Interest Income received		28,651	22,019
	Fixed Deposits (placed)/matured (Net) during the year		16,625	(83,925)
	Dividend Paid to Shareholders		(77,592)	-
	Net Cash Used In Investing Activities	B	**(32,463)**	**(61,993)**
(C)	**Net (Decrease)/Increase In Cash And Cash Equivalent**	(A+B)	(390)	(2,292)
	Cash and Cash Equivalent at the beginning of the year		1,058	3,350
	Cash and Cash Equivalent at the end of the year		**668**	**1,058**

Notes annexed hereto forms integrated part of Financial Statements

As per our report of even date attached
For Shah Modi Katudia & Co. LLP
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Firm Reg. No.: W100214

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IL&FS INFRA ASSET MANAGEMENT LIMITED
CIN: U65191MH2013PLC239438
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

A. Equity Share Capital

(1) Current Reporting Period (₹ in '000')

Balance at April 1, 2025	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting year	Changes in Share Capital for the year ended March 31, 2026	Balance at the end of March 31, 2026
1,93,980	-	1,93,980	-	1,93,980

(1) Previous Reporting Period (₹ in '000')

Balance at April 1, 2024	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting year	Changes in Share Capital for the year ended March 31, 2025	Balance at the end of March 31, 2025
1,93,980	-	1,93,980	-	1,93,980

B. Other Equity

(₹ in '000')

Particulars	Reserves & Surplus (Retained Earnings)	Other Comprehensive Income(Income/(Expense)) (Actuarial Gain/Loss on Gratuity Obligation and Return on Plan asset)	Total
Balance as at March 31, 2024	**1,10,875**	819	**1,11,694**
Changes in accounting policy or prior period errors	-	-	-
Restated balance at the beginning of the current reporting period	**1,10,875**	819	**1,11,694**
Total Comprehensive Income for year ended March 31, 2025	81,643	32	81,675
Dividend paid	-	-	-
Balance as at March 31, 2025	**1,92,518**	851	**1,93,369**
Changes in accounting policy or prior period errors	-	-	-
Restated balance at the beginning of the current reporting period	**1,92,518**	851	**1,93,369**
Total Comprehensive Income for year ended March 31, 2026	53,651	232	53,883
Dividends paid	(77,592)	-	(77,592)
Balance as at March 31, 2026	**1,68,577**	**1,083**	**1,69,660**

Notes annexed hereto forms integrated part of Financial Statements

As per our report of even date attached
For Shah Modi Katudia & Co. LLP
Chartered Accountants
Firm Reg. No.: W100214

Rahul Shri Shri Mal
Partner
Membership No.: 171832

Place: Mumbai
Date: April 24, 2026

For and on Behalf of the Board

Lubna Usman
Director
DIN: 08299976

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Company Secretary

Nilesh Mistry
Chief Financial Officer

IL&FS INFRA ASSET MANAGEMENT LIMITED
CIN: U65191MH2013PLC239438
Notes forming part of the financial statements for the year ended March 31, 2026

1. Corporate Information

IL&FS Infra Asset Management Limited was incorporated on January 8, 2013 and is a subsidiary of IL&FS Investment Managers Limited. The Company acts as Investment Manager to Schemes of IL&FS Mutual Fund (IDF) and principal business of the Company is to provide management advisory & administrative services to IL&FS Mutual Fund (IDF) in accordance with the Investment Management Agreement between IL&FS AMC Trustee Limited and the Company, dated January 21, 2013 and amended on September 5, 2013 and amended on January 16, 2017.

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

2. Significant accounting policies

Statement of compliance

These financial statements have been prepared, in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

Upto the year ended March 31, 2017, the Company prepared its financial statements in accordance with the requirements of accounting standards prescribed under Section 133 of the Companies Act read with the Companies (Accounting Standards) Rules, 2006.

a. Basis of preparation and presentation

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities that are measured at fair value. (Refer accounting policy regarding financial instruments)

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/ or disclosure purposes in these financial statements is determined on this basis.

The financial statements are presented in Indian Rupees (Rs.) which is also its functional currency and all values are rounded to thousands ("000"), except when otherwise indicated.

b. Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

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The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 -- Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. External valuers are generally involved for valuation of significant assets, such as properties and significant liabilities, such as contingent consideration. For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above

c. Use of Estimates

The preparation of the financial statements requires the Management to make judgement, estimates and assumptions that affect the reported amounts of assets and liabilities (including contingent liabilities) and reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results would differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known/materialize

d. Revenue recognition

Effective April 1, 2018, the Company has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Ind AS 115 replaces Ind AS 18 Revenue and Ind AS 11 Construction Contracts. The Company has adopted Ind AS 115 using the cumulative effect method. The effect of initially applying this standard is recognised at the date of initial application (i.e. April 1, 2018).

