

August 2, 2024

The Manager
The Listing Department
National Stock Exchange Limited
Exchange Plaza, 5th Floor , Plot No. C/1,
G Block, Bandra-Kurla Complex, Bandra (E)
Mumbai 400 051

The Manager
The Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 023

NSE Symbol : **IVC**
BSE Security Code : **511208**
ISIN : **INE050B01023**

Re : Annual Report for the year ended March 31, 2024

Dear Sir :

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements), 2015, we send herewith copy of the Annual Report of the Company for the year ended March 31, 2024

Kindly acknowledge receipt of the same

Thanking you,

Yours sincerely,

Sanjay Mitra
Company Secretary & Compliance Officer

Encl: a/a

Annual Report | 2024



Private Equity

IL&FS Investment Managers Limited

●	Corporate Information	1
●	Directors' Report	2
●	Annexures to the Directors' Report	10
●	Management Discussion and Analysis	25
●	Corporate Governance Report	28
●	STANDALONE FINANCIALS	
●	Auditors' Report	49
●	Balance Sheet	58
●	Statement of Profit and Loss	59
●	Cash Flow Statement	61
●	Notes Forming part of Financial Statements	63
●	Form AOC - 1	95
●	CONSOLIDATED FINANCIALS	
●	Auditors' Report	97
●	Balance Sheet	105
●	Statement of Profit and Loss	106
●	Cash Flow Statement	109
●	Notes Forming part of Financial Statements	111
●	NOTICE	146

CORPORATE INFORMATION

BOARD OF DIRECTORS	Mr Chitranjan Singh Kahlon Chairman
	Mr Munish Kumar Saraogi
	Mr Nand Kishore
	Mr Kaushik Modak
	Ms Priya Shetty
	Ms Lubna Usman
CHIEF EXECUTIVE OFFICER & CHIEF FINANCIAL OFFICER	Mr Manoj Borkar
COMPANY SECRETARY	Mr Sanjay Mitra
BANKERS	HDFC Bank Limited
STATUTORY AUDITORS	KKC & Associates LLP Chartered Accountants
SECRETARIAL AUDITORS	M/s Mehta & Mehta Company Secretaries
INTERNAL AUDITORS	M/s N A Shah Associates LLP Chartered Accountants
REGISTRARS & SHARE TRANSFER AGENTS	Link Intime India Private Limited C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, India Tel : + 91 8108116767 Fax : +91 22 4918 6060
REGISTERED OFFICE	The IL&FS Financial Centre, Plot No C-22, G Block Bandra Kurla Complex, Bandra (East), Mumbai 400 051, India Tel : +91 22 2653 3333
CIN	L65999MH1986PLC147981

DIRECTORS' REPORT

To The Shareholders of IL&FS Investment Managers Limited

Your Directors have pleasure in presenting for your consideration and approval the Thirty-Eighth Annual Report with the Audited Financials of the Company ("IIML") for the year ended March 31, 2024

FINANCIAL ACHIEVEMENTS AND DIVIDEND

Particulars	For the year ended March 31, 2024 (₹ mn)	For the year ended March 31, 2023 (₹ mn)	For the year ended March 31, 2024 (₹ mn)	For the year ended March 31, 2023 (₹ mn)
	Standalone	Standalone	Consolidated	Consolidated
Total Income	307.68	352.12	664.18	755.13
Profit/(Loss) before Taxation	213.36	236.22	156.02	216.17
Provision for Taxation	(2.88)	(3.88)	35.56	46.19
Net Profit/(Loss) after Taxation	216.24	240.10	120.47	169.97
Total Comprehensive income/(loss) for the year	216.63	244.86	110.98	182.55

The Company does not propose to transfer any amount to the General Reserves

DIVIDEND

Your Directors recommend a Final Dividend of ₹ 0.70 per equity share of the Face Value of ₹ 2/- each. The total amount of Dividend is ₹ 219.82 mn

REVIEW OF OPERATIONS

The global economy is expected to remain under pressure due to geopolitical uncertainties from the past year. This trend may affect India as well. However, there are several positive indicators that will help India's economic prospects in FY2025. The private sector has improved its balance sheet, indicating potential for increased spending and capital expenditures. Banks have also benefited from corporate deleveraging, improving their balance sheets and helping them emerge from the asset quality cycle. Additionally, high GST and direct tax collections have given the government resources to spend and support the economy during the global slowdown. Consumer demand among the affluent remains strong, as evidenced by growth in the retail industry and the profit performance of consumer staples and discretionary companies

Indian PE-VC remained the Asia-Pacific's second-largest destination for VC and growth funding. The investors will likely remain bullish, as the markets demonstrated macroeconomic fundamentals, fiscal and monetary discipline, latent talent pools, and ever-expanding digital backbone presents attractive prospects for venture building

At IIML, the team continues to focus on divesting its current portfolio and return money to its investors. The developments at the Infrastructure Leasing & Financial Services Limited ("IL&FS") Group has had a negative impact on IIML and its brand equity. These developments have significantly impinged on IIML's business plans for revenue growth. The newly constituted IL&FS Board has again initiated the process to sell its holding in IIML. The process is underway

On the debt side, IIML, through its subsidiary operates the Infrastructure Debt Fund ("IDF"). The IDF has closed ended schemes and AUM as of March 31, 2024 was ₹ 1,632.30 Crores across 5 schemes

IIML's joint venture with Government of Andhra Pradesh continues to bag new contracts and is implementing a slew of projects in the State of Andhra Pradesh

On a consolidated basis, the Income from Operations of the Company for FY2024 was ₹ 519.24 mn and Other Income was ₹ 144.94 mn. Accordingly, the Total Income on a consolidated basis for FY2024 was ₹ 664.18 mn. The Total Expenses on consolidated basis were ₹ 508.16 mn. The resultant Profit Before Tax and Exceptional Items on a consolidated basis for FY2024 was ₹ 156.02 mn

On a standalone basis, the Total Income of the Company for FY2024 was ₹ 307.68 mn and the Total Expenses for the year were ₹ 94.31 mn and the resultant Profit After Tax before other comprehensive income for FY2024 was ₹ 216.24 mn. This includes ₹ 250.84 mn as Dividend from its subsidiaries

DIRECTORS' REPORT

MATERIAL CHANGES FROM THE END OF THE FINANCIAL YEAR

There have been no material changes and commitments affecting the financial position of the Company, which have occurred from the end of the financial year for the Company to which the financial statement relates and till the date of the Directors' Report

SUBSIDIARIES AND JOINT VENTURES

Your Company has Six Domestic Subsidiaries viz. IL&FS Asian Infrastructure Managers Limited, IL&FS Urban Infrastructure Managers Limited, IIML Asset Advisors Limited, Andhra Pradesh Urban Infrastructure Asset Management Limited, IL&FS Infra Asset Management Limited and IL&FS AMC Trustee Limited and two Offshore Subsidiaries viz. IL&FS Investment Advisors LLC, Mauritius and IIML Fund Managers (Singapore) Pte Ltd, Singapore

Your Company also has two Joint Venture Companies viz. Standard Chartered IL&FS Management (Singapore) Pte Limited, Singapore and IL&FS Milestone Realty Advisors Private Limited

As per Section 129(3) of the Companies Act, 2013 ("Act") and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") the consolidated financial statements of the Company with its Subsidiaries forms part of the Annual Report

The copies of the Audited Annual Accounts and other related documents of the Company's Subsidiaries can be sought by any shareholder of the Company or its Subsidiaries on making a written request to the Company Secretary in this regard. The Annual Accounts of the Subsidiary Companies are also available for inspection by any shareholder at the Company's Registered Office and are also uploaded on the Company's website at https://www.iimlindia.com/financials_Sub subsidiaryCompanies.aspx

A separate statement pursuant to Section 129(3) of the Act read with the Companies (Accounts) Rules, 2014 containing the salient features of the Financial Statements of the Company's Subsidiaries and Joint Ventures in Form AOC 1 is given as an Annexure to the Standalone Financial Statements

Performance and Financial position of the Subsidiaries and the Joint Venture Companies :

IL&FS Asian Infrastructure Managers Limited and IIML Asset Advisors Limited :

The Board had approved a Scheme of Amalgamation for the amalgamation of two of its wholly owned subsidiaries, viz., IL&FS Asian Infrastructure Managers Limited ("IAIML") and IIML Asset Advisors Limited ("IAAL") with the Company. The process is underway and would be completed during the current year

IAIML was set up to manage the Pan Asia Project Development Fund, India (the Fund). The Fund, having a corpus of ₹ 1125 mn, invested across seven investments. The Fund is in the process of being wound up

IAAL acted as the India advisor to two Mauritius based Real Estate Funds. These funds are now fully divested and have been wound up

The Total Income of IAIML for FY2024 was ₹ 3.80 mn. The Total Expenses of IAIML for the year were ₹ 0.19 mn and the resultant total comprehensive income was a profit of ₹ 2.63 mn

The Total Income of IAAL for FY2024 was ₹ 8.78 mn. The Total Expenses of IAAL for the year were ₹ 0.23 mn and the resultant total comprehensive income was a profit of ₹ 6.22 mn

IL&FS Urban Infrastructure Managers Limited :

IL&FS Urban Infrastructure Managers Limited ("IUIML") functions as the Asset Manager for the Pooled Municipal Debt Obligations ("PMDO") Facility. The objective of the PMDO Facility is to provide long tenure term loans to meet the debt requirements of urban infrastructure projects across cities in India

The Total Income for FY2024 was ₹ 43.66 mn inclusive of Other Income of ₹ 1.41 mn. The Total Expenses of IUIML for the year were ₹ 42.96 mn and the resultant total comprehensive income was a profit of ₹ 0.53 mn

IL&FS Investment Advisors LLC :

IL&FS Investment Advisors LLC, Mauritius ("IIAL") acts as the Investment Manager to Tara India Fund III LLC

The Total Income of IIAL for FY2024 was US\$ 0.51 mn. The Total Expenses of IIAL for the year were US\$ 0.16 mn and the resultant profit for the year was US\$ 0.34 mn

IIML Fund Managers (Singapore) Pte Ltd :

IIML Fund Managers (Singapore) Pte Ltd ("IFMSPL") was incorporated for the purposes of managing funds from Singapore. This company is in the process of being wound up in compliance with the applicable regulatory requirements of Singapore and India

DIRECTORS' REPORT

The Total Income of IFMSPL for FY2024 was NIL. The Total Expenses of IFMSPL for the year were US\$ 0.02 mn and the resultant loss for the year was US\$ 0.02 mn

Andhra Pradesh Urban Infrastructure Asset Management Limited :

The Company has set up a subsidiary namely, Andhra Pradesh Urban Infrastructure Asset Management Limited ("APUIAML") along with the Government of Andhra Pradesh. IIML and the Government of Andhra Pradesh hold 51% : 49% equity stake, respectively in APUIAML

APUIAML had been created with the objective to finance the Urban Local Bodies in the State of Andhra Pradesh. It is involved in integrated urban infrastructure project development and program management for the Urban Local Bodies and provides end to end solutions to them. The Company is currently handling projects of around ₹ 120 bn

The Total Income of APUIAML for FY2024 was ₹ 338.62 mn inclusive of Other Income of ₹ 6.87 mn. The Total Expenses for the year were ₹ 317 mn and the resultant total comprehensive income for the year was ₹ 12.35 mn

IL&FS Infra Asset Management Limited :

IL&FS Infra Asset Management Limited ("IIAML") is the asset manager of the IL&FS Mutual Fund (IL&FS IDF) which is an Infrastructure Debt Fund as per SEBI Mutual Fund Regulations. Its AUM as of March 31, 2024 stands at ₹ 1,632.30 Crore across 5 schemes

The Total Income of IIAML for FY2024 was ₹ 178.81 mn and the total comprehensive income for the year was a profit of ₹ 98.77 mn

IL&FS AMC Trustee Limited :

IL&FS AMC Trustee Limited ("IATL") acts as the Trustee of the IL&FS IDF

The Total Income of IATL for FY2024 was ₹ 1.92 mn and the total comprehensive income for the year was a profit of ₹ 0.73 mn

Standard Chartered IL&FS Management (Singapore) Pte Limited :

Standard Chartered IL&FS Management (Singapore) Pte Limited, is a 50:50 Joint Venture Company established with the Standard Chartered Bank to manage the Standard Chartered IL&FS Asia Infrastructure Growth Fund. The Fund has completed divestments from all its investments and the Fund has been wound up. The regulatory process of winding up of this entity has been initiated and is expected to be completed during the financial year

IL&FS Milestone Realty Advisors Private Limited :

IL&FS Milestone Realty Advisors Private Limited is a Joint Venture (JV) Company established with the objective of raising funds that would invest in income yielding assets. Since inception, the JV raised three funds and the Company has been able to successfully divest from all the investments of these three funds

DIRECTORS & KEY MANAGERIAL PERSONNEL

Mr Kaushik Modak [DIN 01266560] retires by rotation at the ensuing Annual General Meeting ("AGM") pursuant to the provisions of Section 149, Section 152 and Section 162 of the Act

Mr Susim Mukul Datta [DIN 00032812] ceased as an Independent Non-Executive Director of the Company w.e.f. April 1, 2024 due to end of his tenure on March 31, 2024, pursuant to Section 149(11) of the Companies Act, 2013. Consequently, Mr Datta also ceased to be the Chairman of the Company

The Board of Directors approved the appointment of Mr Chitranjan Singh Kahlon [DIN 02823501] as the Independent Non-Executive Chairman of the Company w.e.f. April 1, 2024 till the end of his balance tenure i.e. August 27, 2028

The Board of Directors vide Circular Resolution dated March 23, 2024 approved the appointment of Mr Munish Saraogi [DIN 10422742] as an Additional Director and as an Independent Non-Executive Director of the Company for a period of five years to hold office from April 1, 2024 up to March 31, 2029, subject to the approval of the shareholders

The Board recommends the appointment of Mr Munish Saraogi as an Independent Non-Executive Director of the Company for a term of five years and appointment of Mr Chitranjan Singh Kahlon as an Independent Non-Executive Chairman of the Company

Pursuant to Section 203 of the Act, the Company has designated Mr Manoj Borkar, Chief Executive Officer & Chief Financial Officer and Mr Sanjay Mitra, Company Secretary as the Key Managerial Personnel of the Company

There have been no changes in the Directors and Key Managerial Personnel of the Company other than the above during the year under review

DIRECTORS' REPORT

BOARD INDEPENDENCE

The Independent Directors have submitted declarations that each of them meet the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) of the SEBI LODR. There has been no change in the circumstances affecting their status as Independent Directors of the Company

NUMBER OF MEETINGS OF THE BOARD

The Board of Directors met six times during the Financial Year ended March 31, 2024 and the gap between two meetings did not exceed 120 days. The meetings were held during the year on May 30, 2023, July 10, 2023, August 14, 2023, November 9, 2023, February 13, 2024 and March 15, 2024

The details of the composition of the Board Committees and attendance of the Directors at the Board meetings/Committee meetings are given in the Corporate Governance Report

SELECTION CRITERIA FOR APPOINTMENT OF DIRECTORS

The Board has framed a selection criteria for determining the necessary qualifications and attributes for appointment of Directors and also to ensure Board diversity. The details of the same are provided in the Corporate Governance Report

REMUNERATION POLICY

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The remuneration paid to the Directors and the Senior Management is as per the Managerial Remuneration Policy of the Company. The Management Remuneration Policy is posted on the Company's website at : <https://www.iimlindia.com/Policies.aspx> and the brief details thereof are given in the Corporate Governance Report

BOARD EVALUATION

Pursuant to the provisions of the Act and the SEBI LODR, the Board has carried out an annual performance evaluation of the Board and Committees thereof. The manner in which the evaluation has been carried out has been detailed in the Corporate Governance Report

COMMITTEES OF THE BOARD

As on March 31, 2024, the Board had four Committees : the Audit Committee, the Nomination & Remuneration Committee, the Stakeholders' Relationship Committee and the Corporate Social Responsibility Committee. During the year, all recommendations made by all the committees were accepted by the Board. A detailed note on the composition of the Board and its Committees is provided in the Corporate Governance Report

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Act :

- (a) in the preparation of the Annual Accounts for the year ended March 31, 2024, the applicable Accounting Standards have been followed along with proper explanations relating to material departures, if any;
- (b) that such accounting policies as mentioned in Note No. 2 of the Notes to the Annual Accounts have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of March 31, 2024 and of the Profit of the Company for the year ended on that date;
- (c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) that the Annual Accounts are prepared on a going concern basis;
- (e) that proper internal financial controls were in place and that the internal financial controls were adequate and were operating effectively; and
- (f) that proper systems were devised to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively

DIRECTORS' REPORT

STATUTORY AUDITORS

M/s KKC & Associates LLP were appointed as the Statutory Auditors of the Company at the 33rd AGM of the Company held on September 30, 2019, for a term of five years from the conclusion of the 33rd AGM up to the conclusion of the 38th AGM

The Statutory Auditors of the Company, accordingly, retire at the conclusion of the ensuing AGM and have expressed their willingness to continue as Statutory Auditors for a second term of five years, if re-appointed, at the ensuing AGM of the Company

M/s KKC & Associates LLP have confirmed that their re-appointment continues to satisfy the criteria specified in Section 141 of the Act and Regulation 33 of the SEBI LODR

The Board at its meeting held on May 22, 2024 on the recommendation of the Audit Committee and subject to the approval of the shareholders recommended the re-appointment of M/s KKC & Associates LLP as the Statutory Auditors of the Company for a term of five years from the conclusion of the 38th AGM up to the conclusion of the 43rd AGM

Accordingly, at the ensuing AGM an ordinary resolution is proposed for the appointment of M/s KKC & Associates LLP as the Statutory Auditors of the Company for a term of five years from the conclusion of the 38th AGM up to the conclusion of the 43rd AGM

SECRETARIAL AUDIT

The Company has appointed M/s Mehta & Mehta, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company pursuant to the provisions of Section 204 of the Act and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The Secretarial Audit Report for the Financial Year ended March 31, 2024 is attached herewith as Annexure 1(I)

According to Regulation 24A of the SEBI LODR every listed entity and its material unlisted subsidiaries incorporated in India shall undertake secretarial audit and shall annex with its annual report, a secretarial audit report, given by a company secretary in practice, in such form as may be specified. Accordingly, Secretarial Audit Reports of APUJAML and IIAML are attached as Annexures 1(II) and 1(III), respectively

REPORTING OF FRAUDS BY AUDITORS

During the year under review, neither the Statutory Auditors nor the Secretarial Auditors have reported under Section 143(12) of the Act, any instances of fraud committed against the Company by its officers or employees to the Audit Committee of the Company

QUALIFICATIONS IN THE AUDITORS' REPORT AND ITS EXPLANATIONS

The Statutory Auditors M/s KKC & Associates LLP have qualified the Standalone and Consolidated Financials of the Company in their Statutory Audit Report

The explanations or comments by the Board on the Statutory Audit qualifications are as follows :

Statutory Auditors' qualification and its explanation :

On Standalone Financials :

Qualification :

In view of the ongoing investigation by Serious Fraud Investigation Office of Ministry of Corporate Affairs (SFIO) against Infrastructure Leasing & Financial Services Limited ('IL&FS' or 'the Holding Company'), and its subsidiaries (including the Company), the Auditors are unable to comment on the consequential impact(s) upon conclusion of the said investigation on these Standalone Financial Statements

Explanation :

The Company, based on its current understanding, believes that the above would not have a material impact on the financial statements. The implications, if any, arising from the aforesaid developments would be known only after the aforesaid investigation is concluded and hence are not determinable at this stage

On Consolidated Financials :

Qualification :

In view of the ongoing investigation by Serious Fraud Investigation Office of Ministry of Corporate Affairs (SFIO) against Infrastructure Leasing & Financial Services Limited ('IL&FS' or 'the Holding Company'), and its subsidiaries (including the Company), the Auditors are unable to comment on the consequential impact(s) upon conclusion of the said investigation on these Consolidated Financial Statements

DIRECTORS' REPORT

Explanation :

The Company, based on its current understanding, believes that the above would not have a material impact on the financial statements. The implications, if any, arising from the aforesaid developments would be known only after the aforesaid investigation is concluded and hence are not determinable at this stage

RELATED PARTY TRANSACTIONS

All Related Party Transactions that were entered into during the Financial Year were on an arms' length basis and were in the ordinary course of business. No Material Related Party Transactions were entered during the year by your Company. There are no materially significant Related Party Transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) of the Act in Form AOC 2 is not applicable

The disclosure of transactions with Related Parties is set out in Note No. 25 of the Standalone Financial Statements, forming part of the Annual Report

The Company has developed a Related Party Transactions Framework for the purpose of identification and approval of such transactions. The Policy on Related Party Transactions as approved by the Board has been uploaded on the Company's website and is available at : <https://www.iimlindia.com/Policies.aspx>

CORPORATE SOCIAL RESPONSIBILITY

The Company has adopted a Corporate Social Responsibility ("CSR") Policy, which aims at nurturing socio-economic development, livelihood creation, quality education, empowerment of people, etc. with the primary goal of ensuring that benefits reach the targeted beneficiaries. The Company contributes to the social welfare schemes and/or Funds promoted by the Central or State Government(s)

The Annual Plan for CSR is approved at the start of each financial year. Reviews and/or modifications to the projects and allocations are undertaken periodically. The CSR Policy is posted on the Company's website at : <https://www.iimlindia.com/Policies.aspx>

The Composition of the CSR Committee is given in the Corporate Governance Report. The Annual Report on the CSR activities is attached herewith as Annexure 2

POLICY FOR PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company has always been committed to providing safe and dignified work environment for its employees which is free of discrimination, intimidation and abuse. The Company has adopted a Policy for Prevention of Sexual Harassment of Women at Workplace under the provisions of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The objective of this policy is to provide protection against sexual harassment of women at workplace and for redressal of complaints of any such harassment. The IL&FS group has also constituted an Internal Complaints Committee ("ICC") for all the group companies to redress the complaints under the Act. During the year, no complaints pertaining to the Company were received by the ICC

WHISTLE BLOWER POLICY/VIGIL MECHANISM

The Company has adopted a Whistle Blower Policy/Vigil Mechanism for Employees and Directors to report instances of unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. During the year, no personnel has been denied access to the Audit Committee

The details of the Whistle Blower Policy are provided in the Corporate Governance Report and also posted on the Company's website at : <https://www.iimlindia.com/Policies.aspx>

RISK MANAGEMENT & INTERNAL CONTROL SYSTEMS

Risk Management forms an integral part of the business of the Company. The Company has a Risk Management Framework, which not only ensures timely identification of risks, analysis of the reasons for such risk, assessment of its impact but also adequate risk mitigation processes. The Risk Management Framework encompasses all areas of the Company's business including the Funds under its management. The Risk Management Framework ensures that all risks which could potentially threaten the existence of the Company are identified and risk mitigation is initiated in due time