The impact of the adoption of the standard on the financial statements of the Company is insignificant.

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

Revenue is recognized when it is realized or realizable and earned. Revenue is considered as realized or realizable and earned when it has persuasive evidence of an arrangement, delivery has occurred, the sales price is fixed or determinable and collectability is reasonably assured.

Revenue from services is recognized in the accounting period in which the services are rendered.

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i) Investment management and advisory fee is recognized at specific rates agreed upon with relevant schemes, and is applied on the average daily net assets of each scheme (excluding inter-scheme investments, where applicable, and investments made by the Company in the respective scheme), and are in conformity with the limits specified under SEBI (Mutual Funds) Regulations, 1996, as amended

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

e. Employee Benefits

Short Term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services

Long Term Employee Benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recongnised as a liability as at the Balance Sheet date on the basis of actuarial valuation as per the Projected Unit Credit Method

Post-Employment Benefits

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions towards Provident Fund, Employee State Insurance and Pension Scheme. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined Benefit Plans

The Company pays gratuity to the employees who have completed five years of service with the Company at the time of resignation/ superannuation. The gratuity is paid @ 30 days' salary for every completed year of service as per the Payment of Gratuity Act, 1972. The liability in respect of defined benefit plan and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services. Re-measurement of defined benefit plans in respect of post-employment and other long term benefits are charged to the Other Comprehensive Income. The service cost, net interest on the net defined benefit liability/(asset) is treated as a net expense within employment cost and are recognized immediately in the statement of profit and loss

f. Income Tax

Tax Expense comprises of Current Tax and net changes in Deferred Tax Assets or Liability during the year.

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Current Tax expense or credit for the year is the amount of tax payable on taxable income for the year on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

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

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

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

g. Property, plant and equipment

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

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

h. Intangible Assets

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

i. Depreciation

Depreciation on asset is provided pro-rata from the date on which asset is ready to be put to use for its intended purpose on Straight-Line Method. As per CA 2013, depreciation of assets is required to be provided based on estimated useful life as per Schedule II of the CA 2013. However, there are certain categories of assets where the useful life of assets have been assessed as under, taking into consideration the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, the past history of replacement, anticipated technological changes etc. Pursuant to the foregoing, it is proposed to continue with the existing policy of accelerated depreciation on following category of assets:

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Asset Type	Useful Life
Data Processing Equipments- Server and Networking	4 years
Specialised Office Equipment	3 years
Mobile Phones, Tablets and Soft Furnishing	year of capitalisation
Lease Improvements	lease period

Assets costing Rs 5,000 or less, are fully depreciated in the year of capitalisation

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

The Company has elected to continue with the carrying value of all of its property, plant and equipment and intangible assets recognized as of April 1, 2017 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date

j. Impairment of Assets

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment. Whenever events or changes in circumstances indicate that the carrying amount may not be recoverable, an impairment loss is recognised in Statement of Profit and Loss for the amount by which asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows discounted to their present value using pre-tax discount rate that reflect current market assessments of the time value of money and is specific to the assets.

k. 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.

l. Financial Instruments

Financial Assets

Initial recognition and measurement:

All financial assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition of financial assets, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are recognised using trade date accounting.

Subsequent measurement:

a) Financial assets carried at amortised cost (AC)

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the

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financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

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

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

d) Impairment of financial assets

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

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

a) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date);
or
b) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables, Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivable. Further, Company uses historical default rates to determine impairment loss on the portfolio of the trade receivables. At every reporting date, these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 months ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

Financial liabilities

Initial recognition and measurement:

All financial liabilities are recognized initially at fair value and in case of borrowings and payables, net of directly attributable cost. Fees of recurring nature are directly recognised in profit or loss as finance cost.

Subsequent measurement:

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

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Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires

m. Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term balance, as defined above as they are considered an integral part of the Company's cash management.

n. Earnings Per Share

In determining earnings per share, the Company considers the profit attributable to the owners of the company. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.
The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share, and also the weighted average number of additional equity shares that could have been issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date.

o. Critical accounting judgements and key sources of estimation uncertainty:

The preparation of the Company's financial statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

i) **Estimated useful lives of tangible assets:**

Property, plant and equipment are depreciated over the estimated useful lives of the assets, after taking into account their estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation for future periods is adjusted if there are significant changes from previous estimates.

ii) **Provisions:**

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

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iii) Recoverability of trade receivable:

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment

iv) Impairment of financial assets:

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period

v) Defined benefit plans:

The employment benefit obligations depend on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost/ income include the discount rate, inflation and mortality assumptions. Any changes in these assumptions will impact upon the carrying amount of employment benefit obligations.

p. Fund Expenses

Annual recurring expenses related to the schemes of IL&FS Mutual Fund (IDF), which are in excess of internal expense limits, are borne by the Company.

The Company also absorbs the expenses relating to the launch of the schemes of IL&FS Mutual Fund (IDF).

q. Distribution Commission

Distribution Commission and related expenses on closed ended schemes are expensed out over the tenure of the respective schemes, commencing from the month in which units are allotted.

r. GST Input Credit

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

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IL&FS INFRA ASSET MANAGEMENT LIMITED * MUMBAI *

IL&FS INFRA ASSET MANAGEMENT LIMIT.

CIN: U65191MH2013PLC239438

Notes forming part of the financial statements for the year ended March 31, 2026

Note 3 : Property, Plant and Equipment and Intangible Assets

(₹ in '000')

Description of Assets	Data Processing Equipments	Office Equipments	Furniture & Fixtures	Electrical Installations	Total Tangible Assets (I)	Intangible Assets (II)	Grand Total (I+II)
I. Gross Block							
Balance as at March 31, 2024	582	157	32	36	808	166	974
Additions	87	-	-	-	87	-	87
Disposals	-	-	-	-	-	-	-
Balance as at March 31, 2025	668	157	32	36	894	166	1,060
Additions	126	21	-	-	147	-	147
Disposals	-	-	-	-	-	-	-
Balance as at March 31, 2026	794	178	32	36	1,041	166	1,207
II. Accumulated Depreciation							
Balance as at March 31, 2024	434	157	28	30	650	166	816
Additions	62	-	3	4	69	-	69
Disposals	-	-	-	-	-	-	-
Balance as at March 31, 2025	496	157	31	34	720	166	885
Additions	77	1	1	2	80	-	80
Disposals	-	-	-	-	-	-	-
Balance as at March 31, 2026	573	158	32	36	800	166	966
III. Net Block (I-II)							
Balance as at March 31, 2026	221	20	-	-	241	-	241
Balance as at March 31, 2025	172	-	1	2	175	-	175

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IL&FS INFRA ASSET MANAGEMENT LIMITED

CIN: U65191MH2013PLC239438

Notes forming part of the financial statements for the year ended March 31, 2026

Note 4 : Other Financial Assets

(₹ in '000')

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current Financial Assets (a) Fixed deposit with bank having original maturity is more than 12 months	3,44,450	55,250
Total (i)	3,44,450	55,250

Particulars	As at March 31, 2026	As at March 31, 2025
Current Financial Assets (a) Interest accrued but not due on Fixed Deposits	15,270	18,185
Total (ii)	15,270	18,185
TOTAL (i)+(ii)	3,59,720	73,435

Note 5 : Deferred Tax Assets (Net)

(₹ in '000')

Particulars	As at March 31, 2026	As at March 31, 2025
On Depreciation	223	253
On Provision for Employee Benefits Expenses	1,399	620
TOTAL	1,623	873

Note 6 : Other Assets

(₹ in '000')

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Other Non-Current Assets Unsecured and Considered Good (a) Prepaid Expenses	211	427
Total (i)	211	427
(ii) Other Current Assets Unsecured and Considered Good (a) Prepaid Expenses	643	794
(b) GST Input Tax Credit Receivable	201	236
Total (ii)	843	1,030
TOTAL (i)+(ii)	1,055	1,457

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Notes forming part of the financial statements for the year ended March 31, 2026

Note 7 : Trade Receivables

(₹ in '000')

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivable - Unsecured, Considered good	8,073	9,767
TOTAL	8,073	9,767

Trade Receivable Ageing Schedule:

As at March 31, 2026:

(₹ in '000')

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	8,073	-	-	-	-	8,073
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

As at March 31, 2025:

(₹ in '000')

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	9,767	-	-	-	-	9,767
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