The Company has an adequate system of internal controls including financial controls with reference to Financial Statements, commensurate with the nature of its business and complexity of its operations to ensure accuracy of accounting records, compliance with all laws and regulations and compliance with all rules, processes and guidelines prescribed by the management

An extensive internal audit is carried out by an independent firm of Chartered Accountants. Post audit reviews are also carried out to ensure follow up on the observations made. The scope of the internal audit is determined by the Audit Committee and the Internal Audit Reports are reviewed by the Audit Committee on a regular basis

DIRECTORS' REPORT

INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of fraud, error reporting mechanisms, accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Details of the Loans, Guarantees and Investments covered under the provisions of Section 186 of the Act are given in Note Nos. 5 & 6 of the Standalone Financial Statements

PARTICULARS OF EMPLOYEES

The particulars of the employees as required under Section 197(12) of the Act read with Rule 5(1) and Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of the Directors' Report for the year ended March 31, 2024 and are attached as Annexure 3 and Annexure 4, respectively

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Since the Company does not own any manufacturing facility, the Energy Conservation and Technology Absorption particulars in the Companies (Accounts) Rules, 2014, are not applicable

The particulars regarding foreign earnings and expenditure appear as Note Nos. 20(c) and 20(d) of the Notes to Accounts of the Standalone Financial Statements respectively

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows is as follows :

	USD/SGD	INR (in ₹)
Outflow	3,000.00 (SGD)	188,520.00
Inflow	147,088.71 (USD)	12,205,714.00

DEPOSITS

Your Company has not accepted any deposits from the public for the year under consideration

COST RECORDS

Maintenance of cost records as specified by the Central Government under Section 148(1) of the Act are not required to be maintained by the Company and accordingly such accounts and records are not maintained for FY 2023-24

CHANGE IN SHARE CAPITAL

There has been no change in the share capital of the Company

UNPAID AND UNCLAIMED DIVIDEND

As per applicable provisions of the Act and Rules made thereunder, the Company will be obliged to transfer any money lying in the Unpaid Dividend Account, which remains unpaid or unclaimed for a period of seven years, to the credit of the Investor Education and Protection Fund ("IEPF"). Hence, shareholders who have not encashed their dividend should contact the Registrars of the Company for the same. Please note that the dividend paid for the year 2016-2017 is due for transfer to IEPF by November 8, 2024. Further, please note that the dividend paid for the year 2017-2018 is due for transfer to IEPF next year

During the year, the Company has transferred the unclaimed and unpaid dividends of ₹ 5,688,780/- for the year 2015-2016 to IEPF. The details of the outstanding unclaimed dividend and corresponding due dates for transfer to IEPF as on March 31, 2024 are as under :

Sr. No.	Particulars of Dividend	Amount (in ₹)	Due Date for transfer to IEPF
1	Final Dividend 2016-2017	33,71,892.60	November 8, 2024
2	Final Dividend 2017-2018	30,24,105.60	October 30, 2025
3	Final Dividend 2018-2019	15,62,271.30	December 1, 2026
4	Final Dividend 2019-2020	26,41,163.20	January 14, 2028

DIRECTORS' REPORT

Sr. No.	Particulars of Dividend	Amount (in ₹)	Due Date for transfer to IEPF
5	Final Dividend 2020-2021	14,77,818.50	December 3, 2028
6	Final Dividend 2021-2022	18,39,459.40	November 11, 2029
7	Final Dividend 2022-2023	33,70,426.88	October 26, 2030

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2024 is available on the Company's website at : https://www.iimlindia.com/annual_reports.aspx

SECRETARIAL STANDARDS

The Company complies with all applicable secretarial standards issued by the Institute of Company Secretaries of India

DISCLOSURE REQUIREMENTS

Pursuant to Regulation 34(3) of the SEBI LODR, Related Party Disclosures, Management Discussion and Analysis, Disclosure of Accounting treatment, Report on Corporate Governance have been included in this Annual Report as separate sections

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

NCLT passed an Order on October 1, 2018 under the provisions of Sections 241 and 242 of the Companies Act, 2013 for suspending the existing Board of Directors of IL&FS, the Holding Company and new members were inducted on the Board of IL&FS

The NCLT based on a petition by IL&FS vide its Order dated April 26, 2019, granted its exemption to IL&FS and its Group Companies from appointing Independent Directors and Woman Directors on the Board of IL&FS and its Group Companies

The NCLT by an Order passed on February 11, 2019 has categorized '169 IL&FS Group Entities' incorporated within the territorial jurisdiction of India into (a) "Green Entities" (b) "Amber Entities" (c) "Red Entities". Our Company and its subsidiaries have been categorised as Green Entities - meaning one which can continue to meet all its payment obligation (both financial and operational) as and when they become due

ACKNOWLEDGEMENT

The Board of Directors take this opportunity to thank the Investors of the Funds under management, shareholders, employees, bankers, Reserve Bank of India, Securities and Exchange Board of India, other Regulatory authorities for their co-operation and continued support to the Company. We look forward to their continued patronage and encouragement in all our future endeavours

For and on behalf of the Board

CHITRANJAN SINGH KAHLOON
CHAIRMAN

Place : Mumbai

Date : May 22, 2024

Annexure 1(I) to the Directors' Report

FORM MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

{Pursuant to Section 204(1) of the Companies Act, 2013 and rule 9 of the Companies

(Appointment and Remuneration of Managerial Personnel) Rules, 2014}

To,

The Members,

IL&FS Investment Managers Limited,

The IL&FS Financial Centre,

Plot No. C - 22, G Block,

Bandra Kurla Complex,

Bandra (East), Mumbai -400051.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **IL&FS Investment Managers Limited**, (hereinafter called "the Company"). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliance and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024, complied with the statutory provisions listed here under and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024, according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(during the period under review not applicable to the Company);**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(during the period under review not applicable to the Company);**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(during the period under review not applicable to the Company);**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **(during the period under review not applicable to the Company);**
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(during the period under review not applicable to the Company);**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(during the period under review not applicable to the Company);**

Annexure 1(I) to the Directors' Report

We have examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India;
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except

Independent Directors have not been appointed on the Board of Directors of Unlisted Material Subsidiary as required under Regulation 24(1) of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015. The default with respect to the appointment of the Independent Director is waived by the NCLT order No 3638/2018 dated April 26, 2019.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of the Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices are given to all Directors to schedule the Board / Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Board / Committee decisions were carried through requisite majority while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company had the following specific event / action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

The Board of Directors at its meeting held on May 30, 2023 proposed the final dividend for the financial year 2022-23 at the rate of Rs. 80 paise per share of Face Value of Rs. 2/- each which was subsequently approved by the Members of the Company at their Annual General Meeting held on August 24, 2023.

For Mehta & Mehta,
Company Secretaries
(ICSI Unique Code P1996MH007500)

Dipti Mehta
Partner
FCS No: 3667
CP No: 23905
PR No.: 3686/2023

Place: Mumbai
Date: 22-05-2024
UDIN: F003667F000425651

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

Annexure 1(I) to the Directors' Report

Annexure A

To,

The Members,

IL&FS Investment Managers Limited,

The IL&FS Financial Centre,

Plot No. C - 22, G Block,

Bandra Kurla Complex,

Bandra (East), Mumbai - 400051.

Our report of even date is to be read along with this letter.

- 1) Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
- 3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- 4) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- 5) The compliance of the provisions of corporate laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- 6) As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred in Secretarial Audit Report in Form MR-3, the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.
- 7) The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Mehta & Mehta,

Company Secretaries

(ICSI Unique Code P1996MH007500)

Dipti Mehta

Partner

FCS No: 3667

CP No: 23905

PR No.: 3686/2023

Place: Mumbai

Date: 22-05-2024

UDIN: F003667F000425651

Annexure 1(II) to the Directors' Report

FORM MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

ANDHRA PRADESH URBAN INFRASTRUCTURE ASSET MANAGEMENT LIMITED

CIN: U65999AP2016PLC103663

D.No: 4TH FLOOR, NTR ADMINISTRATIVE BLOCK,

RTC HOUSE PANDIT NEHRU BUS STATION,

VIJAYAWADA, KRISHNA AP 520013

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ANDHRA PRADESH URBAN INFRASTRUCTURE ASSET MANAGEMENT LIMITED** having CIN **U65999AP2016PLC103663** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also on the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2024 complied with the statutory provisions listed hereunder & also that the company had initiated proper Board-processes and compliance mechanism in place; to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.,
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
 - (h) The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018; and
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (vi) Insurance Regulatory and Development Authority of India (Payment of Commission) Regulations, 2023
- (vii) IRDAI (Registration of Corporate Agents) Regulations, 2015

Annexure 1(II) to the Directors' Report

- (viii) The statutory payments such as GST, IT (TDS, TCS) and other applicable dues were paid in timely manner and the company had not paid any kind of penalties & no dues were there as per the provided records and verified.
- (ix) As per the MSME act all the due to the vendors was cleared on timely basis which were recorded
- (x) The management has identified and confirmed the following other laws as specifically applicable to the company.
 - (a) The Payment of Wages Act, 1936;
 - (b) The Minimum Wages Act, 1948;
 - (c) Employees' State Insurance Act, 1948;
 - (d) The Employees' Provident Funds and Miscellaneous Provisions Act, 1952;
 - (e) The Payment of Bonus Act, 1965;
 - (f) The Payment of Gratuity Act, 1972;
 - (g) The Contract Labour (Prohibition & Regulation) Act, 1970;
 - (h) The Maternity Benefit Act, 1961;
 - (i) The Child Labour (Prohibition & Regulation) Act, 1986;
 - (j) The Employees' Compensation Act, 1923;
 - (k) Equal Remuneration Act, 1923;
 - (l) And other applicable commercial, statutory & regulatory laws

As per the management representation and the department NOC I can find that all the statutory dues had been cleared intime and no penalties has been imposed against the company. The company had developed a suitable HR practices and systems of practice to comply the applicable labour and general laws. The company had made an extra initiative to appoint a consultant to provide a detailed report of applicable laws and the compliance procedure and time-lines of compliance. As the study was under process based on the final report, the company was ready to develop the system in modern method to comply with all applicable laws further.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards with regard to meeting of board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India. I have observed as per the record available; the company had complied the statutory provisions as applicable in further need to maintain the acknowledgements of the correspondence and need to maintain the system to improve the transparency and mechanism of corporate governance.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines: -

1. In respect of issue of further shares, company did not pass a special resolution before allotting shares to persons other than existing members. This is a non-compliance of Section 62 of the Companies Act, 2013 - Not applicable to company as further shares was not issued.
2. Whereas in terms of the provisions of Section 149(4) & 149(5) of the Companies Act, 2013 read with Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and Listing agreement, the Company was required to appoint Independent Directors on the Board of the Company. The Company had complied with the same.
3. Where as in terms of the provisions of Section 149(1) of the Companies Act, 2013 read with Rule 3 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the Company was required to appoint at least one Women Director on the Board of the Company latest by 31st March, 2023, the Company had complied with the same.
4. Whereas in terms of the provisions of Section 177(1) of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and Its Powers) Rules, 2014, the Company was required to constitute an Audit Committee of the Board, the Company had complied with the same. The company has conducted 04 audit committee meeting in this period.
5. Whereas in terms of the provisions of Section 178(1) of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and Its Powers) Rules, 2014 and the Company was required to constitute a Nomination & Remuneration Committee of the Board, the Company had complied with the same

Annexure 1(II) to the Directors' Report

6. Whereas in terms of the provisions of Section 203 of the Companies Act, 2013, the Company was required to have certain Key Managerial Personnel (KMP). The Company had fulfilled the requirement & appointment of Company Secretary in terms of the provisions of Section 204 of the Companies Act, 2013.
7. Whereas in terms of the provisions of Section 203 of the Companies Act, 2013, the Company was required to have certain Key Managerial Personnel (KMP). The Company had fulfilled the requirement & appointed a Chief Financial Officer (CFO) in terms of the provisions of Section 204 of the Companies Act, 2013.
8. Whereas in terms of the provisions of section 138 of the Companies Act, 2013 the Company had appointed Internal Auditor during the year.
9. The Company has not filed charge and created any kind of charge on its property for obtaining guarantees from its bankers. The Bankers themselves can also file charge and 300 days' time is given for filing with late payment fees. If it falls under this category, then it is deemed compliance. Even after 300 days if a condonation of delay application is made, it would be deemed compliance of process until conditions is denied. Only when denied it will be reported as non-compliance. Not applicable to the company.
10. The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
11. Adequate timely notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
12. All the decisions of the Board and Committees thereof were carried with requisite majority.
13. Majority decisions are carried through and recorded as part of the minutes. Observations such as consent, dissent, or comments of the members of the board were appropriately recorded in the minutes.
14. As per sub section 4 of the section 149 of the companies act, 2013 read with sub rules (1) of rule 4 of the companies (appointment and qualifications of directors) rules, 2014, every public company having a paid-up share capital of Rs. 10 crores or more; or turnover of Rs 100 crores or more; or having in aggregate outstanding loans, debentures and deposit exceeding Rs. 50 crores shall have at least minimum two independent directors in the term of section 177 of the companies act, 2013 the audit committee shall consist of minimum three directors (with independent directors forming a majority). However, the company has partly complied with the provisions of section 149 and the section 177 in respect of the appointment of independent directors forming a majority respectively. The Company explained that the second independent directors' appointment is in the process along with reconstitution of the committees. Was further directed that the best of efforts should be made to appoint more independent and women director in each company, so as not deprive of their participation in the board. I have also been provided the documentary proof as judgement debtor that the Mumbai bench of National Company Law Tribunal in the matter of Union of India, Ministries Of Corporate Affairs Vs Infrastructure Leasing & Financial Services Limited & Others., in MA 1054 of 2019 in CP.NO. 3638/2018 vide its Order dated on 26/04/2019, in exercise of powers under section 242 (2) (4), granted dispensation regarding the appointment of independent directors and women directors to Infrastructure Leasing & Financial Services Limited (the ultimate holding company of this company) and IL&FS group companies
15. The company had filed all the MCA forms on timely basis except DIR 12 for appointment of Chairman of the Company Mr. Jawahar Reddy IAS Chief Secretary of GoAP & Mr. Kamalesh Sarangi, Nominee Directors which was filed in delay with additional fee.
16. The company had made the mechanism to monitor the AIR (annual information report) the tracking of the high value transactions monitored and complied and reported to the IT.

I/we further report that -

The Board of Directors of the Company is duly constituted with proper balance of Nominee Directors, Non-Executive Directors, Independent Directors, and Women Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate timely notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the "dissenting members" views are captured and recorded as part of the minutes.

Annexure 1(II) to the Directors' Report

I further report that **based on the review of the compliance mechanism established by the company and on the basis of Compliance certificate(s) issued by various departments and taken on record by the Board of Directors at their meetings**, I'm of the opinion that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines **however the compliance reports were submitted as per Compliances under Payment of Bonus Act, Employees Provident Fund Act.**

I further report that the Company has obtained the IRDAI permission by complying the provision for being as the corporate agent for the insurance company. The Company has altered its articles in the previous FY 2022-23 and then the company has obtained the Certificate of Registration (CoR) from Insurance Regulatory and Development Authority of India (IRDAI) vide **CoR No: CA0851** to act as Corporate (Composite) Agent for a period from March 28, 2023 to March 27, 2026.

As per IRDAI norms, Half Yearly /Yearly Return(s) to the IRDAI need to be submitted within one month from the date of closure of Half Year / Financial Year. The Company has completed all filings and complied with the IRDAI norms and procedures prescribed. **It is informed by the management that the process for surrender of Certificate of Registration vide CoR No: CA0851 to act as Corporate (Composite) Agent, was initiated with IRDAI as per the advice of Board.**

Place: VIJAYAWADA

Date: 10-05-2024

CS. HEMACHAND KODE

COMPANY SECRETARY IN PRACTICE

ACS: 35463

CPNO: 13416

UDIN NO: A035463F000561120

This report is to be read with our letter of even date which is annexed as **Annexure-1** and forms an integral part of this report.

To,

The Members,

ANDHRA PRADESH URBAN INFRASTRUCTURE ASSET MANAGEMENT LIMITED

CIN: U65999AP2016PLC103663

D.No: 4TH FLOOR, NTR ADMINISTRATIVE BLOCK,
RTC HOUSE PANDIT NEHRU BUS STATION,
VIJAYAWADA, KRISHNA AP 520013

Auditor's responsibility

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. I conducted audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company and for which I relied on the report of statutory auditor.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: VIJAYAWADA

Date: 10-05-2024

CS. HEMACHAND KODE

COMPANY SECRETARY IN PRACTICE

ACS: 35463

CPNO: 13416

UDIN NO: A035463F000561120

Annexure 1(III) to the Directors' Report

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2024

[Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 read with Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
IL&FS Infra Asset Management Limited,
The IL&FS Financial Centre, 8th Floor,
Plot C-22, G Block, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051

I have conducted the Secretarial Audit of the compliances of applicable statutory provisions and the adherence to the good corporate practices by **IL&FS Infra Asset Management Limited (CIN: U65191MH2013PLC239438)** (hereinafter called "the **Company**"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verifications of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024 (hereinafter called the '**Audit Period**'), complied with the statutory provisions listed here under and also that the Company has proper Board processes and compliance – mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder.
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder.
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings: **Not Applicable to the Company during the Audit Period**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011: - **Not Applicable to the Company during the Audit Period**
 - ii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - iii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009: - **Not Applicable to the Company during the Audit Period**
 - iv. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999: - **Not Applicable to the Company during the Audit Period**
 - v. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008: - **Not Applicable to the Company during the Audit Period**
 - vi. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client: - **Not Applicable to the Company during the Audit Period**
 - vii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and - **Not Applicable to the Company during the Audit Period**
 - viii. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; - **Not Applicable to the Company during the Audit Period**
- (vi) The Company has identified the following laws and regulations as specifically applicable to the Company:
 - (a) The Securities and Exchange Board of India (Mutual Funds) Regulations, 1996

Annexure 1(III) to the Directors' Report

- (b) The Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012 – The Company is yet to commence the business of Alternative Investments Funds
- (vii) I have also examined compliances with the applicable clauses of the following:
- Secretarial Standards issued by the Institute of Company Secretaries of India.
 - The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above to the extent applicable.

I further report that

- The Board of Directors of the Company was constituted with balance of Non – Executive and Independent Directors during the year. For a public limited company, it is mandatory to have minimum 3 Directors. To this extent the Company was compliant with the said provision. There was no executive Director in the Company. There were certain changes, as mentioned below, in the composition of the Board of Directors that took place during the period under review and they were carried out in compliance with the provisions of the Act. The remunerations details paid to the Directors and the KMP's have been properly disclosed. The change of Director are as follows:
 - Mr. Jignesh Shah (DIN: 01587849), the Managing Director of the Company, has resigned from the Company w.e.f 14.08.2023
 - Mr. Manoj Yeshwant Borkar (DIN: 00060698) was appointed as Additional Non – Executive Director of the Company of the Company w.e.f 14.08.2023
- Pursuant to para VII (1) of Schedule IV to the Act, the Independent Directors are required to hold at least one meeting without the attendance of Non-Independent Directors and members of management. The process and provisions were duly complied. Four Audit meetings were duly conducted during the year.
- During the period under review, following changes took place in the Key Managerial Personnel viz Company Secretary and Chief Financial Officer / Chief Executive Officer.

Mr. Jignesh Shah, the Chief Executive Officer of the company, has resigned with effect from 14th August, 2023 and **Ms. Sweta Shah**, Company Secretary of the company, has resigned with effect from 17th November, 2022. As per Section 203(4) of the Companies Act, 2013, the position of the Company Secretary, Chief Executive Officer or any other KMP shall be filled up by the Board within a period of six months from the date of the vacancy and hence **Ms. Poonam Gupta**, was appointed on 26th April, 2023 as the Company Secretary of the Company to fill up the vacancy and **Mr. Neelesh Vernekar** was appointed as Chief Executive Officer on 14th August, 2023. The Company has Complied with the above requirement within the stipulated time.
- Adequate notices were given to all Directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent at least seven days in advance for meetings, and a system exist for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.
- All decisions at the Board Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors.
- The Company has declared interim dividend for the financial year 2023 – 24 and there was no unpaid/unclaimed dividend/other amounts which are required to be transferred to Investor Education and Protection Fund as per Section 125 of the Act;
- The Company closed its Register of Members during the financial year under review only during the time of declaring Interim Dividend as per the stipulated time allowed by the prevailing law and rules beyond which the Register of Members remained open. The Company has earned profits of ₹ 98,770 thousand during the Financial Year under review. The Directors at their meeting held on February 7th 2024, declared an interim dividend of ₹ 10 per equity share on each fully paid-up equity share of ₹ 10 each on 1,93,98,000 equity shares absorbing a sum of ₹ 19,39,80,000/-. The same was paid on February 20, 2024
- The Company has obtained the approval of the shareholders at the Annual General Meeting held on 03rd July, 2023, in respect of the following matters:
 - Approving of excess remuneration of Mr. Jignesh Ramesh Shah, Managing Director and Chief Executive Officer of the Company for the period from 1st April, 2022 to 31st March, 2023 (by special resolution)

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Nupur Mimani
Practicing Company Secretary
ACS No. 37847
CP No. 16805
UDIN: A037847E003432216

Place : Kolkata
Date : 23-04-2024

Note: This report is to be read with my letter of even date which is annexed as 'Annexure-A' and forms an integral part of this report.

Annexure 1(III) to the Directors' Report

Annexure A

To,
The Members,
IL&FS Infra Asset Management Limited,
The IL&FS Financial Centre, 8th Floor,
Plot C-22, G Block, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. My report of even date is to be read with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of Secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of accounts of the Company.
4. Wherever required, I have obtained Management Representation about the compliance laws, rules and regulations, and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on a test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. The audit was conducted based on the verification of the Company's books, papers, minutes books, forms and returns filed, documents and other records furnished by them or obtained from the Company electronically and also the information provided by the company and its officers by audio and/or visual means.