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Note 9 : Share Capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	(₹ in '000')	No. of Shares	(₹ in '000')
Authorised Share Capital :				
Equity Shares of Rs. 10/- each	2,50,00,000	2,50,000	2,50,00,000	2,50,000
Issued, Subscribed & Paid-up Capital				
Equity Shares of Rs. 10/- each fully paid-up	1,93,98,000	1,93,980	1,93,98,000	1,93,980
TOTAL	**1,93,98,000**	**1,93,980**	**1,93,98,000**	**1,93,980**

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

(ii) Reconciliation of number of equity shares and amount outstanding at the beginning and at the end of the reporting year

Particulars	No. of Shares	(₹ in '000')
As at 31st March, 2024	**1,93,98,000**	**1,93,980**
Shares issued during the year	-	-
As at 31st March, 2025	**1,93,98,000**	**1,93,980**
Shares issued during the year	-	-
As at 31st March, 2026	**1,93,98,000**	**1,93,980**

(iii) Details of Equity shares held by holding Company

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	(₹ in '000')	No. of Shares	(₹ in '000')
IL&FS Investment Managers Limited	1,68,00,000	1,68,000	1,68,00,000	1,68,000
	1,68,00,000	1,68,000	1,68,00,000	1,68,000

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% Holding	No. of Shares	% Holding
IL&FS Investment Managers Limited	1,68,00,000	86.61%	1,68,00,000	86.61%
Life Insurance Corporation of India	15,00,000	7.73%	15,00,000	7.73%
	1,83,00,000	**94.34%**	**1,83,00,000**	**94.34%**

(v) Disclosure of Sharholding of Promoters

Disclosure of shareholding of promoters as at March 31, 2026 is as follows:

Shares held by Promoters				% Change During the year
Sr. No.	Promoter Name	No. of Shares	% of Total Shares	
1	IL&FS Investment Managers Limited	1,68,00,000	86.61%	-

Disclosure of shareholding of promoters as at March 31, 2025 is as follows:

Shares held by Promoters				% Change During the year
Sr. No.	Promoter Name	No. of Shares	% of Total Shares	
1	IL&FS Investment Managers Limited	1,68,00,000	86.61%	-

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Note 8 : Cash & Bank Balance

(i) Cash & Cash Equivalents

(₹ in '000')

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with Banks i) In Current Accounts	668	1,058
TOTAL	668	1,058

(ii) Bank balances other than cash and cash equivalents

(₹ in '000')

Particulars	As at March 31, 2026	As at March 31, 2025
i) in fixed deposit accounts with bank having original maturity is more than 3 months but less the 12 months	-	3,05,825
TOTAL	-	3,05,825

Note 10 : Other Equity

(₹ in '000')

Particulars	As at March 31, 2026	As at March 31, 2025
Retained Earnings		
Balance at beginning of the year	1,93,369	1,11,694
Profit for the year	53,651	81,643
Dividend on Equity Shares	(77,592)	-
Other Comprehensive Income	232	32
Balance at end of the year	1,69,660	1,93,369

Note 11 : Long Term Provisions

(₹ in '000')

Particulars	As at March 31, 2026	As at March 31, 2025
Non Current- Employee Benefit Obligations		
Provision for Leave Encashment	1,007	899
Provision for Gratuity	3,713	1,112
TOTAL	4,720	2,012

Note 12 : Trade Payables

(₹ in '000')

Particulars	As at March 31,	As at March 31,
Trade Payables (Refer Foot Notes below)		
Total outstanding dues to Micro Enterprise and Small	156	-
Total outstanding dues to creditors other than Micro Enterprises and Small Enterprises	647	585
TOTAL	803	585

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Foot Notes:

(a) Trade Payables Ageing Schedule:

As at 31st March, 2026:

(₹ in '000')

Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	156	-	-	-	156
(ii) Others	609	38		-	-	647
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

As at 31st March, 2025:

(₹ in '000')

Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	479	105	-	-	-	585
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

(b) Amount due to micro and small enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Company.

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(c) Details of dues to micro and small enterprises.

The Company has dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosure pursuant to the said MSMED Act are as follows.