Nupur Mimani
Practicing Company Secretary
ACS No. 37847
CP No. 16805

Place : Kolkata
Date : 23-04-2024

Annexure 2 to the Directors' Report

Format for the Annual Report on CSR Activities to be included in the Board's Report

(1) A brief outline of the Company's CSR Policy :

The Company has adopted a Corporate Social Responsibility (CSR) Policy, which aims at nurturing socio-economic development, livelihood creation, quality education, empowerment of people, etc., with the primary goal of ensuring that benefits reach the targeted beneficiaries. The Company contributes to the social welfare schemes and/or Funds promoted by the Central or State Government(s)

(2) The Composition of the CSR Committee :

The Board of Directors constituted the CSR Committee with the below mentioned three Directors pursuant to the provisions of Section 135(1) of the Companies Act, 2013 and Rules made thereunder :

Sr. No.	Name of the Director	Designation/Nature of Directorship	Position in the Committee	No. of Meetings of CSR Committee held during the year	No. of Meetings of CSR Committee attended during the year
(1)	Mr Susim Mukul Datta #	Chairman & Non-Executive Independent Director	Chairman	1	1
(2)	Mr Chitranjan Singh Kahlon @	Non-Executive Independent Director	Member	1	1
(3)	Mr Kaushik Modak	Non-Executive Director	Member	1	1

Note :

Mr Susim Mukul Datta ceased as Chairman of the Committee w.e.f. April 1, 2024

@ Mr Chitranjan Singh Kahlon appointed as Chairman of the Committee w.e.f. April 1, 2024. Mr Munish Kumar Saraogi has been appointed as a Member of the Committee w.e.f. April 1, 2024

(3) The web-link where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company :

The Composition of CSR Committee - https://www.iimlindia.com/board_comittee.aspx

The CSR Policy - <https://www.iimlindia.com/Policies.aspx>

CSR projects approved by the Board - Not Applicable

(4) Provide the executive summary along with web-links of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable :

Not Applicable

(5)	(a)	Average net profit of the company as per sub-section (5) of section 135	₹ 2,91,19,730/-
	(b)	Two percent of average net profit of the company as per sub-section (5) of section 135	₹ 5,82,395/-
	(c)	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years	NIL
	(d)	Amount required to be set-off for the financial year, if any	NIL
	(e)	Total CSR obligation for the financial year [(b)+(c)-(d)]	₹ 5,82,395/-
(6)	(a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	₹ 5,82,400/-
	(b)	Amount spent in Administrative Overheads	NIL
	(c)	Amount spent on Impact Assessment, if applicable	NIL
	(d)	Total amount spent for the Financial Year [(a)+(b)+(c)]	₹ 5,82,400/-
	(e)	CSR amount spent or unspent for the Financial Year	As given in below table

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 5,82,400/-	NIL	N.A.	Prime Minister National Relief Fund	₹ 5,82,400/-	February 7, 2024

Annexure 2 to the Directors' Report

(f) Excess amount for set-off, if any :

Sr. No.	Particulars	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	₹ 5,82,395/-
(ii)	Total amount spent for the Financial Year	₹ 5,82,400/-
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	₹ 5/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	₹ 5/-

(7) Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years :

Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs.)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs.)	Deficiency, if any
					Amount (in Rs)	Date of Transfer		
1	FY-1 (FY 2020-21)	NIL	--	₹ 32,00,000	NIL	--	NIL	--
2	FY-2 (FY 2021-22)	NIL	--	₹ 15,18,000	NIL	--	NIL	--
3	FY-3 (FY 2022-23)	NIL	--	₹ 13,37,000	NIL	--	NIL	--

(8) Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year :

[] Yes [] No

If Yes, enter the number of Capital assets created/acquired :

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/Authority/beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered Address
-	-	-	-	-	-	-	-

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram Panchayat are to be specified and also the area of the immovable property as well as boundaries)

(9) Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of Section 135 : Not Applicable

Manoj Borkar
Chief Executive Officer & Chief Financial Officer

Chitranjan Singh Kahlon
Chairman (CSR Committee)

Place : Mumbai

Date : May 22, 2024

Annexure 3 to the Directors' Report

The ratio of the remuneration of each Director to the median employee's remuneration and other details in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 :

Sr. No.	Requirements	Disclosure	
(1)	The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year	Managing Director (MD)	NA
		Whole-time Director (WTD)	NA
(2)	The percentage increase in remuneration of each Director, Chief Financial Officer (CFO), Chief Executive Officer (CEO), Company Secretary (CS) in the financial year	MD	-
		CEO & CFO	6.00%
		CS	6.00%
(3)	The percentage increase in the median remuneration of employees in the financial year	6.00%	
(4)	The number of permanent employees on the rolls of the Company	17	
(5)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	% increase in remuneration other than MD & WTD	5.92%
		% increase in remuneration of MD & WTD	Nil
(6)	Affirmation that the remuneration is as per the remuneration policy of the Company	Yes, it is confirmed	

Note :

- (1) Sitting Fees and Commission paid to the Non-Executive Directors are not considered for the purpose of the above disclosure
- (2) The salary cost does not include leave encashment paid
- (3) Policy with Life Insurance Corporation of India has been taken to cover the liability of payment of Gratuity to employees. The gratuity including differential payment on account of salary revision is excluded in calculating above details

For and on behalf of the Board

CHITRANJAN SINGH KAHLON
CHAIRMAN

Place : Mumbai
Date : May 22, 2024

Annexure 4 to the Directors' Report

Information as per Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Directors' Report for the Financial Year 2023-24

SL	Name	Age (Yrs)	Designation	Remuneration Received (₹)	Qualification	Experience (Yrs)	Date of Commencement of employment	Last Employed
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Employees employed throughout the Financial Year and in receipt of remuneration of not less than ₹ 1,02,00,000 for the Financial Year 2023-24								
1	Manoj Borkar	59	CEO & CFO	11,241,439	B.Com, FCA	36	01.04.2000	Infrastructure Leasing & Financial Services Limited
Employed for part of the year and in receipt of remuneration of not less than ₹ 8,50,000/- p.m. for the Financial Year 2023-24								
-	-	-	-	-	-	-	-	-
Employees employed throughout the Financial Year and in receipt of remuneration								
1	Sanjay Mitra	51	COO	9,380,968	M.Com, ACS, ICWA	26	01.05.2001	Larsen & Toubro Ltd
2	Kamalesh Sarangi	52	Senior Vice President	9,271,813	PGDM (Finance and Marketing), BE	28	19.06.2006	ICICI Bank Ltd
3	Meher Bharucha	46	Asst Vice President	4,071,659	LLB	24	01.10.2007	TATA AIG General Insurance Co Ltd
4	Swapneel Desai	42	Senior Manager	2,996,028	MMS, B.Sc	18	01.04.2019	IIML Asset Advisors Ltd
5	Arvind Iyengar	45	Senior Manager	2,985,849	BE (Mechanical), MBA (Industrial Management)	20	28.03.2008	Reliance Energy Ltd
6	Manish Purohit	48	Senior Manager	1,840,867	HSC	32	01.04.2006	DSP Merrill Lynch Ltd
7	Giselle Fernandes	51	Manager	1,760,790	M.Com, MBA (HR)	30	12.07.2004	IL&FS Asset Management Company Ltd
8	Charlene Fernandes	50	Manager	1,746,926	BA	29	01.05.2005	IL&FS Education & Technology Services Ltd
9	Mona Abhani	37	Senior Manager	1,701,343	B.Com, ACS, LLB	14	01.12.2009	-
10	Ankita Bhagat	30	Assistant Manager	645,102	M.Com, ACS	6	15.11.2022	SKSI & Associates LLP

Note :

- All employees are in the permanent employment of the Company
- None of the employees is a relative of any Director or Manager of the Company
- Remuneration includes Salary, Company's contribution to Provident Fund and Superannuation Fund, Performance Related Pay, House Rent Allowance, Other Allowances, Medical Allowance, Incentives, Leave Travel Assistance, Leave Encashment paid and other perquisites as valued for Income Tax Rules, 1962
- Policy with Life Insurance Corporation of India has been taken to cover the liability of payment of Gratuity to employees. The same is excluded in table above
- None of the employees holds by himself/herself or along with his/her spouse and dependent children hold not more than two percent of the equity shares of the Company

For and on behalf of the Board

Place : Mumbai
Date : May 22, 2024

CHITRANJAN SINGH KHLON
CHAIRMAN

MANAGEMENT DISCUSSION AND ANALYSIS

(I) Business Overview

1. Global Economy

Global growth, estimated at 3.2 percent in 2023, is projected to continue at the same pace in 2024 and 2025. The pace of expansion is low by historical standards, owing to many factors, such as high borrowing costs, withdrawal of fiscal support, longer-term effects from the COVID-19 pandemic, Russia's invasion of Ukraine, the conflict in Gaza and Israel and increasing geo-economic fragmentation. Global headline inflation is expected to fall from an annual average of 6.8 percent in 2023 to 5.9 percent in 2024 and 4.5 percent in 2025, with advanced economies returning to their inflation targets sooner than emerging market and developing economies. Markets reacted exuberantly to the prospect of central banks exiting from tight monetary policy. Capital flows to most emerging market economies excluding China have been buoyant

2. Indian Economy

The country's remarkable growth rate of 8.4% in the third quarter of the fiscal year 2024 surpassed all expectations. The global economy is expected to witness a synchronous rebound in 2025 as major election uncertainties are out of the way and central banks in the West will likely announce a couple of rate cuts later in 2024. India will likely see improved capital flows boosting private investment and a rebound in exports. Inflation concerns remain, however, these we believe may ease only in the latter half of the next fiscal year barring any surprises from rising oil or food prices

The strong tax collection, together with a lower growth in revenue expenditure, has facilitated a 26.5% increase in the capital spending by the government during April-January FY2024 as against same period in FY2023. The infrastructure spending creates a big multiplier effect for the economy. The current estimates indicate that the government would meet its fiscal deficit targets. State governments also exhibited positive growth in tax collections and capital expenditure. Further, the manufacturing PMI rose from 56.9 in February to 59.1, which is a 16-year high, driven by strong growth in both new orders and output. The services PMI too showed growth from 60.6 to 61.2 in March 2024

Buoyant automobile sales, growth in passenger traffic, robust GST collections, rising electricity demand and 18% y-o-y growth in household credit in January 2024, all reflect the continuing domestic demand. Flow of credit for housing from scheduled commercial banks has increased 30% during April-January FY2024 vis-à-vis the same period in FY2023. Rural demand is also increasing as reflected in growth in fertilizer, two-wheeler and tractor sales

Slowdown in the hiring of IT professionals point to the need for caution regarding growth in service exports. FDI inflows, VC and PE investments and credit growth from banks to the manufacturing sector have also been stagnant in the current year vis-à-vis the previous year. The RBI's suggestions on the necessity of private players taking up the investment baton from the government imply slowing private investments. Consumer Inflation has been fluctuating between 5% and 6% over the past few months though within the 2% to 6% band set by RBI

Despite the global slowdown, exports performed well, probably because of the depreciated currency against the dollar. A strong digitization drive the world over, cost-cutting measures by business to deal with the impending slowdown, and the growing trend of remote working increased demand for exports of services in technology, where India has a comparative advantage. Interestingly, the share of business and professional services in total services exports also increased as companies globally now prefer outsourcing a wide range of activities, such as accounting, audit, R&D, quality assurance and after-sales service

High capital expenditure spending by the government over the past few years is now expected to crowd in private investments. On the other hand, private consumption improved to 3.5% YoY from the third quarter of fiscal year 2024. The index of industrial production of consumer durables and improved passenger and two-wheeler sales indicated a revival in private consumption over this period

The rapid growth of the middle-income class has led to rising purchasing power and even created demand for premium luxury products and services. India's per capita income has steadily increased by 140% - from US\$ 1,673.95 in 2014 to US\$ 2,341.10 in 2022. With the rise of the middle-income class, the demand for luxury and high-end products and services growing faster than demand for basic goods. The number of middle to high-income households with increasing disposable income to rise, this trend will likely get further amplified, driving overall private consumer expenditure growth. But the challenge of rising household debt and falling savings could weigh on long-term growth sustainability. Controlling household debt to prevent it from crossing unsustainable levels will be essential to mitigate risks of debt overhang, maintain economic stability, and protect households against financial vulnerability. As India races to clinch the third spot in terms of GDP, the consumer market is also set to become the world's third-largest by 2027. By 2030, close to one in two households will belong to either high or upper-middle-income categories with growing disposable incomes

The private sector has improved its balance sheet, indicating potential for increased spending and capital expenditures. Banks have also benefited from corporate deleveraging, improving their balance sheets and helping them emerge from the asset quality cycle. Additionally, high GST and direct tax collections have given the government resources to spend and

MANAGEMENT DISCUSSION AND ANALYSIS

support the economy during the global slowdown. Consumer demand among the affluent remains strong, as evidenced by growth in the retail industry and the profit performance of consumer staples and discretionary companies

A continued shift in consumer and merchant behavior, matched with strong investor confidence, has ushered India into its 'Digital Decade' and set the country on a path to reach a \$1T internet economy by 2030. Digital services are fast becoming integral to India's 700M+ internet users, which includes 350M digital payment users and 220M online shoppers. As India undergoes a dramatic boom that will see household consumption doubling by 2030, digital commerce will invariably become even more entrenched in Indians' everyday experience

India is in a mini-Goldilocks set-up, with stable hard macro indicators (GDP, inflation, CAD, stable currency) and resilient micros (Corporate earnings). Moreover, the expectations of political continuity with an acceleration in policy momentum will augur well for markets for the short to medium term. Investors continue to demonstrate confidence in India as one of the most promising growth economies in the current decade despite the gloom in global economies

3. Private Equity

2023 was a year of continued moderation as VC funding softened globally – investments in India decreased by nearly 65% over 2022–23, from US\$ 25.7 billion to US\$ 9.6 billion. Despite the decline, India remained the Asia-Pacific's second-largest destination for VC and growth funding

While overall volumes declined, seed stage deals increased from ~60% of volume in 2022 to ~70% in 2023 – driven by investors continuing to bet on the longer-term "India story," supply of deep pool of pre-seed/seed startups in India and continued participation from family offices. Start-ups prioritized runway and deferred rounds in a valuation challenged environment; investors exercised caution in deploying capital amid macroeconomic headwinds

Consumer tech, fintech, and software & SaaS attracted close to 60% of funding in 2023 and remained the dominant sectors. However, compared to 2022, their share reduced (by about 10 percentage points) as investors directed more focus on traditional industries (e.g., BFSI, healthcare) and emergent domains (e.g., electric mobility, generative AI). Electric mobility funding showed resilience as investors continued to bet on the maturing ecosystem and favorable policies

Fund-raising in 2023 slowed to US\$ 4 billion, as previous record-setting raises (US\$ 8 billion in fundraising in 2022) and cautious capital deployment stockpiled dry powder. There was a "change of guard" with domestic VC funds leading the charge and driving more than 90% of fundraising. Notably, domestic VCs launched numerous thematic funds focused on emergent themes and sectors, including sustainability. In contrast, major global VC funds remained reserved, having raised substantial funding in the previous year. Notably, maiden funds accounted for a quarter of the fund-raising, underscoring sustained investor interest in India as a promising investment destination

Exits surged almost 1.7x to reach US\$ 6.6 billion in 2023 as investors sought to provide LPs liquidity in a high-interest-rate environment. Crossover funds contributed close to 65% of overall exits across a range of modes, including public trades, secondaries and strategic sale. The majority of exits in 2023 were through public market sales, contributing to nearly 55% of the total exit value

Over the longer term, global investors will likely remain bullish on India as an investment destination, as the market's demonstrated macroeconomic fundamentals, fiscal and monetary discipline, latent talent pools, and ever-expanding digital backbone present attractive prospects for venture building

(II) Analysis of Performance for the year ended March 2024

1. Business Review

As in the past, the Fund team continued to focus on undertaking portfolio divestments, thereby enabling return of capital to Fund investors. The Fund teams also successfully furthered the various litigations, paving the path to further divestments

2. Financial Performance

On a consolidated basis, the Income from Operations of the Company for FY2024 was ₹ 519.24 mn and Other Income was ₹ 144.94 mn. Accordingly, the Total Income on a consolidated basis for FY2024 was ₹ 664.18 mn. The Total Expenses on a consolidated basis were ₹ 508.16. The resultant Profit Before Tax and Exceptional Items on a consolidated basis for FY2024 was ₹ 156.02 mn

(III) Outlook for the Financial Year 2024-2025

The adverse developments at the IL&FS Group have impacted all IIML's business plans for revenue growth. The newly constituted IL&FS Board has been working on a resolution plan for the IL&FS Group. This plan calls for selling identified assets of the IL&FS Group. In this regard, IL&FS has again initiated the process to sell its holding in IIML. This process is underway

MANAGEMENT DISCUSSION AND ANALYSIS

(IV) Business Segment and Human Resources

The Company presently operates in one business segment – fund management and related services

The adverse developments at IL&FS have had an adverse impact on employee morale and the Company has witnessed significant number of employee departures. IIML is in the fiduciary business of managing third party money and therefore human capital is key to monitoring and continuing the business model and further its sustainability

The Company presently has 17 employees

(V) Internal Control Systems

The Company has an adequate system of internal controls to ensure accuracy of accounting records, compliance with all laws and regulations and compliance with all rules, processes and guidelines prescribed by the Management

An extensive internal audit is carried out by an independent firm of Chartered Accountants. Post audit reviews are also carried out to ensure follow up on the observations made. The scope of the internal audit is determined by the Audit Committee and the internal audit reports are reviewed by the Audit Committee on a regular basis. The suggestions and recommendations by the Internal Auditors are implemented in a time bound manner to ensure that the internal controls and systems are adequate

The Internal Auditors also review all Related Party Transactions of the Company and provide the necessary reports to the Audit Committee on a periodic basis

(VI) Significant Changes

Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefor, is as follows :

		March 31, 2024 (₹ in lakhs)	March 31, 2023 (₹ in lakhs)	Explanation
(i)	Debtors Turnover			
	Trade Receivables	0.00	0.00	Trade receivables are NIL
	Turnover	3,076.78	3,521.20	
	Ratio	N.A.	N.A.	
(ii)	Inventory Turnover	N.A.	N.A.	
(iii)	Interest Coverage Ratio	N.A.	N.A.	
(iv)	Current Ratio			
	Current Asset	10,474.43	10,865.45	The current ratio has increased due to decrease in Income tax receivables during the year
	Non Current Asset	733.32	782.33	
	Ratio	14.28	13.89	
(v)	Debt Equity Ratio	N.A.	N.A.	
(vi)	Operating Profit Margin (%)			
	PBT	2,133.62	2,362.20	Operating Margin has increased marginally on reduction in overall expenses
	Turnover	3,076.78	3,521.20	
	Ratio	69.35%	67.09%	
(vii)	Net Profit Margin (%)			
	PAT	2,162.44	2,400.97	Net Profit Margin has increased marginally on reduction in overall expenses
	Turnover	3,076.78	3,521.20	
	Ratio	70.28%	68.19%	
(viii)	Return on Net Worth (%)			
	Net worth	10,937.91	11,283.80	There is reduction in ratio due to reduction in profit during the year
	PAT	2,162.44	2,400.97	
	Ratio	19.77	21.28%	

CORPORATE GOVERNANCE REPORT

(A) COMPANY PHILOSOPHY

The Company practices highest level of ethics, observes principles of transparency and fairness in all its dealings. The Company is committed to operating in a regulated manner and maximising shareholders' value

(B) BOARD OF DIRECTORS

(1) Composition :

- (a) As at March 31, 2024, the Board of Directors of the Company had six Directors comprising of a Non-Executive Independent Chairman, one Non-Executive Independent Director ("NEID") and four Non-Executive Promoter Nominee Directors
- (b) There have been few changes in the composition of the Board of Directors of the Company w.e.f. April 1, 2024 as below :
 - (i) Mr Susim Mukul Datta ceased as an NEID of the Company w.e.f. April 1, 2024 due to end of his tenure on March 31, 2024, pursuant to Section 149(11) of the Companies Act, 2013. Consequently, Mr Datta also ceased to be the Chairman of the Company
 - (ii) Mr Chitranjan Singh Kahlon who is an existing NEID has been appointed as the Independent Non-Executive Chairman of the Company w.e.f. April 1, 2024 till the end of his balance tenure i.e. August 27, 2028
 - (iii) Mr Munish Kumar Saraogi has been appointed as an NEID of the Company for a period of five years to hold office from April 1, 2024 up to March 31, 2029, subject to the approval of the shareholders
- (c) None of the directors of the Company hold directorships of more than ten Indian Public Companies and more than twenty Indian Companies
- (d) None of the directors serve as directors of more than seven listed entities and serve as Independent Director in more than seven listed entities. None of the directors who are serving as a Whole-Time Director/Managing Director in any listed entity serve as an Independent Director in more than three listed entities
- (e) None of the directors hold chairmanship in more than five committees or membership in more than ten committees of public limited companies and the directors are compliant with the requirements of Regulation 26 of the Listing (Obligations & Disclosure Requirements) Regulations, 2015 ("SEBI LODR")

(2) The category of Directors, their attendance record at the Board Meetings held during the Financial Year ended March 31, 2024 and at the previous Annual General Meeting ("AGM") :

Name of the Director	Category of Director @	No. of Board Meetings attended	Attendance at the last AGM held on August 24, 2023
Mr Susim Mukul Datta # (Chairman) DIN 00032812	NEID	6	Yes
Mr Chitranjan Singh Kahlon * DIN 02823501	NEID	6	Yes
Mr Nand Kishore DIN 08267502	NED	6	Yes
Mr Kaushik Modak DIN 01266560	NED	6	Yes
Ms Priya Prempal Shetty DIN 08858814	NED	6	Yes
Ms Lubna Ahmad Usman DIN 08299976	NED	4	Yes

@ NEID – Non-Executive Independent Director, NED – Non-Executive Director

Mr Susim Mukul Datta ceased as an NEID of the Company w.e.f. April 1, 2024 due to end of his tenure on March 31, 2024, pursuant to Section 149(11) of the Companies Act, 2013. Consequently, Mr Datta also ceased to be the Chairman of the Company

* Mr Chitranjan Singh Kahlon who is an existing NEID has been appointed as the Independent Non-Executive Chairman of the Company w.e.f. April 1, 2024 till the end of his balance tenure i.e. August 27, 2028

CORPORATE GOVERNANCE REPORT

- (3) The Memberships/Chairmanships of the Board of Directors on the Board Committees of all Companies as on March 31, 2024 are as follows :

Name of the Director	Total No. of Directorships *	Committee Memberships #	Committee Chairmanships #
Mr Susim Mukul Datta	Not Applicable as Mr Datta ceased to be NEID w.e.f. April 1, 2024		
Mr Chitranjan Singh Kahlon	1	2	-
Mr Nand Kishore	10	7	3
Mr Kaushik Modak	6	3	2
Ms Priya Prempal Shetty	7	1	-
Ms Lubna Ahmad Usman	4	-	-

* The number of Directorships excludes Directorships of Foreign Companies, if any

The Committee Memberships & Committee Chairmanships comprise of only two Committees i.e. Audit Committee and Stakeholders' Relationship Committee of Public Limited Companies as required under Regulation 26 of the SEBI LODR