(₹ in '000')

Particulars	As at 31 March, 2026	As at 31 March, 2025
(a) Amount remaining unpaid to any supplier at the end of each accounting year:		
Principal	156	-
interest	-	-
Total	156	-
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

Note 13 : Other Current Liabilities

(₹ in '000')

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Other Current Liabilities		
(a) Statutory Dues payable	2,081	2,330
(b) Other Payable	15	69
TOTAL	2,097	2,400

Note 14 : Short Term Provisions

(₹ in '000')

Particulars	As at March 31, 2026	As at March 31, 2025
Current Employee Benefit Obligations		
Provision for Leave Encashment	82	73
Provision for Gratuity	758	381
TOTAL	840	454

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Note 15 : Revenue from Operations

(₹ in '000')

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Sale of Services		
Management Fee	87,558	1,07,522
TOTAL	87,558	1,07,522

Note 16 : Other Income

(₹ in '000')

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Interest on Fixed Deposit	25,736	25,033
Miscellaneous Income	-	3
TOTAL	25,736	25,036

Note 17 : Employee Benefit Expenses

(₹ in '000')

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Salaries and Wages	19,792	19,191
Contribution to Provident and Other Funds	4,809	1,692
Staff Welfare Expenses	145	178
TOTAL	24,747	21,060

Note 17.1 : Defined Contribution Plans

The Company makes Provident Fund and Pension Fund contributions to the relevant authorities, which are defined contribution plans for qualifying employees. Under the Scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits.

Contribution to Defined Contribution Plans, recognised as expense for the year is as under:

(₹ in '000')

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Employer's Contribution to Provident Fund	607	602
Employer's Contribution to Pension Fund	534	470

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Note 17.2 : Defined Benefit Plans

The Company provides gratuity (which is funded) as employee benefit schemes to its employees. The following table sets out the status of the defined benefit scheme and the amount recognised in the financial statements:

(i) Reconciliation of opening and closing balances of Defined Benefit Obligation :

(₹ in '000')

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Defined Benefit obligation at beginning of the year	2,827	3,087
Current Service Cost	569	518
Past Service Cost	2,926	-
Interest Cost	275	223
Benefits paid / Liability Transferred out	-	(930)
Actuarial (Gains)/ loss	(306)	(71)
Defined Benefit obligation at year end	6,291	2,827

(ii) Expenses recognised during the year:

(₹ in '000')

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
In Income Statement		
Current Service Cost	569	518
Interest Cost	174	102
Past Service Cost	2,926	-
Net Cost	**3,669**	**620**
In Other Comprehensive Income (OCI)		
Actuarial (Gains)/losses	(306)	(71)
Return on Plan Assets	(4)	28
Net (income)/expense for the year recognised in OCI	**(310)**	**(43)**

(iii) Change in the Fair Value of Plan Assets

(₹ in '000')

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Fair Value of Plan Assets at the Beginning of the year	1,334	1,680
Interest Income	101	121
Contributions by the Employer	381	490
(Benefit Paid from the Fund)	-	(930)
Return on Plan Assets, Excluding Interest Income	4	(28)
Fair Value of Plan Assets at the End of the year	**1,820**	**1,334**

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(iv) **Actuarial Assumptions:**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Mortality Table	IALM (12-14)	IALM (12-14)
Discount rate (Per Annum)	7.24%	6.78%
Rate of escalation in salary (per annum)	6.50%	6.50%

IALM- Indian Assured Lives Mortality

The discount rate is based on the prevailing market yields of Government of India Bonds as at the Balance Sheet date for the estimated terms of the obligations.

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

Note 17(a) : Finance Costs

(₹ in '000')

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Interest on Statutory Dues	7	6
TOTAL	7	6

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Note 18 : Other Expenses

(₹ in '000')

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Rent Expenses	2,164	2,148
Rates & Taxes	466	496
Travelling & Conveyance	448	411
Legal & Professional Charges (Refer Foot Note i below)	5,529	6,032
Software Support Charges	149	137
Insurance Expenses	1,390	1,624
Service Charges	174	150
Director Sitting Fees	1,325	1,310
Communication Expenses	94	93
Printing and Stationery	18	18
Audit Fees	425	390
Distribution Commission	185	184
Business Promotion	969	715
CSR Contribution	2,311	2,213
Miscellaneous Expenses	199	254
TOTAL	15,843	16,175

Foot Note:

(i) Payment to Auditors

(₹ in '000')

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
For Audit Fees	425	390
For Other Services (includes in Legal & Professional Fees)	40	49
Note: The above figures are exclusive of tax		
TOTAL	465	439

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Note 19 : Earning Per Share

(₹ in '000')

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit after Exceptional Items for Basic and Diluted Earnings per Shares (₹ in '000) (A)	53,651	81,643
Profit before Exceptional Items for Basic and Diluted Earnings per Shares (₹ in '000) (B)	53,651	67,212
Weighted Average Number of Equity Shares **(C)**	1,93,98,000	1,93,98,000
Nominal Value per share (₹)	10	10
Basic and Diluted Earnings per share after Exceptional Items **(A/C)**	2.77	4.21
Basic and Diluted Earnings per share before Exceptional Items **(B/C)**	2.77	3.46

Note 20 : Contingent Liabilities & Commitments:

(₹ in '000')

Particulars	As at March 31, 2026	As at March 31, 2025
Contingent Liabilities	-	-
Commitment	-	-

Note 21 : Related Party Transactions

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

Sr No	Ultimate Holding Company
1	Infrastructure Leasing and Financial Services Limited (IL&FS)
Sr No	**Holding Company**
2	IL&FS Investment Managers Limited (IIML)
Sr No	**Fellow Subsidiaries**
1	IL&FS Financial Services Limited (IFIN)
Sr No	**Mutual Fund Managed by Company**
1	IL&FS Mutual Fund (IDF)
Sr No	**Key Managerial Person (KMP)**
1	Mr. Neelesh Vernekar (CEO)
2	Mr. Nilesh Mistry (CFO)
3	Ms. Poonam Gupta (Company Secretary) (w.e.f. 26th April 2023 till 15th October 2024)
4	Ms.Trusha Shah (Company Secretary) (w.e.f. 27th November 2024)

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b) The nature and volume of transactions during the year ended March 31, 2026 with the above related parties were as follows:

(₹ in '000')

Nature of Transaction	Ultimate Holding Company	Fellow Subsidiaries	Key Managerial Person/Mutual Fund Managed by the Company
Rent Expenses			
IL&FS	2,164	-	-
Service Charges			
IFIN	-	150	-
Salary & Perquisites to KMP			
Neelesh Vernekar	-	-	12,785
Trusha Shah	-	-	1,717
Employer Contribution towards National Pension Scheme (NPS) & Provident Fund (PF)			
Neelesh Vernekar			762
Trusha Shah			72
Management Fees Income			
IDF	-	-	87,558

b) The nature and volume of transactions during the year ended March 31, 2025 with the above related parties were as follows:

(₹ in '000')

Nature of Transaction	Ultimate Holding Company	Fellow Subsidiaries	Key Managerial Person/Mutual Fund Managed by the Company
Rent Expenses			
IL&FS	2,148	-	-
Service Charges			
IFIN	-	150	-
Recovery of ICDs written off in earlier years			
IFIN	-	14,431	-
Salary & Perquisites to KMP			
Neelesh Vernekar	-	-	12,184
Poonam Gupta	-	-	471
Trusha Shah	-	-	568
Employer Contribution towards National Pension Scheme (NPS) & Provident Fund (PF)			
Neelesh Vernekar	-	-	726
Poonam Gupta	-	-	21
Trusha Shah			25
Management Fees Income			
IDF	-	-	1,07,522

c) Statement of outstanding balances as at March 31, 2026 are as follows:

(₹ in '000')

Nature of Transaction	Ultimate Holding Company	Fellow Subsidiaries	Mutual Fund Managed by the Company
Trade Receivables			
IDF	-	-	8,073
Trade Payables			
IL&FS	32	-	

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c) Statement of outstanding balances as at March 31, 2025 are as follows:

(₹ in '000')

Nature of Transaction	Ultimate Holding Company	Fellow Subsidiaries	Mutual Fund Managed by the Company
Trade Receivables			
IDF	-	-	9,767
Trade Payables			
IL&FS	35	-	-

Note 22 : Segment Reporting

The Company acts as the asset manager of IL&FS Mutual Fund (IDF). Accordingly, the Company operates in single operating & geographical segments as per IND AS 108 Operating Segments.