- (4) Directorship of Directors in other Listed Companies as on March 31, 2024 :

Name of the Director	Name of the Listed Company	Category of Directorship
Mr Susim Mukul Datta	Not Applicable as Mr Datta ceased to be NEID w.e.f. April 1, 2024	
Mr Chitranjan Singh Kahlon	-	-
Mr Nand Kishore	1) IL&FS Transportation Networks Limited	Non-Executive Director
	2) Noida Toll Bridge Company Limited	Non-Executive Director
	3) IL&FS Engineering and Construction Company Limited	Non-Executive Director
Mr Kaushik Modak	IL&FS Transportation Networks Limited	Non-Executive Director
Ms Priya Prempal Shetty	-	-
Ms Lubna Ahmad Usman	-	-

- (5) **Meetings of the Board of Directors** : The Board of Directors met six times during the Financial Year ended March 31, 2024 and the gap between two meetings did not exceed 120 days. The meetings were held during the year on May 30, 2023, July 10, 2023, August 14, 2023, November 9, 2023, February 13, 2024 and March 15, 2024

- (6) **Relationship between Directors inter-se** : None of the Directors of the Company are related to each other, other than Mr Nand Kishore, Mr Kaushik Modak, Ms Priya Prempal Shetty and Ms Lubna Ahmad Usman being Nominee Directors of Infrastructure Leasing & Financial Services Limited ("IL&FS")

- (7) **Number of shares held by Non-Executive Directors as on March 31, 2024** :

Name of the Director	No. of Equity Shares
Mr Susim Mukul Datta	34,00,000

- (8) **Familiarisation Programme for Independent Directors** : Familiarisation is an ongoing process and the existing Independent Directors are briefed on the developments in the industry and the Company in detail at all Board Meetings. The Independent Directors are also briefed on the regulatory and legal developments impacting the Company along with operational aspects and also on their role as Independent Directors as and when the need arises. Further details of the Familiarisation Programme for Independent Directors are available on the Company's website at : <https://www.iimlindia.com/FamiliarisationProgramme.aspx>

- (9) **Competence of the Board of Directors** : The list of core skills/expertise/ competencies identified by the Board of Directors as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the Board :

CORPORATE GOVERNANCE REPORT

- (a) The Board has adopted a selection criteria for hiring of Members of the Board. The candidate is expected to meet one of the following criteria :
- (i) Must have been a Chief Executive Officer (“CEO”) or a Business Head of an organisation in the past
 - (ii) Must have expertise in a specific area like Legal, Tax, HR, Marketing etc.
 - (iii) Business Head role or General Management role in the financial services space
 - (iv) An independent, eminent specialist or professional
- (b) Board Diversity :
- (i) The Company is sensitive to the need for a robust Board process that enables different views to be expressed, heard and considered. The Company believes that Board members armed with divergent skills, expertise, experience and knowledge will make the Company’s Board more effective. A Board comprising of members from divergent backgrounds helps combat common limitations
 - (ii) The Company is desirous of having suitable Board Diversity in terms of skills, educational and professional background, industry experience and accordingly, the Company’s selection criteria of new Directors be guided by these principles

Directors on Board who have such skills/expertise/competence :

Name of Director	Skills/expertise/competence
Mr Chitranjan Singh Kahlon	Served as a member of Central Board of Direct Taxes, Government of India, an Executive Director of Securities & Exchange Board of India and has worked in various capacities in the Indian Revenue Service Experience in the field of Capital Markets and is familiar with Tax administration in India particularly with regard to Tax policy Mr Kahlon has been a member of the ‘Speculative Transactions Committee’ constituted by the Finance Minister of India and Member of the Committee to draft the Prevention of Money Laundering Act
Mr Munish Kumar Saraogi	Is a qualified Chartered Accountant and was National Director Price Water house for more than 3 years, Director with Deloitte and worked with EY for more than 20 years Has specialization in Audit as per IAS & IGAAP, Expert Knowledge of both GAAP & GAAS related standards along with Technical Expertise over Accounting Standards & Auditing Standards
Mr Nand Kishore	Is a member of the Indian Audit and Account Service and has been a senior bureaucrat holding key positions across various departments over the years Has been the Deputy Comptroller and Auditor General (CAG) and looked after audit of Defence, Railways & Communications
Mr Kaushik Modak	Is the Chief Executive Officer of IL&FS Financial Services Limited Was the CEO & Country Head of Rabobank India Worked for Bank of America as the Principal & Head – Debt Capital Markets in India and at Kotak Mahindra Finance as the VP & Head – Fixed Income Securities Group
Ms Priya Prempal Shetty	Ms Priya Prempal Shetty was an Associate Director at Lazard India Limited where she was a senior member of Lazard’s advisory practice Ms Shetty was also an Executive Director heading Advisory and Capital Markets practice in Financial Services and Healthcare Sectors at Kotak Mahindra Capital Company Limited At IL&FS group Ms Shetty was Head - Corporate Advisory Services at IL&FS Financial Services Ltd Currently Ms Shetty is deputed as CEO of IL&FS Securities Services Limited and is actively involved in the resolution process undertaken by the current Board of IL&FS

CORPORATE GOVERNANCE REPORT

Name of Director	Skills/expertise/competence
Ms Lubna Ahmad Usman	<p>Ms Lubna is a senior management professional with more than 21 years' experience in providing strategic leadership, project finance, restructuring and treasury management across banking and non-banking finance companies</p> <p>She worked for 11 years with IDBI Bank in various leadership roles and has led the Bank's client coverage - sourcing, structuring & syndication business for North & East region</p> <p>At IL&FS, her key responsibilities includes structuring, project finance and corporate fund raising initiatives across Infrastructure verticals</p> <p>Since October 2018, she is a key member of the core leadership team working on the resolution of the IL&FS group, under the supervision of the new Board appointed by the Government of India</p>

- (10) **Terms of Appointment of Independent Directors** : The terms of appointment of Independent Directors are posted on the website of the Company and are available at : https://www.iimlindia.com/Independent_Director.aspx
- (11) **Independent Directors' Confirmation** : The Board of Directors confirm that in the opinion of the Board, the Independent Directors are independent and fulfil the conditions specified in the SEBI LODR and are independent of the management
- (12) **Independent Directors' Meeting** : The Independent Directors met on March 15, 2024, inter alia :
- To review the performance of the Non-Independent Directors and the Board as a whole
 - To review the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors
 - Assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties

(C) AUDIT COMMITTEE

- (1) **Terms of Reference** : Pursuant to the provisions of Section 177 of the Companies Act, 2013 ("Act") and Regulation 18 of the SEBI LODR, the terms of reference of the Audit Committee, include the following :
- Overview of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible
 - Recommend to the Board, the appointment, remuneration and terms of appointment of the Auditors of the Company
 - Approval of payment to statutory auditors for any other services rendered by the statutory auditors
 - Examination/Review with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval, with particular reference to :
 - Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Act
 - Changes, if any, in accounting policies and practices and reasons for the same
 - Major accounting entries involving estimates based on the exercise of judgment by the Management
 - Significant adjustments made in the Financial Statements arising out of audit findings
 - Compliance with the listing and other legal requirements relating to the Financial Statements
 - Disclosure of any related party transactions
 - Modified opinion(s) in the draft audit report
 - Review with the Management, the quarterly financial statements before submission to the Board for approval
 - Review the financial statements, in particular, the investments made by the unlisted subsidiary
 - Review with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter

CORPORATE GOVERNANCE REPORT

- (h) Review and monitor the Auditor's independence and performance and effectiveness of the audit process
- (i) Audit Committee shall define "material modifications to existing Related Party Transactions" and disclose it as part of the policy on materiality of related party transactions and on dealing with related party transactions
- (j) All Related Party Transactions and subsequent material modifications thereof, shall require prior approval of the Audit Committee of the Company. Further, only those members of the Audit Committee, who are Independent Directors, shall approve related party transactions

Prior approval of the Audit Committee of the Company shall also be required for :

- (i) a related party transaction to which the subsidiary of a Company is a party but the Company is not a party, if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year exceeds ten per cent of the annual consolidated turnover, as per the last audited financial statements of the Company
 - (ii) a related party transaction to which the subsidiary of the Company is a party but the Company is not a party, if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year, exceeds ten per cent of the annual standalone turnover, as per the last audited financial statements of the subsidiary
- (k) Approval or any subsequent modifications of transactions of the Company with related parties :

Provided that the Audit Committee may make omnibus approval for related party transactions proposed to be entered into by the Company subject to following conditions :

- (i) The Audit Committee shall, specify the criteria for making the omnibus approval which shall include the following, namely :
 - maximum value of the transactions, in aggregate, which can be allowed under the omnibus route in a year;
 - the maximum value per transaction which can be allowed;
 - extent and manner of disclosures to be made to the Audit Committee at the time of seeking omnibus approval;
 - review, at such intervals as the Audit Committee may deem fit, related party transaction entered into by the Company pursuant to each of the omnibus approval made;
 - transactions which cannot be subject to the omnibus approval by the Audit Committee
- (ii) The Audit Committee shall consider the following factors while specifying the criteria for making omnibus approval, namely :
 - repetitiveness of the transactions (in past or in future);
 - justification for the need of omnibus approval
- (iii) The Audit Committee shall satisfy itself on the need for omnibus approval for transactions of repetitive nature and that such approval is in the interest of the Company
- (iv) The omnibus approval shall contain or indicate the following :
 - name of the related parties;
 - nature and duration of the transaction;
 - maximum amount of transaction that can be entered into;
 - the indicative base price or current contracted price and the formula for variation in the price, if any; and
 - any other information relevant or important for the Audit Committee to take a decision on the proposed transaction

Provided that where the need for related party transaction cannot be foreseen and aforesaid details are not available, Audit Committee may make omnibus approval for such transactions subject to their value not exceeding rupees one crore per transaction

- (v) Omnibus approval shall be valid for a period not exceeding one financial year and shall require fresh approval after the expiry of such financial year

CORPORATE GOVERNANCE REPORT

(vi) Omnibus approval shall not be made for transactions in respect of selling or disposing of the undertaking of the Company

(vii) Any other conditions as the Audit Committee may deem fit

Provided further that in case of transaction, other than transactions referred to in Section 188 of the Act, and where Audit Committee does not approve the transaction, it shall make its recommendations to the Board

Provided also that in case any transaction involving any amount not exceeding one crore rupees is entered into by a Director or Officer of the Company without obtaining the approval of the Audit Committee and it is not ratified by the Audit Committee within three months from the date of the transaction, such transaction shall be voidable at the option of the Audit Committee and if the transaction is with the related party to any Director or is authorised by any other Director, the Director concerned shall indemnify the Company against any loss incurred by it

Provided also that the aforementioned provisions shall not apply to a transaction, other than a transaction referred to in Section 188 of the Act, between the Company and its wholly owned subsidiary company

- (l) Scrutiny of inter-corporate loans and investments
- (m) Valuation of undertakings or assets of the Company, wherever it is necessary
- (n) Evaluation of internal financial controls and risk management systems
- (o) Monitoring the end use of funds raised through public offers and related matters
- (p) Review with the Management, performance of statutory and internal auditors and adequacy of the internal control systems
- (q) Review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit
- (r) Discussion with Internal Auditors of any significant findings and follow up there on
- (s) Review the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board
- (t) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern
- (u) Look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors
- (v) Review the functioning of the Whistle Blower Policy/Vigil Mechanism
- (w) Approval of appointment of Chief Financial Officer ("CFO") after assessing the qualifications, experience and background, etc. of the candidate
- (x) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee
- (y) Reviewing the utilisation of loans and/or advances from/investment by the holding company in the subsidiary exceeding Rupees 100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments
- (z) To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders
- (aa) Committee shall mandatorily review the following information :
 - (i) Management discussion and analysis of financial condition and results of operations
 - (ii) Management letters/letters of internal control weaknesses issued by the statutory auditors
 - (iii) Internal Audit Reports relating to internal control weaknesses; and
 - (iv) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee

CORPORATE GOVERNANCE REPORT

(v) Statement of deviations :

- quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1)
- annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7)

(bb) The Audit Committee may seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise and have full access to information contained in the records of the Company

(cc) The Audit Committee at its discretion may invite the finance director or head of the finance function, head of internal audit and a representative of the statutory auditor and any other such executives to be present at the meetings of the committee

(2) Composition, Meetings and Attendance of the Audit Committee :

The Audit Committee presently comprises of two Non-Executive Independent Directors and one Non-Executive Director. The Chairman of the Committee is a Non-Executive Independent Director. All the members of the Audit Committee are financially literate. Mr Munish Kumar Saraogi, the Chairman of the Committee has immense experience and expertise in the field of audit and finance

The Audit Committee met four times during the Financial Year ended March 31, 2024 on May 29, 2023, August 14, 2023, November 9, 2023 and February 13, 2024

The composition of the Audit Committee along with the attendance record of the members of the committee are as follows :

Name of the Director	Designation	Number of Meetings Held	Number of Meetings Attended
Mr Susim Mukul Datta #	Chairman	4	4
Mr Chitranjan Singh Kahlon	Member	4	4
Mr Nand Kishore	Member	4	4

Mr Susim Mukul Datta ceased as Chairman of the Committee and Mr Munish Kumar Saraogi has been appointed as Chairman w.e.f. April 1, 2024

The Statutory Auditors, the Internal Auditors, the Chief Executive Officer & Chief Financial Officer and the Company Secretary are in attendance or invitees to attend the meetings. The Audit Committee also invites such other senior executives and board member as it considers appropriate to be present at its meetings

(D) NOMINATION & REMUNERATION COMMITTEE

(1) **Terms of Reference** : Pursuant to the provisions of Section 178 of the Act and Regulation 19 of the SEBI LODR, the terms of reference of the Nomination & Remuneration Committee ("NRC"), include the following :

- The Committee shall identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of Board, its committees and individual Directors to be carried out either by the Board, by the NRC or by an independent external agency and review its implementation and compliance
- Formulation of the Policy/criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees
- For every appointment of an Independent Director, the NRC shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description

CORPORATE GOVERNANCE REPORT

For the purpose of identifying suitable candidates, the Committee may :

- (i) use the services of external agencies, if required;
 - (ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - (iii) consider the time commitments of the candidates
- (d) The NRC shall, while formulating the policy/criteria shall ensure that
- (i) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
 - (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - (iii) remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals
- (e) Formulation of criteria for evaluation of Independent Directors and the Board
- (f) Devise a Policy on Board Diversity
- (g) To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal
- (h) Approve criteria and quantum of compensation for Whole-time Directors
- (i) Recruitment of key management employees and their compensation
- (j) Determination of the annual increments and performance related pay of the employees
- (k) Administration of the various Employee Stock Option Plans of the Company
- (l) Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors
- (m) To recommend to the Board, all remuneration, in whatever form, payable to Senior Management
- (n) Such other matters as the Board may from time to time request the Committee to examine, recommend and approve

(2) Composition, Meetings and Attendance of the Nomination & Remuneration Committee :

The NRC presently comprises of two Non-Executive Independent Directors and one Non-Executive Director. The Chairman of the Committee is a Non-Executive Independent Director

The NRC met thrice during the Financial Year ended March 31, 2024 on May 29, 2023, August 14, 2023 and November 9, 2023

The composition of the NRC along with the attendance record of the members of the committee are as follows :

Name of the Director	Designation	Number of Meetings Held	Number of Meetings Attended
Mr Chitranjan Singh Kahlon @	Chairman	3	3
Mr Susim Mukul Datta #	Member	3	3
Mr Kaushik Modak	Member	3	3

@ Mr Chitranjan Singh Kahlon ceased as Chairman of the Committee w.e.f. April 1, 2024 and continues to be a Member of the Committee. Mr Munish Kumar Saraogi has been appointed as the Chairman of the Committee w.e.f. April 1, 2024

Mr Susim Mukul Datta ceased to be a Member of the Committee w.e.f. April 1, 2024

CORPORATE GOVERNANCE REPORT

(3) **Performance evaluation criteria for Independent Directors** : The Independent Directors of the Company are evaluated on following parameters :

- (a) Contribution/Guidance on business strategy
- (b) Well informed about the Company and external environment in which it operates
- (c) Exercising independent judgement
- (d) Scrutinizes the performance of management in meeting agreed goals and objectives
- (e) Upholding the statutory compliance/corporate governance standards
- (f) Ensuring integrity of financial controls/risk management measures
- (g) Fulfillment of the independence criteria as specified under the SEBI LODR
- (h) Independence from the management
- (i) Availability and Attendance
- (j) Management and Contribution at Committees (of which he/she is a member)
- (k) Effective deployment of expertise in furthering business

(E) STAKEHOLDERS' RELATIONSHIP COMMITTEE

(1) **Terms of Reference** : Pursuant to the provisions of Section 178 of the Act and Regulation 20 of the SEBI LODR, the terms of reference of the Stakeholders' Relationship Committee ("SRC"), include the following :

- (a) Looking at various aspects of interest of shareholders, debenture holders and other security holders
- (b) Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- (c) Review of measures taken for effective exercise of voting rights by shareholders
- (d) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent ("RTA")
- (e) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company
- (f) Such other matters as the Board may from time to time request the Committee to examine, recommend and approve

(2) **Composition, Meetings and Attendance of the Stakeholders' Relationship Committee :**

The SRC presently comprises of two Non-Executive Independent Directors and one Non-Executive Director. The Chairman of the Committee is a Non-Executive Director

The SRC met once during the Financial Year ended March 31, 2024. The meeting was held on March 15, 2024

The composition of the SRC along with the attendance record of the members of the committee are as follows :

Name of the Director	Designation	Number of Meetings Held	Number of Meetings Attended
Mr Kaushik Modak	Chairman	1	1
Mr Susim Mukul Datta #	Member	1	1
Mr Chitranjan Singh Kahlon	Member	1	1

Mr Susim Mukul Datta ceased as a Member of the Committee and Mr Munish Kumar Saraogi has been appointed as a Member w.e.f. April 1, 2024

CORPORATE GOVERNANCE REPORT

- (3) Mr Sanjay Mitra, Company Secretary, has been designated as the Compliance Officer
- (4) During FY2024 the Company received 1 complaint from a shareholder. All the complaints received during the year FY2024 were solved satisfactorily and no complaints were pending at the end of the year
- (5) The Share Transfer Committee consists of officers of the Company as its members for issuance of duplicate certificates and rematerialisation of shares, approving transfer (due to name deletion), transmission and transposition of shares and deletion of name in the Register of shareholders. The Committee presently comprises of Mr Manoj Borkar (Chairman) and Mr Sanjay Mitra (Member)

The meetings of the Share Transfer Committee were held on April 13, 2023, May 29, 2023, July 5, 2023, July 10, 2023, August 7, 2023, August 30, 2023, September 14, 2023, September 22, 2023, October 4, 2023, October 11, 2023, October 17, 2023, November 15, 2023, December 15, 2023, December 27, 2023, January 4, 2024, January 12, 2024, January 19, 2024, January 29, 2024, February 12, 2024, February 21, 2024 and March 8, 2024

The attendance at the meetings held during the year are given below :

Name of the Director	Number of Meetings Held	Number of Meetings Attended
Mr Manoj Borkar – Chairman	21	21
Mr Sanjay Mitra	21	21

(F) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

- (1) **Terms of Reference:** The Company has constituted a Corporate Social Responsibility (“CSR”) Committee pursuant to the provisions of the Act. The Committee has been constituted to :
 - (a) Formulate and recommend to the Board of the Company the CSR Policy which shall indicate the CSR activities to be undertaken by the Company in areas or subject, specified in Schedule VII of the Act
 - (b) Identify the focus areas for the CSR activities on a yearly basis and review the same on a periodic basis
 - (c) Recommend the amount of expenditure to be incurred on the CSR activities
 - (d) Monitor the CSR Policy of the Company from time to time
 - (e) Institute a transparent monitoring mechanism for the implementation of the CSR Agenda
 - (f) Action Plan : The CSR Committee shall formulate and recommend to the Board, an annual action plan which shall include the following, namely :
 - (i) the list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act;
 - (ii) the manner of execution of such projects or programmes;
 - (iii) the modalities of utilisation of funds and implementation schedules for the projects or programmes;
 - (iv) monitoring and reporting mechanism for the projects or programmes; and
 - (v) details of need and impact assessment, if any, for the projects undertaken by the Company

The CSR Committee may recommend to the Board alteration to Action Plan based on the reasonable justification, at any time during the financial year

(2) Composition, Meetings and Attendance of the CSR Committee :

The CSR Committee presently comprises of two Non-Executive Independent Directors and one Non-Executive Director. The Chairman of the Committee is a Non-Executive Independent Director

The CSR Committee met once during the Financial Year ended March 31, 2024 on May 29, 2023

CORPORATE GOVERNANCE REPORT

The composition of the CSR Committee along with the attendance record of the members of the committee are as follows :

Name of the Director	Designation	Number of Meetings Held	Number of Meetings Attended
Mr Susim Mukul Datta #	Chairman	1	1
Mr Chitranjan Singh Kahlon @	Member	1	1
Mr Kaushik Modak	Member	1	1

Mr Susim Mukul Datta ceased as Member and consequently the Chairman of the Committee w.e.f. April 1, 2024

@ Mr Chitranjan Singh Kahlon appointed as Chairman of the Committee w.e.f. April 1, 2024. Mr Munish Kumar Saraogi has been appointed as a Member of the Committee w.e.f. April 1, 2024

(G) SENIOR MANAGEMENT

The Company has Mr Manoj Borkar, Chief Executive Officer & Chief Financial Officer, Mr Sanjay Mitra, Company Secretary and Mr Kamallesh Sarangi, Senior Vice President as the Senior Management of the Company

There have been no changes in the Senior Management of the Company during the year under review

(H) REMUNERATION OF DIRECTORS

- (1) There are no pecuniary relationships or transactions of the Non-Executive Directors and the Company other than the receipt of sitting fees for attending the meetings of the Board and Board Committees
- (2) Disclosures with respect to remuneration : The remuneration is paid to the Directors as per the terms of the Managerial Remuneration Policy of the Company. The Managerial Remuneration Policy is uploaded on the website of the Company and is available at : <https://www.iimlindia.com/Policies.aspx>

The salient features of the policy are enumerated below :

(a) Elements of Remuneration Package :

(i) Remuneration structure of the Whole-time Directors :

- Fixed Remuneration : Monthly salary based on seniority and experience
- Performance linked incentives : Variable component determined by the NRC based on performance
- Issue of ESOPs from time to time : At the discretion of the NRC
- Retiral Benefit : Paid post separation from the Company as per the Rules of the Company and the relevant statutory provisions
- Perquisites and Benefits : All other benefits including perquisites are as per the Rules of the Company