Note 23 : Taxation

Income tax recognised in the profit and loss account

(₹ in '000')

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current Tax	19,609	28,097
Adjusment for Taxation in respect of earlier years	184	(117)
Deferred Tax	(749)	67
Total income tax expenses recognised in the current year	19,044	28,046

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

(₹ in '000')

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit Before Tax	72,617	1,09,679
Applicable tax rate	25.17%	25.17%
Computed Tax Expenses	18,276	27,604
Effect of Disallowed Expenses	1,382	542
Effect of expenses not considered in determing profits	(50)	(49)
Current Tax expense recognized in the statement of profit and loss	19,609	28,097
Adjusment for Taxation in respect of earlier years	184	(117)
Temporary Timing Difference	(749)	67
Total income tax expenses recognised in the current year	19,044	28,046

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

Non Current Tax Asset/(Current Tax Liablities)

(₹ in '000')

Particulars	As at March 31, 2026	As at March 31, 2025
Advance Tax and Tax Deducted at source (Net of provision)		
At the start of the year	209	148
Tax effect during the year	512	61
At the end of the year	720	209

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Note 24 : Corporate Social Responsibility (CSR)

1. In terms of Section 135 of the Companies Act, 2013, the board of the Company has approved all the CSR activities as mentioned in schedule VII of the Companies Act 2013.

In line with Guidance Note on Accounting for Expenditure on Corporate Social Responsibility Activities, issued by Institute of Chartered Accountants of India, the disclosure of the CSR expenditure during the year is under;

(a) Amount spent during the F.Y. 2025-26 of Rs. 2311 thousand

(₹ in '000')

Particulars	In Cash (Rs.)	Yet to be paid in Cash	Total (Rs.)
(i) Construction / acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	2,311	-	2,311

(a) Amount spent during the F.Y. 2024-25 of Rs. 2213 thousand

(₹ in '000')

Particulars	In Cash (Rs.)	Yet to be paid in Cash	Total (Rs.)
(i) Construction / acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	2,213	-	2,213

(b) Deatails of Corporate Social Responsibility (CSR) expenditure :

(₹ in '000')

Particulars	2025-26	2024-25
a) amount required to be spent by the company during the year	2,311	2,213
b) amount of expenditure incurred	2,311	2,213
c) shortfall / (excess) at the end of the year	-	-
d) total of previous years shortfall / (excess)	-	-
e) reason for shortfall	NA	NA
f) nature of CSR activities	Health Care & Education	Health Care & Education
g) details of related party transactions in relation to CSR expenditure	-	-

Note 25 : Financial Risk Management

Credit Risk

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

The Company is the Asset Manager of IL&FS Mutual Fund (IDF) which is the only customer of the Company. The Company earns Management Fees from the Fund at the specified rates agreed upon with relevant schemes in accordance with SEBI (Mutual Funds) Regulations, 1996, as amended. The Company timely receives the Management Fees regularly and regulary monitors the credit risk arising from the same.

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Note 26 : Ratio's

Ratio	Numerator	Denominator	Current Year	Previous Year	% of Variance	Reason for Variance if exceed 25%
(a) Current Ratio	Total Current Assets	Total Current Liabilities	6.65	97.68	(93.20)	Fixed deposits with maturity period of less than one year have decreased during the year as compared to the previous year. The movement is mainly attributable to the reclassification of fixed deposits from current to non-current based on their maturity tenure. Accordingly, this has led to the variance.
(b) Debt Equity Ratio	Not Applicable	-	-	-	-	-
(c) Debt Service Coverage Ratio	Not Applicable	-	-	-	-	-
(d) Return on Equity Ratio	Profit After Tax (Total Comprehensive Income)	Average Total equity	0.14	0.24	(39.12)	Profit has decreased during the year, which has resulted for decrease in ratio
(e) Inventory Turnover Ratio	Not Applicable	-	-	-	-	-
(f) Trade Receivable Turnover Ratio	Revenue from operations	Average trade receivables	9.82	8.94	9.80	
(g) Trade Payable Turnover Ratio	Purchases of goods and services and other expenses	Average trade payables (including provision for expenses)	19.51	15.90	22.70	
(h) Net Capital Turnover Ratio	Revenue from operations	Total current Assets less total current liabilities	4.15	0.32	1,182.01	Decrease in revenue from operations compared to the previous year, along with a significant reduction in current fixed deposits and a marginal decline in other current liabilities, has led to a reduction in net working capital.
(i) Net Profit Ratio	Profit After Tax (Total Comprehensive Income)	Revenue from operations	0.62	0.76	(18.98)	-
(j) Return on Capital Employed	Profit before tax and finance cost	Tangible Networth - Deffered Tax Assets	0.20	0.28	(29.04)	Profit has decreased during the year, which has resulted for decrease in ratio
(k) Return on Investment	Not Applicable	-	-	-		

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Note 27 : Other Regulatory Disclosures

(i) There are no proceedings initiated or pending against the Company for holding any Benami Property under the Benami

(ii) The Company does not have any transactions with struck off companies during the year.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the

(iv) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(v) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vi) The Company has not entered into any such transaction which is not recorded in the books of account that has been

(vii) The Company does not have any investment property.