(ii) Remuneration structure of the Key Management Personnel :

- Fixed Remuneration : This includes a Monthly Salary such as Consolidated Pay, Special Allowance, Other Allowances and Perquisites as per the Rules of the Company
- Variable Remuneration : This is based on the Company's and the individual's performance
- Retiral Benefits : This includes contribution to the Provident Fund, Gratuity and Superannuation Fund

(iii) Remuneration structure of the Senior Management :

- Fixed Remuneration : This includes a Monthly Salary such as Consolidated Pay, Special Allowance, Other Allowances and Perquisites as per the Rules of the Company
- Variable Remuneration : This is based on the Company's and the individual's performance
- Retiral Benefits : This includes contribution to the Provident Fund, Gratuity and Superannuation Fund

CORPORATE GOVERNANCE REPORT

(3) Details of Remuneration :

(a) Remuneration to the Whole-time Directors : The Company did not have any Whole-time Director for the period April 1, 2023 to March 31, 2024

(b) Remuneration to the Non-Executive Directors :

(i) The Company does not pay any remuneration to the Non-Executive Directors of the Company except sitting fees for attending the Board Meetings and the Committee Meetings of the Company

(ii) Performance criteria for making payment to the Non-Executive Directors : The criteria considered for making payment of commission to Non-Executive Directors are level of involvement of the Director in the affairs of the Company, tenure of the Director in the Company and number of Committees membership/chairmanship held by the Director in the Company. The Company did not pay any commission to any Director during the period April 1, 2023 to March 31, 2024

(iii) The Non-Executive Directors were paid sitting fees as below during the period April 1, 2023 to March 31, 2024

Name of Meeting	Sitting Fees paid for each meeting
Board Meeting	₹ 20,000
Audit Committee Meeting	₹ 15,000
Nomination & Remuneration Committee Meeting	₹ 10,000
Corporate Social Responsibility Committee Meeting	₹ 10,000
Stakeholders' Relationship Committee Meetings	₹ 10,000

(iv) Details of Sitting Fees to the Non-Executive Directors for FY2024 are as below :

Name of the Non-Executive Director	Sitting Fees (₹)
Mr Susim Mukul Datta	2,30,000
Mr Chitranjan Singh Kahlon	2,30,000
Mr Nand Kishore	1,80,000
Mr Kaushik Modak	1,70,000
Ms Priya Prempal Shetty	1,20,000
Ms Lubna Ahmad Usman	80,000
Total	10,10,000

(v) No Options were granted by the Company during the year to the Non-Executive Directors of the Company

(vi) There are no pecuniary relationships or transactions of the Non-Executive Directors vis-à-vis the Company

(I) BOARD EVALUATION

(1) The Company has adopted the Policy on the Performance Evaluation of the Board of Directors pursuant to the provisions of the Act. The Performance Evaluation is required to be done at three levels, namely by the Independent Directors, by the NRC and finally by the Board of Directors. The Policy on Performance Evaluation of the Board of Directors is uploaded on the website of the Company at : <https://www.iimlindia.com/Policies.aspx>

(2) Based on the same, the Performance Evaluation was undertaken by Independent Directors at their meeting and the NRC and the Board at their respective meetings

(3) The evaluation was done by way of filling up of forms

(4) The process for performance evaluation at different forums was as follows :

(a) Independent Directors Meeting :

(i) Scope : To review the performance of the Chairman, Non Independent Directors and the performance of the Board as a whole

CORPORATE GOVERNANCE REPORT

- (ii) Process : The evaluation forms for the Chairman and the Non Independent Directors were circulated to the Independent Directors prior to the meeting and were filled up by each Independent Director prior to the Independent Directors meeting and the performance was discussed at the meeting
- (iii) Board as a Whole : The Independent Directors were required to evaluate the performance of the Board as a whole. A few parameters were put down for evaluation of the Board as a whole on the basis of the SEBI Guidance Note on Board Evaluation. The Independent Directors were requested to evaluate the performance of the Board as a whole on the said parameters
- (b) Nomination & Remuneration Committee Meeting :
 - (i) Scope : To review the performance of all the directors
 - (ii) Process : The relevant evaluation forms circulated to the members of the NRC were filled up and signed by each of the members of the NRC prior to the NRC Meeting and the performance of each director was discussed at the meeting
- (c) Board Meeting :
 - (i) Scope : To evaluate the performance of Independent Directors, Non Independent Directors and Board Committees provided that in the above evaluation, the Directors who were subject to evaluation did not participate
 - (ii) Process :
 - The relevant evaluation forms circulated to the Board Members were filled up and signed prior to the Board Meeting
 - The Chairman of the Meeting collated the findings of the Board and requested the views of the Board Members and the same was discussed at the meeting
 - Board Committees : The Board also evaluated all Board Committees sans NRC, on certain parameters put forth for the evaluation of Board Committees on the basis of the SEBI Guidance Note on Board Evaluation

(J) GENERAL BODY MEETINGS

- (1) The details of the last three AGMs are as follows :

Date	Time	Location/Venue	Special Resolutions passed
August 24, 2023	3.00 p.m.	By Video Conferencing/ Other Audio Visual Means at the registered office of the Company	Re-appointment of Mr Chitranjan Singh Kahlon as NEID for a second term of five years
September 7, 2022	3.00 p.m.	By Video Conferencing/ Other Audio Visual Means at the registered office of the Company	No Special Resolution was passed
September 29, 2021	3.00 p.m.	By Video Conferencing/ Other Audio Visual Means at the registered office of the Company	No Special Resolution was passed

- (2) Special Resolutions passed through Postal Ballot :

- (a) None of the resolutions approved at the last AGM required postal ballot approval
- (b) During the year the Company has not passed any Special Resolution through postal ballot
- (c) The resolutions pertaining to the following businesses are proposed to be passed by the shareholders of the Company, through postal ballot :
 - (i) Appointment of Mr Munish Kumar Saraogi [DIN 10422742] as an Independent Non-Executive Director of the Company for a period of five years to hold office from April 1, 2024 up to March 31, 2029
 - (ii) Appointment of Mr Chitranjan Singh Kahlon [DIN 02823501] as the Independent Non-Executive Chairman of the Company w.e.f. April 1, 2024 till the end of his balance tenure i.e. August 27, 2028

CORPORATE GOVERNANCE REPORT

(K) MEANS OF COMMUNICATION

- (1) **Financial Results** : The Company's quarterly/half-yearly/annual financial results are sent to the Stock Exchanges and normally published in the Financial Express and Navshakti. Simultaneously, they are also put on the Company's website and can be accessed at : <https://www.iimlindia.com/financials.aspx> and <https://www.iimlindia.com/newspaper-publications.aspx>
- (2) **Website** : The Company has a functional website <https://www.iimlindia.com/> pursuant to Regulation 46 of the SEBI LODR which has a separate section 'Shareholders' which provides the information on Financials, Annual Reports, Press Releases, Analyst Interaction & Presentation, Policies adopted by the Company, Information on Unclaimed Dividend and Shares transferred to IEPF etc. Information on various announcements made by the Company are posted under 'Notices & Updates' and all newspaper publications are posted under a separate head on the Company's website. Quarterly Compliance Reports on Corporate Governance and Shareholding Pattern are also placed under 'Shareholders' section on the Company's website
- (3) **Press Releases and Presentations** : Press Releases are sent to the Stock Exchanges and are uploaded on the Company's website at : https://www.iimlindia.com/Press_release.aspx. Analyst Interaction & Presentation are uploaded on the Company's website at : <https://www.iimlindia.com/Presentations.aspx>
- (4) **Reminder to Shareholders** : Reminders for unclaimed shares and unpaid dividend are sent every year to the shareholders whose shares/dividend has remained unpaid or unclaimed as per the records of the Company. Reminders for complying with the KYC requirements and updating PAN, Postal Address with Pin code, Choice of Nomination, Contact Details including Mobile Number, Bank Account Details and Specimen Signature were also sent to the holders of physical shares
- (5) **Designated email-ID for shareholders** : The Company has a designated email id : investor.relations@ilfsindia.com exclusively for servicing the shareholders

(L) GENERAL SHAREHOLDERS' INFORMATION

- (1) **Annual General Meeting Day, Date and Time** : Friday, August 30, 2024, 12.00 noon
- (2) **Annual General Meeting Venue** : Registered Office
- (3) **Financial Year** : The Company follows April-March as its Financial Year
- (4) **Dividend Payment** : The dividend, if declared, by the Shareholders at the AGM shall be paid/credited on or after September 12, 2024
- (5) **Book Closure** : From Saturday, August 24, 2024 to Friday, August 30, 2024
- (6) **Listing on Stock Exchanges** : The Equity Shares of the Company are listed on the BSE Limited ("BSE"), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001 and the National Stock Exchange of India Limited ("NSE"), Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (E), Mumbai 400 051

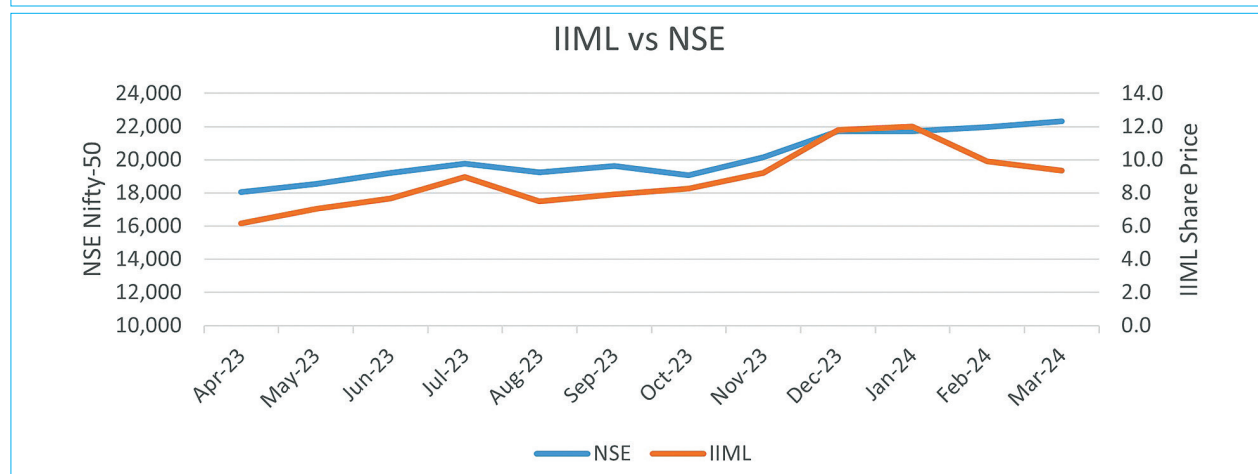
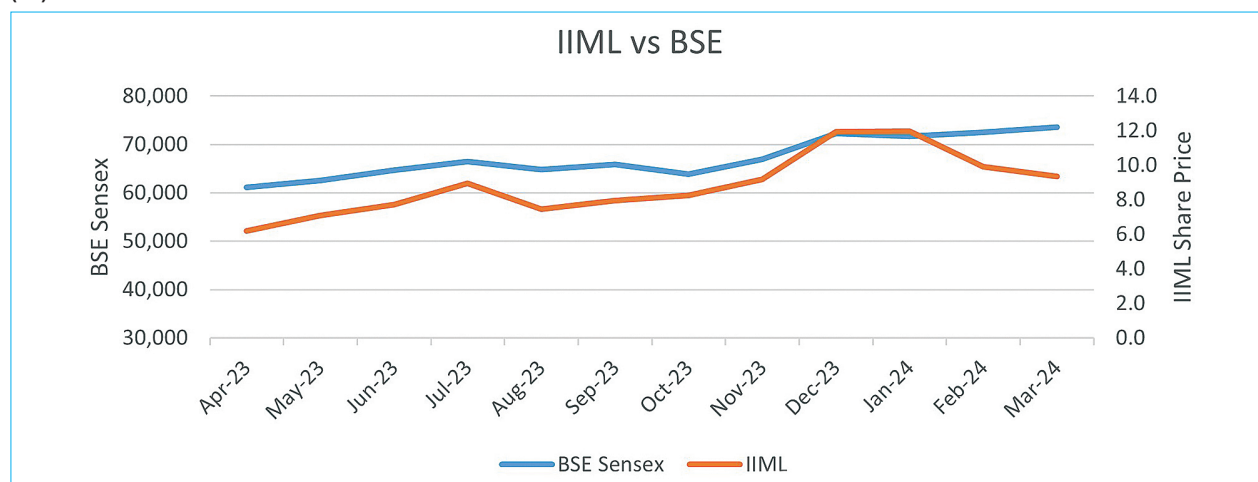
The Company has paid the annual listing fees for the Financial Year 2024-25 to BSE and NSE as well as custodian fees to the depositories, National Securities Depository Limited ("NSDL") and Central Depository Services India Limited ("CDSL") within the prescribed time
- (7) **Security Identification Number (ISIN)** : INE050B01023
- (8) **Scrip Code/Symbol** : BSE : 511208, NSE : IVC
- (9) **Corporate Identification Number (CIN)** : L65999MH1986PLC147981
- (10) **Outstanding warrants/ADRs/GDRs/Convertible instruments** : Not Applicable
- (11) **Board Meeting to be held for approving financial statements for the quarter ending** :
June 30, 2024 : As prescribed by law on or before August 14, 2024
September 30, 2024 : As prescribed by law on or before November 14, 2024
December 31, 2024 : As prescribed by law on or before February 14, 2025
March 31, 2025 : As prescribed by law on or before May 30, 2025

CORPORATE GOVERNANCE REPORT

(12) The monthly high and low quotations of shares traded on BSE and NSE along with the volumes during FY2024 are as follows :

Month	BSE			NSE		
	High (₹)	Low (₹)	No. of Shares traded (in lakhs)	High (₹)	Low (₹)	No. of Shares traded (in lakhs)
Apr-2023	6.62	5.70	7.64	6.60	5.65	32.29
May-2023	7.20	5.95	13.96	7.20	5.90	53.04
Jun-2023	8.17	6.95	23.49	8.15	7.20	100.37
Jul-2023	9.45	7.69	27.12	9.50	7.65	116.49
Aug-2023	9.20	7.19	20.80	9.35	7.15	71.16
Sep-2023	8.30	7.36	12.97	8.30	7.45	38.47
Oct-2023	8.54	7.50	14.23	8.50	7.55	44.35
Nov-2023	10.80	8.05	51.80	10.80	8.05	239.93
Dec-2023	14.72	9.24	85.46	14.75	9.25	718.98
Jan-2024	12.70	11.05	27.35	12.80	10.95	105.85
Feb-2024	13.00	9.60	16.23	13.00	9.75	78.18
Mar-2024	10.59	8.36	17.91	10.50	8.40	64.73

(13) PERFORMANCE OF THE COMPANY'S SHARES IN COMPARISON TO SENSEX AND NIFTY 50



CORPORATE GOVERNANCE REPORT

(14) The securities of the Company were not suspended from trading during the year under review

(15) REGISTRAR AND SHARE TRANSFER AGENT

Link Intime India Private Limited
 C-101, 247 Park,
 L B S Marg, Vikhroli (West),
 Mumbai 400 083
 Tel. No. : +91 8108116767
 Fax No. : +91 22 49186060
 E-mail id : rnt.helpdesk@linkintime.co.in
 Website : <https://www.linkintime.co.in/>

(16) SHARE TRANSFER SYSTEM

According to the SEBI directive securities of listed companies can be transferred only in the dematerialised form, with effect from April 1, 2019. Accordingly, the shareholders holding shares in physical form are requested to dematerialise their shareholding and thereafter update their bank account with their respective Depository Participants

Shares held in the dematerialised form are electronically transferred on the Depositories. The RTA of the Company periodically receives the beneficiary holdings from the Depositories which enables the RTA to update their records for sending all corporate communications, dividend warrants, etc.

Physical shares received for dematerialisation are processed within a period of 21 days from the date of receipt, provided they are in order in every respect

(17) CATEGORY WISE SHAREHOLDING AS AT MARCH 31, 2024

Sr. No.	Category	No. of Shares held	Percentage
1.	Promoter	158,333,152	50.42
2.	Mutual Funds	4,215	0.00
3.	Banks/Financial Institutions	13,216	0.00
4.	Foreign Portfolio Investors (Corporate)	15,000	0.01
5.	Individuals Public	131,673,611	41.93
6.	Investor Education and Protection Fund	3,754,326	1.20
7.	Non Resident Indians	4,484,636	1.43
8.	Hindu Undivided Family	6,980,460	2.22
9.	Directors	3,400,000	1.08
10.	Key Managerial Personnel	460,267	0.15
11.	Bodies Corporate	4,568,143	1.45
12.	Others	345,714	0.11
	Total	314,032,740	100.00

(18) DISTRIBUTION OF SHAREHOLDING AS AT MARCH 31, 2024

No. of Equity Shares	No. of Shareholders	% of Total	No. of Shares	% of Total
1 – 500	51,879	64.71	6,555,021	2.09
501 – 1000	10,738	13.39	9,068,742	2.89
1001 – 2000	7,412	9.24	11,748,263	3.74
2001 – 3000	3,135	3.91	7,969,038	2.54
3001 – 4000	1,385	1.73	5,003,712	1.59
4001 – 5000	1,548	1.93	7,374,294	2.35
5001 – 10000	2,170	2.71	16,525,841	5.26
10001 – above	1,910	2.38	249,787,829	79.54
Total	80,177	100.00	314,032,740	100.00

CORPORATE GOVERNANCE REPORT

(19) DEMATERIALISATION OF SHARES

As on March 31, 2024, the Share Capital of the Company held in dematerialised form with NSDL was 245,403,481 (78.15%) and CDSL 64,833,429 (20.64%) totaling to 310,236,910 (98.79%) and only 3,795,830 (1.21%) shares were being held in physical form

(20) LIQUIDITY

The Company's Equity Shares are traded on the BSE and the NSE. Relevant Data for the average daily Turnover for FY2024 are given below :

Particulars	NSE	BSE	Total
Average No. of Shares	676,355	129,656	806,011
Average Value (₹)	7,134,704	1,286,133	8,420,837

(21) OUTSTANDING INSTRUMENTS AND THEIR IMPACT ON EQUITY

The Company does not have any outstanding GDRs/ADRs/Warrants/Convertible Instruments as on March 31, 2024

(22) COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

The Company engages in hedging activities to adequately safeguard against foreign exchange risks

(23) PLANT LOCATION

The Company does not have any plant or facility

(24) ADDRESS FOR CORRESPONDENCE

For any assistance regarding dematerialisation of shares, share transfers, transmissions, change of address, non-receipt of dividend or any other query relating to shares :

Link Intime India Private Limited

C-101, 247 Park,
L B S Marg, Vikhroli (West),
Mumbai 400 083
Tel. No. : +91 8108116767
Fax No. : +91 22 49186060
E-mail id : rnt.helpdesk@linkintime.co.in
Website : <https://www.linkintime.co.in/>

For general correspondence :

IL&FS Investment Managers Limited

The IL&FS Financial Centre, Plot No. C-22, G Block
Bandra-Kurla Complex, Bandra (East)
Mumbai 400 051
Tel. No. : +91 22 2653 3333
Email : investor.relations@ilfsindia.com
Website : <https://www.iimlindia.com>

(25) The Company does not have any debt instruments or any fixed deposit programme or any scheme or proposal involving mobilization of funds, whether in India or abroad and accordingly no credit ratings are obtained by the Company

(M) OTHER DISCLOSURES

- (1) The Management Discussion & Analysis forms part of this Annual Report
- (2) There were no materially significant related party transactions entered during the year by the Company that may have potential conflict with the interest of the Company
- (3) The Company has complied with various rules and regulations prescribed by the Stock Exchanges and SEBI relating to the capital markets during the last three years. No penalties and/or strictures were imposed by the Stock Exchange or SEBI or any statutory authority on the Company

CORPORATE GOVERNANCE REPORT

The securities of the Company were never suspended from trading from any Stock Exchange(s)

- (4) The Company has adopted Whistle Blower Policy/Vigil Mechanism, which aims to provide an avenue for Employees and Directors of the Company to raise serious and sensitive concerns that could have an adverse impact on the operations and performance of the Company. The Audit Committee is entrusted with implementing and monitoring the Whistle Blower Policy/Vigil Mechanism of the Company. It is affirmed that no personnel has been denied access to the Audit Committee. The Whistle Blower Policy/Vigil Mechanism details the procedure for inquiry and investigation of complaints, provides for adequate safeguard for protection of the whistle blower against adverse personal action and calls for disciplinary action against those who abuse the policy. The Policy is posted on the website of the Company at : <https://www.iimlindia.com/Policies.aspx>
- (5) The Company has three material subsidiaries, namely, IL&FS Investment Advisors LLC, Andhra Pradesh Urban Infrastructure Asset Management Limited and IL&FS Infra Asset Management Limited. The Company has adopted a policy on Material Subsidiaries and the same is available on the Company's website at : <https://www.iimlindia.com/Policies.aspx>
- (6) The Company has adopted a Policy on dealing with related party transactions and the said policy is available on the website of the Company at : <https://www.iimlindia.com/Policies.aspx>
- (7) The Company has not raised any funds through preferential allotment or qualified institutions placement and accordingly the disclosure under the Regulation 32(7A) of the SEBI LODR is not applicable
- (8) A certificate from M/s Kaushal Dalal & Associates, Practicing Company Secretaries, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority is attached as Annexure 1
- (9) The Board has accepted all the recommendations of all the mandatory Board Committees in FY2024
- (10) The total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part is as below :

Particulars	₹ in lakhs
Statutory Audit	35.51
Limited review of quarterly results	14.70
Out of pocket expenses	0.04
For other services, certification etc.	3.21
Total	53.46

- (11) The Company has always been committed to providing a safe and dignified work environment for its employees which is free of discrimination, intimidation and abuse. The Company has adopted a Policy for Prevention of Sexual Harassment of Women at Workplace under the provisions of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The objective of this policy is to provide protection against sexual harassment of women at workplace and for redressal of complaints of any such harassment. The IL&FS Group has also constituted an Internal Complaints Committee ("ICC") for all the Group Companies to redress the complaints under the Act. During the year, no complaints pertaining to the Company were received by the ICC
- (12) Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount – NIL
- (13) Details of material subsidiaries :

Name of the material subsidiary	Date and place of incorporation	Name of statutory auditor(s)	Date of appointment
IL&FS Infra Asset Management Limited	January 8, 2013 - Mumbai, Maharashtra	Shah Modi Katudia & Co. LLP	July 3, 2023
Andhra Pradesh Urban Infrastructure Asset Management Limited	July 15, 2016 - Andhra Pradesh	M/s. A B V P & Associates	November 29, 2021
IL&FS Investment Advisors LLC	January 31, 2006 - Mauritius	HLB Appavoo & Associates	November 21, 2019

- (14) The Company has followed all relevant Accounting Standards while preparing the Financial Statements
- (15) The Chief Financial Officer of the Company has furnished the requisite certificate to the Board of Directors under Regulation 17(8) of the SEBI LODR

CORPORATE GOVERNANCE REPORT

- (16) The Company has in place a mechanism to inform the Board members about the Risk assessment and mitigation plans
- (N)** The Company has adopted the following discretionary requirements as specified in Part E of Schedule II of the SEBI LODR
- (1) The Board : The Company maintains the Chairman's office at the expense of the Company and reimburses expenses incurred by the Chairman in performance of his duties
 - (2) Shareholder Rights : The Company does not send any half-yearly report on financial performance of the Company to the Shareholders
 - (3) Modified opinion(s) in audit report : The Company endeavours to obtain financial statements with unmodified audit opinion
 - (4) Chairperson and the Chief Executive Officer : The Company has appointed separate persons to the post of the Chairperson and the CEO. The Chairperson of the Company is an Independent Non-Executive Director and not related to the CEO
 - (5) Reporting of Internal Auditor : The Internal Auditor reports directly to the Audit Committee
- (O)** The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI LODR, as applicable, with regard to corporate governance as stipulated in the SEBI LODR

(P) CODE OF CONDUCT

The Board has laid down a Code of Conduct for all its Board members and the Senior Management of the Company. The Code of Conduct includes the Code for the Independent Directors pursuant to Schedule IV to the Act. The Code of Conduct as laid down by the Board has already been posted on the Company's website. The Company has obtained the confirmation of compliance with the Code from all members of the Board and Senior Management of the Company for FY2024. As required by the SEBI LODR, the declaration on compliance of the Company's Code of Conduct signed by the CEO is attached as Annexure 2

(Q) COMPLIANCE CERTIFICATE

The Compliance Certificate from M/s Mehta & Mehta, Company Secretaries in Practice regarding compliance of conditions of corporate governance is attached to the Corporate Governance Report as Annexure 3

(R) DISCLOSURE UNDER SCHEDULE V(F) OF THE SEBI LODR IN RESPECT OF UNCLAIMED SHARES

In FY 2020-21 the Company opened a demat account 'IL&FS Investment Managers Limited - Unclaimed Shares Suspense Account' with IL&FS Securities Services Limited pursuant to Regulation 39(4) of SEBI LODR

During the year, the Company has not transferred any additional unclaimed shares to the said Unclaimed Shares Suspense Account. The voting rights of shares held under the said Unclaimed Shares Suspense Account stand frozen from the date of transfer and shall remain frozen till the rightful owner claims shares pursuant to the SEBI LODR

The details of the unclaimed shares are as follows :

Particulars	No. of shareholders	No. of shares
Balance as on April 1, 2023	398	360,901
Add : Shares transferred to Unclaimed Suspense Account	0	0
Less : Shareholders to whom shares were transferred from Unclaimed Suspense Account	0	0
Less : Shares transferred to IEPF Account	43	25,494
Balance as on March 31, 2024	355	335,407

Annexure 1 to Corporate Governance Report

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members,

IL&FS INVESTMENT MANAGERS LIMITED

The IL&FS Financial Centre,
Plot No C-22, G Block, Bandra Kurla Complex,
Bandra, Mumbai- 400051

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **IL&FS INVESTMENT MANAGERS LIMITED** (hereinafter called "the Company") having CIN: L65999MH1986PLC147981 and registered office at The IL&FS Financial Centre, Plot No C-22, G Block, Bandra Kurla Complex, Bandra, Mumbai-400051, produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **31st March, 2024**, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of the Director	DIN	Date of appointment in the Company
1	Susim Mukul Datta*	00032812	25th September, 1996
2	Chitranjan Singh Kahlon	02823501	28th August, 2018
3	Kaushik Modak	01266560	06th December, 2018
4	Nand Kishore	08267502	06th December, 2018
5	Priya Prempal Shetty	08858814	11th November, 2020
6	Lubna Ahmad Usman	08299976	12th February, 2021

* Mr Susim Mukul Datta [DIN 00032812] ceased as an Independent Non-Executive Director of the Company w.e.f. April 1, 2024 due to end of his tenure on March 31, 2024, pursuant to Section 149(11) of the Companies Act, 2013. Consequently, Mr Datta also ceased to be the Chairman of the Company

Thereafter, the Board of Directors approved :

- (1) the appointment of Mr Chitranjan Singh Kahlon [DIN 02823501] who is an existing Independent Non-Executive Director as the Independent Non-Executive Chairman of the Company w.e.f. April 1, 2024 till the end of his balance tenure i.e. August 27, 2028
- (2) The Board of Directors also approved the appointment of Mr Munish Saraogi [DIN 10422742] as an Additional Director and as an Independent Non-Executive Director of the Company for a period of five years to hold office from April 1, 2024 up to March 31, 2029, subject to the approval of the shareholders

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these, based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Kaushal Dalal & Associates
Practising Company Secretaries

Kaushal Dalal

Proprietor

M. No: FCS 7141

CP No: 7512

PR NO.: 1127/2021

UDIN: F007141F000309630

Date: 04th May, 2024

Place: Mumbai

Annexure 2 to Corporate Governance Report

CODE OF CONDUCT CERTIFICATE

I, Manoj Borkar, Chief Executive Officer & Chief Financial Officer of the Company, hereby declare that the Board of Directors have laid down a Code of Conduct for the Board Members and Senior Management of the Company and the Board Members and Senior Management have affirmed compliance with the said Code of Conduct

For IL&FS Investment Managers Limited

Place : Mumbai
Date : May 22, 2024

Manoj Borkar
Chief Executive Officer & Chief Financial Officer

Annexure 3 to Corporate Governance Report

CERTIFICATE ON CORPORATE GOVERNANCE

To,

The Members,

IL&FS Investment Managers Limited,
The IL&FS Financial Centre,
Plot No. C - 22, G Block,
Bandra Kurla Complex,
Bandra (East), Mumbai - 400051.

We have examined the compliance of conditions of Corporate Governance by **IL&FS Investment Managers Limited** (hereinafter referred as "Company") for the Financial year ended March 31, 2024 as prescribed under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paras C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations").

We state that compliance of conditions of Corporate Governance is the responsibility of the management, and our examination was limited to procedures and implementation thereof adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information and according to our examination of the relevant records and the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as prescribed under Listing Regulations **except for the below mentioned observation:**

Independent Directors have not been appointed on the Board of Directors of Unlisted Material Subsidiary as required under Regulation 24(1) of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015. The default with respect to the appointment of the Independent Director is waived by the NCLT order No 3638/2018 dated April 26, 2019.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This certificate is issued solely for the purposes of complying with Listing Regulations and may not be suitable for any other purpose.

For Mehta & Mehta,
Company Secretaries
(ICSI Unique Code P1996MH007500)

Dipti Mehta
Partner
FCS No: 3667
CP No: 23905
PR No.: 3686/2023

Place: Mumbai
Date: 22-05-2024
UDIN: F003667F000425704

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF IL&FS INVESTMENT MANAGERS LIMITED

Report on the audit of the Standalone Financial Statements

Qualified Opinion

1. We have audited the accompanying Standalone Financial Statements of IL&FS Investment Managers Limited ('the Company'), which comprise the Standalone Balance Sheet as at 31 March 2024, and the Standalone Statement of Profit And Loss (including Other Comprehensive Income), Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year ended on that date, and notes to the Standalone Financial Statements, including a summary of material accounting policy information and other explanatory information ('the Standalone Financial Statements').
2. In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matters described in the 'Basis for Qualified Opinion' paragraph below, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS') and other accounting principles generally accepted in India, of the State of Affairs of the Company as at 31 March 2024, and its Profit and Other Comprehensive Income, Changes in Equity and its Cash Flows for the year ended on that date.

Basis for Qualified Opinion

3. Attention is invited to Note no 32 to the Standalone Financial Statements which describes the situation faced by the Company in view of the ongoing investigation by Serious Fraud Investigation Office of Ministry of Company Affairs ('SFIO') against Infrastructure Leasing & Financial Services Limited ('IL&FS' or 'the Holding Company'), and its subsidiaries (including the Company). In view of the aforesaid ongoing investigations of the entire IL&FS Group by the SFIO we are unable to comment on the consequential impact(s) upon conclusion of the said investigation.
4. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

Material Uncertainty relating to Going Concern

5. Attention is drawn to Note 34 of the Standalone Financial Statements regarding reduction in the Company's revenue significantly coupled with the lack of any immediate new fund raise resulting in the reduced estimates of future revenue, there is material uncertainty of the Company's continuity as going concern. However, considering management's expectations of Company's ability to, at least, meet its obligations over the next 12 months out of its earnings and liquid assets, the management believes that use of the 'going concern' assumption for preparation of the Standalone Financial Statements is appropriate. Our opinion is not modified in respect of this matter.

Key Audit Matters

6. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current year. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In our professional judgment, we have determined that there is no key audit matter to be communicated in our report.

Other Information

7. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the Standalone Financial Statements and our auditors' report thereon. The Other Information is expected to be made available to us after the date of this auditor's report.
8. Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
9. In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based

INDEPENDENT AUDITORS' REPORT

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.

10. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

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

11. 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 Standalone Financial Statements that give a true and fair view of the State of Affairs, profit and Other Comprehensive Income, Changes in Equity and Cash Flows of the Company in) conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India. 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 of the appropriate accounting software for ensuring compliance with applicable laws and regulations including those related to retention of audit logs; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
12. In preparing the Standalone Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
13. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the Standalone Financial Statements

14. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.
15. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - 15.1. Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - 15.2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
 - 15.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
 - 15.4. Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone 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.
 - 15.5. Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

INDEPENDENT AUDITORS' REPORT

16. 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.
17. 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.
18. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

19. Attention is invited to Note 33 of the Statement regarding re-opening of books of accounts of the Holding Company and one of its subsidiaries, which having been completed, does not have material impact on the financial information of the Company as confirmed by an independent agency entrusted to do such re-opening of the books of accounts. In case of re-opening of books of accounts of another subsidiary of the Holding Company, similar assertion has been conveyed to us by the Chief Financial Officer of the said subsidiary. Our conclusion on the Statement is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

20. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
21. As required by Section 143(3) of the Act, we report that:
 - 21.1. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - 21.2. Except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph above, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 22.8 below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
 - 21.3. The standalone balance sheet, the standalone statement of profit and loss including Other Comprehensive Income, the Statement of Changes in Equity and the Standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - 21.4. In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act read with the relevant rules thereunder.
 - 21.5. On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - 21.6. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 21.3 above on reporting under Section 143(3)(b) and paragraph 22.8 below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
 - 21.7. With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
 - 21.8. In our opinion and according to the information and explanations given to us, the company has not paid any remuneration to its directors during the current year. Accordingly, provisions of Section 197 of the Act is not applicable to the company.
22. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - 22.1. The Company has disclosed the impact of pending litigations as at 31 March 2024 on its financial position in its Standalone Financial Statements – Refer Note 16 to the Standalone Financial Statements;

INDEPENDENT AUDITORS' REPORT

- 22.2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- 22.3. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- 22.4. The Management has represented, to best of their knowledge and belief, that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 22.5. The Management has represented, to best of their knowledge and belief, that no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 22.6. Based on such audit procedures, that have been considered reasonable and appropriate in the circumstances, performed by us, nothing has come to our notice that has caused us to believe that the representation under para 20.6 and 20.7 contain any material misstatement.
- 22.7. In our opinion and according to the information and explanations given to us and as stated in Note No. 35 to the Standalone Financial Statements:
- (a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act.
 - (b) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
- 22.8. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility at the application layer and the same has operated throughout the year for all relevant transactions recorded in the software, except that the feature of recording audit trail was not enabled at the database level to log any direct data changes for the accounting software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
- As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31 March 2024.

For KKC & Associates LLP

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm's Registration Number: 105146W/W100621

Hasmukh B Dedhia

Partner

ICAI Membership No: 033494

UDIN: 24033494BKCRDH9874

Place: Mumbai

Date: 22 May 2024

Annexure 'A' to the Independent Auditor's Report on the Standalone Financial Statements of IL&FS Investment Managers Limited for the year ended 31 March 2024

(Referred to in paragraph 20 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

The Company does not have any intangible assets.
- (b) The Company has a regular programme of physical verification of its PPE by which all PPE are verified in a phased manner annually. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, all PPE were physically verified by the Management during the year. In our opinion, and according to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) The Company does not have any immovable properties and hence reporting under Paragraph 3(i)(c) of the Order is not applicable.
- (d) In our opinion and according to the information and explanations given to us, the Company has not revalued its PPE during the year. The Company does not have any intangible assets.
- (e) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. (a) In our opinion and according to the information and explanations given to us, the the Company is in the business of rendering fund management services and does not have any physical inventories. Accordingly, reporting under paragraph 3(ii)(a) of the Order is not applicable.
- (b) In our opinion and according to the information and explanations given to us, the Company has not been sanctioned any working capital limits at any point of time during the year, from banks or financial institutions.
- iii. (a) In our opinion and according to the information and explanations given to us, the Company has not provided any guarantee / security or granted any loans or advances in nature of loans, secured or unsecured to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, paragraph 3(iii)(a), 3(iii)(c), 3(iii)(d), and 3(iii)(e) of the Order are not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, the investments made are, prima facie, not prejudicial to the Company's interest. The company has not provided any guarantees, security or granted loans and advances in the nature of loans and guarantees. Accordingly, paragraph 3(iii)(b) is not applicable to that extent.
- (c) The Company has not granted any loans or advances in the nature of loans to Promoters/Related Parties (as defined in section 2(76) of the Act which are either repayable on demand or without specifying any terms or period of repayment. Accordingly, paragraph 3(iii)(f) of the Order is not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act with respect to the investments made. The Company has not granted any loans covered or provided any guarantees or securities under Section 185 and Section 186 of the Act.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year in terms of directives issued by the Reserve Bank of India or the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- vi. The Company is not required to maintain cost records under Section 148(1) of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 and hence reporting under paragraph 3(vi) of the Order is not applicable to the Company.
- vii. (a) In our opinion and according to the information and explanations given to us, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues have been regularly deposited by the Company with the appropriate authorities.

Annexure “A” to the Independent Auditor’s Report on the Standalone Ind AS Financial Statements of IL&FS Investment Managers Limited for the year ended 31 March 2024

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees’ state insurance, income-tax, Goods and Services Tax, duty of customs, cess and other material statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

- (b) We confirm that there are no dues of Goods and Services Tax, provident fund, employees’ state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, which have not been deposited with the appropriate authority on account of any dispute.
- viii. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, we confirm that we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) In our opinion, the Company has not borrowed any loans from any lender. Hence, reporting under paragraph 3(ix)(a) of the Order is not applicable to the Company.
(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any other lender.
(c) The Company has not taken any term loan during the year and there are no unutilized term loans at the beginning of the year and hence, reporting under paragraph 3(ix)(c) of the Order is not applicable to the Company.
(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that the Company has not raised any loans on short term basis and hence, reporting under paragraph 3(ix)(d) of the Order is not applicable to the Company.
(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint ventures.
(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised any loans during the year and hence, reporting under paragraph 3(ix)(f) of the Order is not applicable to the Company.
- x. (a) The Company did not raise money by way of initial public offer or further public offer (including debt instruments) during the year.
(b) The Company has not made any preferential allotment / private placement of shares / fully / partly / optionally convertible debentures during the year.
- xi. (a) In our opinion and according to the information and explanations given to us, there has been no fraud by the Company or any fraud on the Company that has been noticed or reported during the year.
(b) No report under sub-section (12) of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
(c) As represented to us by the Management, there are no whistle blower complaints received by the Company during the year.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, 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.

Annexure “A” to the Independent Auditor’s Report on the Standalone Ind AS Financial Statements of IL&FS Investment Managers Limited for the year ended 31 March 2024

- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date, for the period under audit.
- xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid CoR from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company (“CIC”) as defined in the regulations made by Reserve Bank of India.
- (d) The Group has one CIC as part of the Group.
- xvii. The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly paragraph 3(xviii) of the Order is not applicable.
- xix. We draw attention to paragraph 5 to the report and Note 34 to the Financial Statements, regarding management’s assessment that despite no revenue from operations the Company will be able to meet its obligations over the next 12 months out of its earnings and liquid assets; and to Note no. 41 regarding the amalgamation of the Company with two of its subsidiaries and thus the management believes that the use of going concern basis is appropriate in the circumstances. Accordingly, based on the information and explanations given to us and our procedures thereon, including an evaluation of financial ratios, ageing analysis of financial assets and liabilities, and consideration of management’s plans, nothing has come to our attention that causes us to believe that any material uncertainties would preclude the Company from meeting its obligations within the next year. We, however, state that this is not an assurance as to the future viability of the Company.
- We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) According to the information and explanations given to us and based on our examination of the records of the Company, it is not required to transfer any unspent amount pertaining to the year under report to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub section 5 of section 135 of the said Act.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, there is no amount which is remaining unspent under sub section 6 of section 135 of the Act pursuant to any ongoing CSR project.

For KKC & Associates LLP

Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

Hasmukh B Dedhia

Partner
ICAI Membership No: 033494
UDIN: 24033494BKCRDH9874

Place: Mumbai
Date: 22 May 2024

Annexure 'B' to the Independent Auditors' report on the Standalone Financial Statements of IL&FS Investment Managers Limited for the year ended 31 March 2024

(Referred to in paragraph '21.7' under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

Opinion

1. We have audited the internal financial controls with reference to the Standalone Financial Statements of **IL&FS Investment Managers Limited** ('the Company') as at 31 March 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.
2. In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to the Standalone Financial Statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('the Guidance Note').

Management's responsibility for Internal Financial Controls

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

Auditor's responsibility

4. Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing ('SA'), prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the Standalone Financial Statements. Those SAs and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Standalone Financial Statements were established and maintained and whether such controls operated effectively in all material respects.
5. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to the Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.
6. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to the Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to the Standalone Financial Statements

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

Annexure 'B' to the Independent Auditors' report on the Standalone Financial Statements of IL&FS Investment Managers Limited for the year ended 31 March 2024

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

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

For KKC & Associates LLP

Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

Hasmukh B Dedhia

Partner
ICAI Membership No: 033494
UDIN: 24033494BKCRDH9874

Place: Mumbai
Date: 22 May 2024

BALANCE SHEET

AS AT MARCH 31, 2024

(Amount ₹ in lakhs)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
ASSETS			
Financial Assets			
Cash and cash equivalents	3	23.23	21.21
Bank balance other than above	3	172.87	197.96
Trade Receivables	4	-	-
Loans	5	5.93	7.03
Investments	6	10,241.40	10,589.75
Other financial assets	7	31.00	49.50
Total Financial Assets		10,474.43	10,865.45
Non-Financial Assets			
Income Tax Asset (net)	8	224.13	298.36
Deferred Tax Assets (net)	9	78.99	53.36
Property, Plant and Equipment	10	3.86	6.51
Other Intangible Assets		-	-
Other Non-Financial Assets	11	426.34	424.09
Total Non-Financial Assets		733.32	782.32
TOTAL ASSETS		11,207.75	11,647.77
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
Payables			
Trade payables			
total outstanding dues of micro enterprises and small enterprises	12	14.85	14.85
total outstanding dues of creditors other than micro enterprises and small enterprises	12	18.07	67.96
Total Financial liabilities		32.92	82.81
Non-Financial liabilities			
Employee benefit obligations	13	42.79	42.79
Other Non-Financial Liabilities	14	194.14	238.37
Total Non-Financial liabilities		236.93	281.16
Equity			
Equity Share Capital	15	6,280.85	6,280.85
Other Equity	15	4,657.05	5,002.95
Equity attributable to owners		10,937.90	11,283.80
TOTAL LIABILITIES AND EQUITY		11,207.75	11,647.77

The accompanying Notes 1 to 42 form an integral part of the Standalone Financial Statements

In terms of our report attached of even date

For KKC & Associates LLP

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

Hasmukh B Dedhia

Partner
Membership No. – 033494

Place : Mumbai
Date : May 22, 2024

For and on behalf of the Board of Directors

Chitranjan Singh Kahlon

Chairman
DIN : 02823501

Manoj Borkar

Chief Executive Officer &
Chief Financial Officer

Place : Mumbai
Date : May 22, 2024

Sanjay Mitra

Company Secretary

STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2024

(Amount ₹ in lakhs)

Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue :			
Revenue from Operations	17	155.60	376.87
Other Income	18	2,921.18	3,144.33
Total Revenue		3,076.78	3,521.20
Expenses :			
Employee benefit expense	19	511.90	543.16
Depreciation and amortisation expense	10	4.46	4.97
Other Administrative and Operating Expenses	20	426.80	610.88
Total Expenses		943.16	1,159.01
Profit before tax		2,133.62	2,362.19
Tax expense :	26		
- Current tax		-	-
- Prior Year Taxes		(1.87)	(1.69)
- Deferred tax	9	(26.95)	(37.09)
Total tax expense		(28.82)	(38.78)
Net Profit after Tax		2,162.44	2,400.97
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Actuarial Gain/(loss) of the defined benefit plans		5.25	63.66
Deferred tax asset/(Liability) on actuarial gain defined benefit plans		(1.32)	(16.02)
Items that will be reclassified to profit or loss		-	-
Total Other Comprehensive income for the year		3.93	47.64
Total Comprehensive income for the year		2,166.37	2,448.61
Earning per equity share :			
(Equity shares of Face value (₹) 2/- each)			
- Basic	21	0.69	0.76
- Diluted	21	0.69	0.76

The accompanying Notes 1 to 42 form an integral part of the Standalone Financial Statements

In terms of our report attached of even date

For and on behalf of the Board of Directors

For KKC & Associates LLP

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

Chitranjan Singh Kahlon

Chairman
DIN : 02823501

Hasmukh B Dedhia

Partner
Membership No. – 033494

Manoj Borkar
Chief Executive Officer &
Chief Financial Officer

Sanjay Mitra

Company Secretary

Place : Mumbai
Date : May 22, 2024

Place : Mumbai
Date : May 22, 2024

STATEMENT OF CHANGES IN EQUITY

AS AT MARCH 31, 2024

A. Equity Share Capital

	Note	Amount ₹ in lakhs
Balance as at April 1, 2022	15	6,280.85
Changes in Equity Share Capital due to prior period errors		-
Restated balance at the beginning of the reporting period		6,280.85
Changes in equity share capital		-
Balance as at March 31, 2023	15	6,280.85
Changes in Equity Share Capital due to prior period errors		-
Restated balance at the beginning of the reporting period		6,280.85
Changes in equity share capital		-
Balance as at March 31, 2024	15	6,280.85