(viii) The Company has not received any whistleblower complaint during the year. No frauds had been noticed by or reported to

Note 28 : The Company had given an ICD (Inter Corporate Deposit) of Rs. 200,000 thousand to IL&FS Financial Services Limited Pursuant to relevant filings by Ministry of Corporate Affairs, Government of India ("Government"), with the Hon'ble NCLT Mumbai and NCLAT, then the board of IL&FS was replaced by Hon'ble NCLT with a new board nominated by the Government ("New Board") and moratorium was imposed on the IL&FS Group. Thereafter, the Government proposed a resolution framework for the IL&FS Group, which was approved by the Hon'ble NCLAT (the "Resolution Framework") vide order dated March 12, 2020 (the "March 12 Order"). In pursuance to the Resolution Framework, claims by the company were submitted with the appointed independent Claims Management Advisor, viz. Grant Thornton Bharat LLP.

Subsequently, the New Board in its endeavour to achieve resolution of the IL&FS Group, and in particular to effect interim distribution of accumulated resolution and related proceeds without waiting for final resolution of the relevant entity (an associated condition for distribution), filed an application with the Hon'ble NCLAT detailing the interim distribution process. This proposal for interim distribution was also approved by the Hon'ble NCLAT vide order dated May 31, 2022. The current management of IL&FS, with assistance from its advisors, has identified an initial list of certain IL&FS Group companies, incorporated in India, for which the interim distribution were undertaken.

SHAH MODI KATUDIA & CO. LLP MUMBAI Chartered Accountants

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CIN: U65191MH2013PLC239438
Notes forming part of the financial statements for the year ended March 31, 2026

Grant Thornton Bharat LLP was appointed as 'Consultant for Interim Distribution Process' to manage the interim distribution of proceeds for such identified companies. IL&FS Financial Services Limited ("IFIN") is one such IL&FS Group company wherein the interim distribution process was carried out. As part of the approved interim distribution process, including the "Cash amount to be distributed under the Interim Distribution process – Round 3" has been worked out basis and in compliance of the approved interim distribution process the amounts were distributed to the unsecured creditors of IFIN. Pursuant to this approved distribution, the referred amounts were realized by the company and part provisions are written back and treated as exceptional income for the period FY 2024-25.
Under Interim Distribution Process – Round 3, IL&FS Financial Services Limited has distributed Rs. 14,431 thousand on March 28, 2025 & the same was shown as Exceptional Item towards recovery of ICDs written off in earlier years. As per the process of distribution, approved by the Hon'ble NCLAT, a claw-back undertaking has been signed by IIAML wherein IIAML has agreed to refund any additional amount in case for some reason it is subsequently concluded by the Interim Distribution Process Consultant and/or IL&FS/the IL&FS Group company, and particularly at the time of final distribution, that such additional amount has been paid to the creditor as part of "Amount to be distributed under the Interim Distribution process". However in the opinion of the management, no additional amount has been received by the company & there shall be no chance of amount being asked for the refund from the company and hence the receipt has been treated as income under Exceptional Item.

Note 29 : On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively "new Labour Codes") - consolidating 29 existing labour laws. Pursuant to the provisions of the New Labour Codes, the Company has recognised provision for gratuity in its books of account for year ended March 31, 2026. The Company continues to monitor developments on the Rules to be notified by regulatory authorities, including clarifications/ additional guidance from authorities and will continue to assess the accounting Implications, basis such developments/guidance.

Note 30 : Previous year's figures have been regrouped/reclassified to make them comparable with those of current year.

Note 31 : The financial statements were approved by the Board of Directors on 24th April, 2026.

For Shah Modi Katudia & Co. LLP
Chartered Accountants
Firm Reg. No.: W100214

Rahul

Rahul Shri Shri Mal
Partner
Membership No : 114105

Place: Mumbai
Date: April 24, 2026

SHAH MODI KATUDIA & CO. LLP
MUMBAI
Chartered Accountants

For and on Behalf of the Board

Lubna Usman
Director
DIN: 08299976

Nand Kishore
Chairman
DIN: 08267502

Neelesh Vernekar
Chief Executive Officer

Trusha Shah
Company Secretary

Nilesh Mistry
Chief Financial Officer

IL&FS INFRA ASSET MANAGEMENT LIMITED
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