B. Other equity

(Amount ₹ in lakhs)

	Securities Premium Reserve	General Reserve	Retained Earnings	Total
Balance as at April 1, 2022	47.59	2,076.14	1,686.74	3,810.47
Changes in Accounting policy/prior period errors	-	-	-	-
Restated balance at the beginning of the previous reporting year	47.59	2,076.14	1,686.74	3,810.47
Total Comprehensive Income for the year				
Profit for the year ended March 31, 2023	-	-	2,400.97	2,400.97
Other Comprehensive Income	-	-	47.64	47.64
Dividend paid during the year	-	-	(1,256.13)	(1,256.13)
Transfer to retained earnings	-	-	-	-
Balance as at March 31, 2023	47.59	2,076.14	2,879.22	5,002.95
Changes in Accounting policy/ prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting year	47.59	2,076.14	2,879.22	5,002.95
Total Comprehensive Income for the year				
Profit for the year ended March 31, 2024	-	-	2,162.44	2,162.44
Other Comprehensive Income	-	-	3.93	3.93
Dividend paid during the year	-	-	(2,512.27)	(2,512.27)
Transfer to retained earnings	-	-	-	-
Balance as at March 31, 2024	47.59	2,076.14	2,533.32	4,657.05

The accompanying Notes 1 to 42 form an integral part of the Standalone Financial Statements

In terms of our report attached of even date

For and on behalf of the Board of Directors

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Hasmukh B Dedhia

Partner
Membership No. – 033494

Place : Mumbai
Date : May 22, 2024

Chitranjan Singh Kahlon

Chairman
DIN : 02823501

Manoj Borkar

Chief Executive Officer &
Chief Financial Officer

Place : Mumbai
Date : May 22, 2024

Sanjay Mitra

Company Secretary

CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31, 2024

(Amount ₹ in lakhs)

			Year ended March 31, 2024	Year ended March 31, 2023
(A)	CASH FLOW (USED IN)/GENERATED FROM OPERATING ACTIVITIES			
	PROFIT BEFORE TAX		2,133.62	2,362.19
	Adjustments for :			
	Depreciation and Amortization		4.46	4.97
	Provision for Employee Benefits (Net of reversal)		-	(15.01)
	Provision for Expected Credit Loss for trade receivables		-	331.73
	FVTPL (Gain)/Loss of current investments		(269.34)	(145.46)
	FVTPL (Gain)/Loss of non-current investments		(168.96)	(301.24)
	Provision for diminution in value of investment		0.63	-
	(Profit)/Loss on sale of non-current investments		134.20	-
	(Profit)/Loss on sale of current investments		(350.90)	(54.46)
	(Profit)/Loss on sale of Property, Plant and Equipment (Net)		(0.19)	(7.33)
	Interest Income		(11.46)	(9.45)
	Dividend Income from current investments	18	(2,508.46)	(2,604.80)
	Operating Profit before working capital changes		(1,036.40)	(438.86)
	Changes in working capital :			
	Adjustments for (increase)/decrease in operating assets :			
	Trade Receivables		-	(107.65)
	Other Financial Assets		17.37	91.56
	Other Non-Financial Assets		5.24	(9.53)
	Adjustments for increase/(decrease) in operating liabilities :			
	Trade Payables		(49.89)	(85.88)
	Other Non-Financial Liabilities		(19.15)	4.95
	Cashflow after working capital changes		(1,082.83)	(545.41)
	Less: Taxes (paid)/refund received (Net)		76.10	(239.34)
	NET CASH USED IN OPERATING ACTIVITIES	A	(1,006.73)	(784.75)
(B)	CASH FLOW FROM INVESTING ACTIVITIES			
	(Purchase)/Sale of mutual funds (Net)		1,004.14	(2,603.89)
	Dividend Income Received	18	2,508.46	2,604.80
	(Purchase)/Sale of venture capital funds (Net)		(1.43)	(79.01)
	(Investment in)/Redemption from Fixed Deposits		-	553.00
	Purchase of Property, Plant and Equipment's		(1.81)	-
	Proceeds from Sale of Property, Plant and Equipment's		0.19	7.38
	Interest received		11.46	32.29
	NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES	B	3,521.01	514.57

CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31, 2024

(Amount ₹ in lakhs)

			Year ended March 31, 2024	Year ended March 31, 2023
(C)	CASHFLOW FROM FINANCING ACTIVITIES			
	Dividend paid on Equity Shares	15	(2,512.26)	(1,256.13)
	NET CASH USED IN FINANCING ACTIVITIES	C	(2,512.26)	(1,256.13)
(D)	Net Increase/(Decrease) in Cash and Cash Equivalents	(A+B +C)	2.02	(1,526.31)
	Add: Cash and Cash Equivalent at the beginning of the year (Refer Note 3)	3	21.21	1,547.52
	Cash and Cash Equivalent at the end of the year (Refer Note 3)	3	23.23	21.21

Components of cash and cash equivalents and reconciliation with the amount reported in the Balance Sheet :

Particulars	As at March 31, 2024	As at March 31, 2023
Cash in hand	0.17	0.05
Bank Balance in current accounts	23.06	21.16
In fixed deposits account with maturity less than 3 months	-	-
Total cash and cash Equivalent	23.23	21.21

The accompanying Notes 1 to 42 form an integral part of the Standalone Financial Statements

In terms of our report attached of even date

For and on behalf of the Board of Directors

For KKC & Associates LLP

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

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Chitranjan Singh Kahlon

Chairman

DIN : 02823501

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Partner

Membership No. – 033494

Manoj Borkar

Chief Executive Officer &

Chief Financial Officer

Sanjay Mitra

Company Secretary

Place : Mumbai

Date : May 22, 2024

Place : Mumbai

Date : May 22, 2024

NOTES forming part of the Financial Statements for the year ended 31st March, 2024

1) Corporate Information :

IL&FS Investment Managers Limited (IIML) is a Public Limited Company domiciled in India and its registered office is situated at The IL&FS Financial Centre, Plot No. C-22, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051. The Company has been incorporated under the Companies Act, 1956 on February 10, 1986 and is a domestic private equity fund management company which manages funds on behalf of leading Indian and International Institutions

As at March 31, 2024, Infrastructure Leasing & Financial Services Limited, the holding company owned 50.42% of the Company's equity share capital.

2) Material accounting policies :

(a) Statement of compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as per the Companies (Indian Accounting Standards) Rules 2015 notified under Section 133 of the Companies Act, 2013 (CA 2013) and other relevant provisions of the CA 2013 as amended from time to time. These financial statements were approved by the Board of Directors and authorised for issue on May 22, 2024

(b) Basis of preparation and presentation

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

(c) Fair Value Measurement

Measurement of fair values

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

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

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

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

Further information about the assumptions made in measuring fair values is included in the note 27(b) – financial instruments

(d) Financial instruments

(i) Recognition and initial measurement

- All financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. Trade receivables are initially measured at their transaction price as defined in Ind AS 115.
- All other financial assets or financial liabilities are initially measured at fair value plus, for an item not at fair value through profit and loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue

(ii) Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified and measured at :

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

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

NOTES forming part of the Financial Statements for the year ended 31st March, 2024

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

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

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

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

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

Subsequent measurement and gains and losses are recognised as :

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

(iii) Financial liabilities: Classification, subsequent measurement and gains and losses

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

(iv) Derecognition

- Financial Asset

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

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

- Financial Liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expired

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

NOTES forming part of the Financial Statements for the year ended 31st March, 2024

(v) **Offsetting**

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

(vi) **Cash and cash equivalents**

Cash comprises of 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 cash management

(e) **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

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

Depreciation on asset is provided pro-rata from the date on which asset is ready to be put to use for its intended purpose on Straight-Line Method based on the estimated useful life of the assets, which are as follows :

Category of Asset	Estimated Useful Life (in years)
Assets :	
Furniture and Fixtures	5
Data Processing Equipments (Servers & Networking)	4
Data Processing Equipments (Others)	3
Office Equipments	4
Vehicles	4
Asset given to employees	3
Intangible Assets :	
Computer Software	3

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 :

- (i) Mobile Phones and iPad/Tablets 100% depreciated during the year of capitalisation due to extensive usage and technological obsolescence
- (ii) Vehicles as per the current policy of 4 years as against the useful life of 8 years provided in the CA 2013
- (iii) Furniture and Fixtures as per current policy of 5 years as against the useful life of 10 years provided in the CA 2013
- (iv) Office Equipment as per current policy of 4 years as against the useful life of 5 years provided in the CA 2013
- (v) Data Processing Equipment - Servers & Networking as per current policy of 4 years as against the useful life of 6 years provided in the CA 2013
- (vi) Assets provided to Employees as perquisites would be depreciated over a period of 3 years in line with the rules set in the Employee Hand Book
- (vii) Individual assets costing ₹ 5,000/- or less in the year of capitalisation shall be depreciated 100% for all the categories of assets

NOTES forming part of the Financial Statements for the year ended 31st March, 2024

Residual value of all assets is retained at ₹ 1/- till they are disposed/written off

An item of property, plant and equipment is derecognised 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 recognised in profit or loss

(f) Revenue recognition

(i) Rendering of services

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

Revenue is measured based on the consideration specified in the contract with a customer. Revenue from contracts with customers is recognised when services are provided and it is highly probable that a significant reversal of revenue is not expected to occur

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

The Company principally generates revenue by providing investment management/ advisory services to various funds

Services	Nature, timing of satisfaction of performance obligations and significant payment terms
Investment Management/Advisory Services	<p>The Company provides investment management/ advisory services to various funds over the life of those funds and is entitled to management/ advisory fees. Management/advisory fees are calculated on the applicable rates and bases as stipulated in the investment management/ advisory agreement between the Company and the funds. As the services are to be provided over the life of the funds, this implies that performance obligation is satisfied over time</p> <p>The transaction price of the management/ advisory fees is based on the disposition proceeds, Net invested capital, Net capital commitment, and outstanding capital as applicable (variable consideration-based), however, this is not constrained since it can easily and accurately be calculated</p> <p>The Company determines that it can allocate the entire amount of management/advisory fees because the management/advisory fees relate specifically to the service provided during life of the funds</p> <p>Therefore, revenue in the form of management/ advisory fees is recognised over time</p>

(ii) Recognition of dividend income, interest income from financial instruments

- Dividend income is recognised in the Statement of Profit and Loss on the date on which the Company's right to receive dividend is established.
- Interest income or expense is recognised using the effective interest rate method

(g) Income Tax

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

(i) Current tax

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

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

NOTES forming part of the Financial Statements for the year ended 31st March, 2024

(ii) Deferred tax

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

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

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

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

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

(h) Foreign Currencies

The Company's financial statements are presented in ₹, which is also the Company's functional currency

In preparing the financial statements of Company, transactions in currencies other than the Company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Foreign exchange gains and losses resulting from settlement of such transactions are generally recognised in the profit and loss

Non-monetary foreign currency items are carried at cost

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively)

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

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

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

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

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

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

NOTES forming part of the Financial Statements for the year ended 31st March, 2024

(j) Impairment of financial assets

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

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

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

(k) Employee benefits

(i) Short Term Obligations : Liabilities for wages and salaries, including nonmonetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting and are measured at the amounts expected to be paid when the liabilities are settled

(ii) Retirement benefit costs and termination benefits : Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions. The Company has no obligation, other than the contribution payable to the provident fund

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

(iii) Leave Encashments : The Company provides for the encashment of leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment/availment. The liability is provided based on the actual number of days of unutilised leave at each Balance Sheet date on the basis of a management estimate/independent actuarial valuation

(l) Leases

At the inception of a contract, assessment is being done by Company whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company reassesses whether a contract is, or contains, a lease only if the terms and conditions of the contract are changed

As a Lessor :

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

As a Lessee :

At the commencement date, a lessee shall recognise a right-of-use ("ROU") asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. The nature of expenses would be depreciation charge for ROU assets and interest expense on lease liabilities

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

(m) 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

NOTES forming part of the Financial Statements for the year ended 31st March, 2024

(n) Cash flow Statements

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

(o) Segment reporting

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

(p) Goods and Services Tax

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

(q) Operating Cycle

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

(r) Use of estimates and judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates

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

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending March 31, 2024 is included in the following notes :

- (i) Note 28 Impairment of financial assets (including trade receivable)
- (ii) Note 13 Estimation of defined benefit obligations
- (iii) Note 34 Estimation for preparation of financials under going concern assumption

(s) Rounding off

All amounts disclosed in the financial statement and notes have been rounded off to the nearest Lakhs, unless otherwise stated

(t) The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the company.

NOTES forming part of the Financial Statements for the year ended 31st March, 2024

3) Cash and Cash Equivalents :

(Amount ₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Cash in hand	0.17	0.05
Bank Balance in current accounts	23.06	21.16
In fixed deposits account with maturity less than 3 months	-	-
Total cash and cash Equivalent	23.23	21.21
Other bank balances		
Balances with banks for unclaimed dividend	172.87	197.96
In fixed deposits account with maturity more than 3 months	-	-
Total Other Bank Balances	172.87	197.96
	196.10	219.17

4) Trade Receivables :

(Amount ₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Trade receivables		
Trade Receivables considered good - Unsecured	-	-
Trade Receivables - Credit Impaired	363.97	363.97
	363.97	363.97
Less: Allowance for Expected Credit Losses	(363.97)	(363.97)
Total Trade Receivable	-	-

The Company exposure to credit risk relating to trade receivables and provision for loss allowance is disclosed in Note 28

Ageing of Trade Receivables as at March 31, 2024

(Amount ₹ in lakhs)

Particulars	Unbilled Dues	Not Due	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	-	-	-	-	-	-	-	-
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-

NOTES forming part of the Financial Statements for the year ended 31st March, 2024

Ageing of Trade Receivables as at March 31, 2023

(Amount ₹ in lakhs)

Particulars	Unbilled Dues	Not Due	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	-	-	-	-	-	-	-	-
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-

5) Loans :

(Amount ₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Loans and advances to employees	5.93	7.03
Total Loans	5.93	7.03

6) Investments :

(Amount ₹ in lakhs)

Particular	As at March 31, 2024		As at March 31, 2023	
	QTY	₹	QTY	₹
Investments in Equity Instruments				
Unquoted at cost				
In Subsidiary Companies				
IL&FS Asian Infrastructure Managers Ltd	4,591,837	511.83	4,591,837	511.83
IL&FS Urban Infrastructure Managers Ltd	1,000,000	100.00	1,000,000	100.00
IL&FS Investment Advisors LLC	57,001	8.55	57,001	8.55
IIML Asset Advisors Limited (Class A equity shares)	424,762	794.64	424,762	794.64
IIML Asset Advisors Limited (Class B equity shares)	215,948	84.00	215,948	84.00
IIML Fund Managers (Singapore) Pte Ltd	195,000	1,183.63	195,000	1,183.63
Andhra Pradesh Urban Infrastructure Asset Management Limited	10,200,000	1,020.00	10,200,000	1,020.00
IL&FS Infra Asset Management Limited	16,800,000	1,785.84	16,800,000	1,785.84

NOTES forming part of the Financial Statements for the year ended 31st March, 2024

(Amount ₹ in lakhs)

Particular	As at March 31, 2024		As at March 31, 2023	
	QTY	₹	QTY	₹
IL&FS AMC Trustee Limited	250,000	25.28	250,000	25.28
In Joint Venture				
IL&FS Milestone Realty Advisors Private Ltd	400,000	8.00	400,000	8.00
Standard Chartered IL&FS Management (Singapore) Pte Ltd	50,000	22.19	50,000	22.19
In Others				
Avantika Gas Ltd	8,250	0.82	8,250	0.82
(Less) : Allowance for Impairment		(884.46)		(883.83)
Total Investment in Equity Instruments (I)		4,660.32		4,660.95
Investment in Unquoted Redeemable Participating Shares				
In Subsidiary companies				
IL&FS Investment Advisors LLC	100,000	0.45	100,000	0.45
IL&FS Investment Advisors LLC Series I	249,99,900	126.00	249,99,900	126.00
Total Investment in Participating shares (II)		126.45		126.45
Investment in Managerial Units of Venture Fund at cost				
Unquoted				
Infrastructure Leasing & Financial Services Realty Fund (Class C Units)	500	0.50	500	0.50
IFIN Realty Trust (Class C Units)	10	1.00	10	1.00
Tara India Fund IV Trust (Class C Units)	50	5.00	50	5.00
Tara India Fund III Trust (Class C Units)	50	5.00	50	5.00
Tara India Fund III Domestic Trust (Class B Units)	500	5.00	500	5.00
Total Investment in Managerial Units of Venture Fund at cost (III)		16.50		16.50
Investment in Units of Venture Fund at FVTPL				
Infrastructure Leasing & Financial Services Realty Fund – Class A Units	192.02	111.10	192.02	109.03
Tara India Fund III Trust – Class A Units	2.97	24.83	2.97	23.91
IFIN Realty Trust – Class A Units	37.54	47.76	44.12	44.37
Tara India Fund IV Trust – Class A Units	70.79	947.62	77.49	917.81
Total Investment in Units of Venture Fund (IV)		1,131.31		1,095.12
Total Unquoted Investments (I+II+III+IV) (A)		5,934.58		5,899.02
Aggregate amount of unquoted investments		5,934.58		5,899.02
Aggregate amount of Provision for diminution		884.46		883.83
Investment in mutual funds at FVTPL				
Unquoted				
HDFC Corporate Bond Fund	3,012,777.67	883.79	-	-
Nippon India Floating Rate Fund – Growth Plan – Growth Option	-	-	21,89,615.93	827.78
ICICI Savings Fund – Regular – Growth	2,40,647.72	1,187.65	36,047.46	164.91
HDFC Money Market Fund	-	-	16,998.29	823.44
ABSL Money Manager Fund	-	-	64,439.60	201.71
ABSL Floating Rate Fund – Growth	315.55	117.96	37,381.17	109.51

NOTES forming part of the Financial Statements for the year ended 31st March, 2024

(Amount ₹ in lakhs)

Particular	As at March 31, 2024		As at March 31, 2023	
	QTY	₹	QTY	₹
Aditya Birla Index Fund – Regular – Growth	-	-	48,96,243.43	514.48
Aditya Birla Savings Fund – Growth	498.62	521.76	1,13,471.38	526.68
Kotak Liquid Fund – Direct – Growth	-	-	1,070.81	48.70
Tata Treasury Advantage Fund – Regular – Growth	-	-	15,648.37	523.87
Nippon India Money Market Fund – Growth Plan	23,285.71	880.04	5,748.09	202.00
Nippon India Liquid Fund – Growth Plan	174.65	10.20	490.29	26.74
UTI Money Market Fund	-	-	27,640.18	720.91
Aditya Birla Sun Life Low Duration Fund	600.96	705.42	-	-
Total investment in mutual funds (B)		4,306.82		4,690.73
Aggregate amount of unquoted investments		4,306.82		4,690.73
Total Investments (A+B)		10,241.40		10,589.75

The Company exposure to price risk for fair value measurement is disclosed in Note 28

7) Other financial assets :

(Amount ₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Interest accrued	-	-
Security Deposits	0.16	0.16
Fees accrued but not due	27.21	45.02
Others	14.63	15.32
Less: Allowance for Expected Credit Losses	(11.00)	(11.00)
Total Other Financial Asset	31.00	49.50

Others include advance recoverable on account of reimbursement of out of pocket expenses

8) Income Tax Asset (net) :

(Amount ₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance payment of taxes	224.13	298.36
Total (A)	224.13	298.36
Income tax payable (B)	-	-
Net Income Tax Assets (A - B)	224.13	298.36

9) Deferred Tax Assets & Liabilities :

(Amount ₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Tax Assets (Net)	78.99	53.36
Total	78.99	53.36

NOTES forming part of the Financial Statements for the year ended 31st March, 2024

Movement in deferred tax balances :

(Amount ₹ in lakhs)

Particulars	As at March 31, 2024	Movement Recognised in profit and loss	Movement Recognised in OCI	As at March 31, 2023
Tax effect of items constituting deferred tax assets				
Property, Plant and Equipment	26.10	(3.19)	-	29.29
Defined benefit obligation	17.34	-	(1.32)	(16.02)
Intangible Assets	10.77	-	-	10.77
Trade Receivables	94.37	-	-	94.37
Total	113.90	(3.19)	(1.32)	118.41
Tax effect of items constituting deferred tax liabilities				
FVTPL financial asset	(34.91)	30.14	-	(65.05)
Total	(34.91)	30.14	-	(65.05)
Net Tax (Liability)/Asset	78.99	26.95	(1.32)	53.36

10) Property, Plant and Equipment :

(Amount ₹ in lakhs)

Description of Assets	Furniture and Fixtures	Office Equipment's	Data Processing Equipment's (Others)	Vehicles	Total
I. Deemed Cost					
Balance as at April 1, 2022	16.80	22.41	33.15	66.49	138.85
Additions	-	-	-	-	-
Disposals	(4.15)	(3.32)	(3.57)	(37.52)	(48.56)
Balance as at March 31, 2023	12.65	19.09	29.58	28.97	90.29
Additions	-	-	1.81	-	1.81
Disposals	-	(0.22)	(0.70)	-	(0.92)
Balance as at March 31, 2024	12.65	18.87	30.69	28.97	91.18
II. Accumulated Depreciation and impairment					
Balance as at April 1, 2022	16.50	21.66	22.68	66.49	127.33
Deletion on disposal of sale	(4.11)	(3.31)	(1.55)	(37.52)	(46.49)
Assets Written off	-	-	(2.02)	-	(2.02)
Depreciation expense for the year	0.07	0.08	4.81	0.00	4.96
Balance as at March 31, 2023	12.46	18.43	23.92	28.97	83.78
Deletion on disposal of sale	-	(0.22)	(0.70)	-	(0.92)
Assets Written off	-	-	-	-	-
Depreciation expense for the year	-	-	4.46	-	4.46
Balance as at March 31, 2024	12.46	18.21	27.68	28.97	87.32
III. Net Carrying Amount					
Balance as at March 31, 2023	0.19	0.66	5.66	-	6.51
Balance as at March 31, 2024	0.19	0.66	3.01	-	3.86

Note : The company has not revalued its Property, Plant and Equipment during the year

NOTES forming part of the Financial Statements for the year ended 31st March, 2024

11) Other Non-Financial Assets :

(Amount ₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Prepaid Expenses	138.16	149.96
Indirect taxes recoverable	288.18	274.13
Total Non-Financial Assets	426.34	424.09

12) Trade Payables :

(Amount ₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Trade Payables		
Total outstanding dues of Micro Enterprises and Small Enterprises *	14.85	14.85
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	18.07	67.96
Total Trade Payables	32.92	82.81

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

* The total amount of outstanding dues to MSME of ₹ 14.85 Lakhs (Previous Year ₹ 14.85 Lakhs) represent a provision made as on March 31, 2024 and for which invoice is not yet received

The Company exposure to liquidity risk relating to trade payables is disclosed in Note 28

Ageing of Trade Payables as at March 31, 2024

(Amount ₹ in lakhs)

Particulars	Unbilled Dues	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
MSME	14.85	-	-	-	-	-	14.85
Others	6.68	10.98	0.41	-	-	-	18.07
Disputed dues – MSME	-	-	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-	-	-
Total	21.53	10.98	0.41	-	-	-	32.92

Ageing of Trade Payables as at March 31, 2023

(Amount ₹ in lakhs)

Particulars	Unbilled Dues	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	14.85	-	-	-	-	-	14.85
Others	21.69	0.25	-	-	-	46.02	67.96
Disputed dues – MSME	-	-	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-	-	-
Total	36.54	0.25	-	-	-	46.02	82.81

13) Employee benefit obligations :

(Amount ₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for compensated absences	42.79	42.79
Provision for other employee benefits	-	-
	42.79	42.79

NOTES forming part of the Financial Statements for the year ended 31st March, 2024

Particulars relating to IND AS 19 "Employee Benefits" (Revised) is provided below :

a) Defined-Contribution Plans :

The Company has recognised ₹ 21.98 Lakhs (Previous year ₹ 24.34 Lakhs) as expense in the Statement of Profit and Loss under Company's Contribution to Provident Fund, which is maintained with the office of Regional Provident Fund Commissioner and ₹ 8.17 Lakhs (Previous year ₹ 9.12 Lakhs) as Company's contribution to Superannuation Fund maintained with Life Insurance Corporation of India

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

b) Defined-Benefit Plans :

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

(Amount ₹ in lakhs)

Assets and Liability (Balance Sheet Position) Particulars	As on	
	March 31, 2024	March 31, 2023
Present Value of Obligation	359.17	322.74
Fair Value of Plan Assets	489.39	453.87
Net Asset / (Liability)	130.22	131.13

(Amount ₹ in lakhs)

Expenses Recognised during the year Particulars	For the year ending	
	March 31, 2024	March 31, 2023
In Income Statement	6.16	11.51
In Other Comprehensive Income	(5.25)	(63.66)
Total Expenses Recognised during the year	0.91	(52.15)

(Amount ₹ in lakhs)

Changes in the Present Value of Obligation Particulars	For the year ending	
	March 31, 2024	March 31, 2023
Present Value of Obligation as at the beginning	322.74	425.45
Current Service Cost	15.82	16.47
Interest Expense or Cost	23.77	26.78
Re-measurement (or Actuarial) (gain)/loss arising from :		
- change in demographic assumptions	-	(5.02)
- change in financial assumptions	14.05	(30.98)
- experience variance (i.e. Actual experiences assumptions)	(17.21)	(23.17)
Past Service Cost	-	-
Benefits Paid	-	(86.79)
Present Value of Obligation as at the end of the year	359.17	322.74

NOTES forming part of the Financial Statements for the year ended 31st March, 2024

(Amount ₹ in lakhs)

	As on	
	March 31, 2024	March 31, 2023
Bifurcation of Net Liability/(Asset)		
Current Liability/(Asset) - Short term	(130.22)	(131.13)
Non-Current Liability/(Asset) - Long term	-	-
Net Liability/(Asset)	(130.22)	(131.13)

(Amount ₹ in lakhs)

Changes in the Fair Value of Plan Assets	For the year ending	
	March 31, 2024	March 31, 2023
Particulars		
Fair Value of Plan Assets as at the beginning	453.87	504.23
Investment Income	33.43	31.74
Employer's Contribution	-	0.20
Benefits Paid	-	(86.79)
Return on plan assets, excluding amount recognised in net interest expense	2.08	4.49
Fair Value of Plan Assets as at the end of the year	489.39	453.87

(Amount ₹ in lakhs)

Expenses Recognised in the Income Statement	For the year ending	
	March 31, 2024	March 31, 2023
Particulars		
Current Service Cost	15.82	16.47
Past Service Cost	-	-
Loss/(Gain) on settlement	-	-
Net Interest Cost/(Income) on the Net Defined Benefit Liability/(Asset)	(9.66)	(4.96)
Expenses Recognised in the Income Statement	6.16	11.51

(Amount ₹ in lakhs)

Other Comprehensive Income	For the year ending	
	March 31, 2024	March 31, 2023
Particulars		
Actuarial (gains)/losses		
- change in demographic assumptions	-	(5.03)
- change in financial assumptions	14.04	(30.98)
- experience variance (i.e. Actual experience vs assumptions)	(17.21)	(23.17)
Return on plan assets, excluding amount recognised in net interest expense	(2.08)	(4.48)
Re-measurement (or Actuarial) (gain)/loss arising because of change in effect of asset ceiling	-	-
	(5.25)	(63.66)

NOTES forming part of the Financial Statements for the year ended 31st March, 2024

Financial Assumption	As on	
	March 31, 2024	March 31, 2023
Discount Rate (per annum)	7.15%	7.35%
Salary Growth Rate (per annum)	6.00%	5.00%

(Amount ₹ in lakhs)

As at March 31, 2024	Changes in Assumptions	Impact on define benefit obligation	
		Increase	Decrease
Discount Rate	1%	(11.57)	12.45
Salary Escalation Rate	1%	12.46	(11.80)
Employee Turnover	0.5%	2.02	(2.69)

(Amount ₹ in lakhs)

As at March 31, 2023	Changes in Assumptions	Impact on define benefit obligation	
		Increase	Decrease
Discount Rate	1%	(11.73)	12.60
Salary Escalation Rate	1%	12.76	(12.09)
Employee Turnover	0.5%	4.55	(5.98)

Other Details :

The estimates of future salary increase considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors. The above information is certified by the actuary and relied upon by the Auditors

14) Other Non-financial Liabilities :

(Amount ₹ in lakhs)

Particulars	As at	
	March 31, 2024	March 31, 2023
Statutory Dues payable	17.32	36.34
Other Payables	3.95	4.07
Unclaimed Dividend	172.87	197.96
Total Other Non-financial Liabilities	194.14	238.37

- Other Payables pertains to amount payable for employees Provident Fund, Professional Tax and employee reimbursements
- Unclaimed Dividend of ₹ 172.87 Lakhs relates to the period from FY 2016-2017 to FY 2022-2023. During the year ended March 31, 2024 an amount of ₹ 56.89 Lakhs (Previous year : ₹ 62.74 Lakhs) has been transferred to the Investor Education and Protection Fund relating to amounts for the year ended March 31, 2016 (Previous year : March 31, 2015)

15) A) Equity Share Capital :

(Amount ₹ in lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of shares	₹	Number of shares	₹
AUTHORISED				
Equity Shares of ₹ 2/- each with voting rights	325,000,000	6,500.00	325,000,000	6,500.00
ISSUED, SUBSCRIBED AND FULLY PAID UP				

NOTES forming part of the Financial Statements for the year ended 31st March, 2024

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of shares	₹	Number of shares	₹
Equity Shares of ₹ 2/- each with voting rights	314,032,740	6,280.65	314,032,740	6,280.65
Add : Forfeited Shares		0.20		0.20
Equity Shares of ₹ 2/- each with voting rights	314,032,740	6,280.85	314,032,740	6,280.85

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

Particulars	Opening balance	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the reporting period	Changes in Equity Share Capital	Closing balance
As at March 31, 2024					
Number of shares	314,032,740	-	314,032,740	-	314,032,740
Amount (₹)	628,085,480	-	628,085,480	-	628,085,480
As at March 31, 2023					
Number of shares	314,032,740	-	314,032,740	-	314,032,740
Amount (₹)	628,085,480	-	628,085,480	-	628,085,480

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

Name of the Shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Infrastructure Leasing & Financial Services Limited, the Holding Company	158,333,152	50.42	158,333,152	50.42

iii) **Details of Shares held by Promoters as at March 31, 2024 :**

Name of the Shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Infrastructure Leasing & Financial Services Limited, the Holding Company	158,333,152	50.42	158,333,152	50.42

iv) **Rights, preference and restrictions attached to equity shares :** The Company has one class of Equity Shares with face value of Amount ₹ 2/- each. Each Shareholder has a voting right in proportion to their holding of the paid up Equity Share Capital of the Company. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, in proportion to the number of equity shares held after distribution of all preferential amounts. However, no such preferential amounts exist currently

v) No shares were allotted by the Company as fully paid up by way of bonus shares for preceding five years

vi) **Forfeited shares :** During the financial year 1997-98 the Company had forfeited 10,000 equity shares of ₹ 2/- each on which amount paid up was ₹ 20,000/-

vii) No shares were bought back by the Company during the last five years

viii) No shares were allotted by the Company as fully paid-up 'pursuant to any contract without payment being received in cash' in last five years

NOTES forming part of the Financial Statements for the year ended 31st March, 2024

B) Other Equity :

(Amount ₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Securities Premium Reserve	47.59	47.59
General Reserve	2,076.14	2,076.14
Retained Earnings	2,533.32	2,879.22
Total Other Equity	4,657.05	5,002.95
Securities Premium Reserve		
Opening Balance	47.59	47.59
Closing Balance	47.59	47.59
General Reserve		
Opening Balance	2,076.14	2,076.14
Closing Balance	2,076.14	2,076.14
Retained Earnings		
Opening Balance	2,879.22	1,686.74
Net Profit/(Loss) for the year	2,162.44	2,400.97
Other Comprehensive Income	3.93	47.64
Dividend paid during the year	(2,512.27)	(1,256.13)
Closing Balance	2,533.32	2,879.22

Nature and purpose of reserve :

a) Security Premium Reserve :

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013

b) General Reserve :

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

16) i) Capital Commitments :

(Amount ₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Capital Commitments :		
Uncalled commitments on units of Venture Capital Fund	149.57	225.07

ii) There are no claims against the company, not acknowledged as debt or any liability of contingent nature

NOTES forming part of the Financial Statements for the year ended 31st March, 2024

17) Revenue from Operations :

(Amount ₹ in lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Fees from Advisory Services	20.11	188.54
Fees from Management Services	135.49	188.33
Total Revenue from Operations	155.60	376.87

18) Other Income:

Other Income comprises of :

(Amount ₹ in lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Income		
On Financial Assets recognised at amortised cost :		
- Demand Deposits with Banks	-	7.40
- Other Deposits/Loans	0.33	0.38
On Others :		
Interest on Income Tax Refund	11.13	1.67
Dividend income		
- Dividend income from Investments	2,508.46	2,604.80
Realised gain/(loss) on sale of investments :		
- On non-current investments	-	-
- Other current investments	350.90	54.46
Net unrealised gain/(loss) on investments at FVTPL :		
- On current investments	49.29	446.69
Profit on sale of Fixed Asset	0.19	7.33
Foreign Exchange Gain	-	21.08
Miscellaneous Income	0.88	0.52
	2,921.18	3,144.33

19) Employee Benefit Expense :

(Amount ₹ in lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries and Allowances	472.34	493.98
Contribution to Provident fund and other funds	36.73	46.01
Staff Training and welfare expenses	2.83	3.17
	511.90	543.16

20) Other Administrative and Operating Expenses :

a) Other Administrative and Operating Expenses consists of :

(Amount ₹ in lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Rent	72.12	83.83
Rates and Taxes	18.03	22.21
Electricity and Water Charges	1.87	1.80
Travelling and Conveyance	7.07	10.35

NOTES forming part of the Financial Statements for the year ended 31st March, 2024

(Amount ₹ in lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Insurance	13.93	13.08
Repairs and Maintenance	1.73	1.78
Audit Fees [see note (b)]	29.27	29.49
Legal and Professional Expenses	87.65	58.72
Director Sitting Fees	10.10	8.50
Expenditure on Corporate Social Responsibility	5.82	13.37
Miscellaneous Expenses	44.38	36.02
Provision for expected loss on trade receivables	-	331.73
Net Loss on sale of non-current investments	134.20	-
Provision for diminution in value of investments	0.63	-
	426.80	610.88

Miscellaneous Expenses includes advertisement expenses, general office expenses, postage and telecommunication, printing and stationery and subscription to clubs/associations

- b) Audit fees consists of amount paid/payable :

(Amount ₹ in lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Statutory Audit	16.36	16.50
Limited review of quarterly results	12.00	12.00
Out of pocket expenses	0.46	0.34
For other services, certification etc.	0.45	0.65
Total	29.27	29.49

The above fees are exclusive of GST

- c) Earnings in Foreign Currency (on accrual basis) :

(Amount ₹ in lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Management/Advisory Fee Income	122.06	188.54
Dividend Income	828.40	-

- d) Expenditure in Foreign Currency (on accrual basis) on :

(Amount ₹ in lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Legal and Professional Fees	1.89	-

21) Earnings Per Share :

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

(Amount ₹ in lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit After Tax (₹)	2,162.44	2,400.97

NOTES forming part of the Financial Statements for the year ended 31st March, 2024

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Weighted Average Number of Equity Shares in calculating Basic and Diluted EPS	3,140.33	3,140.33
(i) Nominal Value per share (₹)	2.00	2.00
(ii) Basic Earnings per share (₹)	0.69	0.76
(iii) Diluted Earnings per share (₹)	0.69	0.76

22) Leases :

The Company has entered into business service agreement with IL&FS for usage of certain office facilities along with user of certain furniture, fixtures and other facilities at IL&FS business centre. Agreement is executed for a period of 12 months effective from 1st April, 2023. Agreement can be renewed for further period with mutual consent of the both the parties. Therefore, there is no impact on lease payments due to adoption of Ind AS 116 by the Company for the year ended March 31, 2024

23) Dividend paid in Foreign Currencies to Non-resident Shareholders :

The dividend of Rs Nil (Previous Year : Nil) has been paid in Foreign Currencies to non-resident shareholders in current year

24) Derivatives and foreign currency Exposures :

There are no forward exchange contracts outstanding as at March 31, 2024

25) Disclosure as required by IND AS 24 on "Related Party Disclosures" are made below :

Related Parties with whom there were transactions during the year :

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

Sr. No.	Holding Company
1	Infrastructure Leasing & Financial Services Limited [IL&FS]
Sr. No.	Subsidiaries
1	IL&FS Asian Infrastructure Managers Limited [IAIML]
2	IL&FS Investment Advisors LLC [IIAL]
3	IL&FS Infra Asset Management Limited [IIAML]
Sr. No.	Fellow Subsidiaries
1	IL&FS Securities Services Limited [ISSL]
2	IFIN Realty Trust [IFINRT]
3	IL&FS IIDC Fund [IIDC]
4	IL&FS Energy Development Company Limited [IEDCL]
Sr. No.	Joint Venture Companies
1	IL&FS Milestone Realty Advisors Private Limited [IMRAPL]
Sr. No.	Key Management Personnel
1	Mr S M Datta - Chairman & Non-Executive Independent Director
2	Mr Chitranjan S Kahlon - Non-Executive Independent Director
3	Mr Nand Kishore - Non-Executive Director
4	Mr Kaushik Modak - Non-Executive Director
5	Ms Priya Shetty - Non-Executive Director
6	Ms Lubna Usman - Non-Executive Director

NOTES forming part of the Financial Statements for the year ended 31st March, 2024

- b) The nature and volume of transactions during the year ended March 31, 2024, with the above related parties were as follows :

(Amount ₹ in lakhs)					
Nature of Transaction	Holding Company	Subsidiaries	Fellow Subsidiaries	Joint Ventures	Key Management Personnel
Advisory/Management Fee Income					
IIAL	-	101.95	-	-	-
Dividend Income					
IIAML	-	1,680.00	-	-	-
IIAL	-	828.40	-	-	-
Other Expenses					
ISSL	-	-	1.86	-	-
Rent paid					
IL&FS	72.17	-	-	-	-
Repairs & Maintenance – Others					
IL&FS	0.17	-	-	-	-
Electricity Charges					
IL&FS	1.67	-	-	-	-
Other Reimbursement (Paid)/Recovered					
IL&FS	0.27	-	-	-	-
IAIML	-	4.15	-	-	-
IFINRT	-	-	34.49	-	-
Dividend Paid					
IL&FS	1,266.67	-	-	-	-
Payment to Directors					
Sitting Fees	10.10	-	-	-	-

- c) The nature and volume of transactions during the year ended March 31, 2023, with the above related parties were as follows :

(Amount ₹ in lakhs)					
Nature of Transaction	Holding Company	Subsidiaries	Fellow Subsidiaries	Joint Ventures	Key Management Personnel
Advisory/Management Fee Income					
IIAL	-	181.55	-	-	-
Dividend Income					
IIAML	-	2,284.80	-	-	-
IMRAPL	-	-	-	320.00	-
Other Expenses					
ISSL	-	-	1.40	-	-

NOTES forming part of the Financial Statements for the year ended 31st March, 2024

(Amount ₹ in lakhs)

Nature of Transaction	Holding Company	Subsidiaries	Fellow Subsidiaries	Joint Ventures	Key Management Personnel
Rent paid					
IL&FS	83.83	-	-	-	-
Repairs & Maintenance – Others					
IL&FS	0.39	-	-	-	-
Electricity Charges					
IL&FS	1.82	-	-	-	-
Other Reimbursement (Paid)/Recovered					
IL&FS	0.30	-	-	-	-
IAIML	-	0.145			
IFINRT	-	-	22.34	-	-
Dividend Paid					
IL&FS	633.33	-	-	-	-
Payment to Directors					
Sitting Fees	-	-	-	-	8.50

d) Statement of significant balances as at March 31, 2024 are as follows :

(Amount ₹ in lakhs)

Nature of Transaction	Holding Company	Subsidiaries	Fellow Subsidiary	Key Management Personnel
Trade Payables				
IL&FS	0.14	-	-	-
ISSL	-	-	0.64	-
IFINRT	-	-	0.41	-
Trade Receivables				
IIDC Fund	-	-	7.56	-
Short Term Advances				
IEDCL	-	-	0.16	-

NOTES forming part of the Financial Statements for the year ended 31st March, 2024

e) Statement of significant balances as at March 31, 2023 are as follows :

(Amount ₹ in lakhs)				
Nature of Transaction	Holding Company	Subsidiaries	Fellow Subsidiary	Key Management Personnel
Trade Payables				
IL&FS	0.03	-	-	-
ISSL	-	-	1.20	-
IFINRT	-	-	0.49	
Trade Receivables				-
IIDC Fund	-	-	7.56	
Short Term Advances				-
IIAL	-	45.02	-	-
IEDCL	-	-	0.16	-

Above mentioned related parties are identified by Management and the same has been relied upon by Auditors

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

The Company is dependent on information from the Holding Company for its Related Parties as defined under Ind AS 24 and under the Companies Act, 2013

26) Income Tax Expense :

(Amount ₹ in lakhs)		
Particulars	March 31, 2024	March 31, 2023
(a) Income Tax expense		
Current Tax		
Current tax on Profit for the year	-	-
Deferred Tax	(26.95)	(37.09)
Prior Year Taxes	(1.87)	(1.69)
Total Income tax expense	(28.82)	(38.78)
(b) Reconciliation of tax expense and accounting profit multiplied by India tax rate		
Profit from operations before income tax expense	2,133.62	2,362.19
Dividend Income	2,508.46	2,604.80
India tax rate	25.17%	25.17%
	537.03	594.56
Tax effect of amounts which are not deductible (allowable) in calculating taxable income :		
Deduction/disallowance under various sections of Income Tax Act, 1961	(537.03)	(594.56)
Deferred tax	(26.95)	(37.09)
Prior Year Taxes	(1.87)	(1.69)
Total Income tax expense	(28.82)	(38.78)

The Company has elected to exercise the option u/s 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019 and has accordingly remeasured its deferred tax assets/(liabilities) basis the rates prescribed in said section

NOTES forming part of the Financial Statements for the year ended 31st March, 2024

27) Fair Value Measurements :

(a) Financial Instruments by category :

(Amount ₹ in lakhs)

March 31, 2024	Carrying amount			
	Fair value through profit and loss	Fair value through other comprehensive income	Amortised Cost	Total
Financial assets				
Loans	-	-	5.93	5.93
Security Deposits	-	-	0.16	0.16
Venture Capital Funds	1,147.81	-	-	1,147.81
Mutual Funds	4,306.83	-	-	4,306.83
Trade Receivables	-	-	-	-
Others	-	-	30.84	30.84
Total Financial Asset	5,454.64	-	36.93	5,491.57
Financial Liabilities				
Trade Payables	-	-	32.92	32.92
Total Financial Liabilities	-	-	32.92	32.92

(Amount ₹ in lakhs)

March 31, 2023	Carrying amount			
	Fair value through profit and loss	Fair value through other comprehensive income	Amortised Cost	Total
Financial assets				
Loans	-	-	7.03	7.03
Security Deposits	-	-	0.16	0.16
Venture Capital Funds	1,111.62	-	-	1,111.62
Mutual Funds	4,690.73	-	-	4,690.73
Trade Receivables	-	-	-	-
Others	-	-	49.34	49.34
Total Financial Asset	5,802.35	-	56.53	5,858.88
Financial Liabilities				
Trade Payables	-	-	82.81	82.81
Total Financial Liabilities	-	-	82.81	82.81

(b) Fair value hierarchy :

As at March 31, 2024

(Amount ₹ in lakhs)

Particulars	Carrying Amount	Level of input used in	Level of input used in	Level of input used in
		Level 1	Level 2	Level 3
Financial assets				
At FVTPL				
Venture Capital Funds	1,147.81	-	-	1,147.81
Mutual Funds	4,306.83	4,306.83	-	-

NOTES forming part of the Financial Statements for the year ended 31st March, 2024

As at March 31, 2023

(Amount ₹ in lakhs)

Particulars	Carrying Amount	Level of input used in	Level of input used in	Level of input used in
		Level 1	Level 2	Level 3
Financial assets				
At FVTPL				
Venture Capital Funds	1,111.62	-	-	1,111.62
Mutual Funds	4,690.73	4,690.73	-	-

The financial instruments are categorised into three levels based on the inputs used to arrive at fair value measurements as described in Note 2 (c) of the financial statement

The following methods and assumptions were used to estimate the fair values :

The fair values of the units of mutual fund schemes are based on net asset value at the reporting date

The fair value of Venture Capital Funds is valued using discounted cash flow analysis and inputs based on information about market participants' assumptions and other data that are available. The discount rates used is based on management estimates

28) Financial Risk Management :

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

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

Risk management framework

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

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

Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has a practice of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. At the end of the year, the details of the trade receivables were as follows :

Particulars	(Amount ₹ in lakhs)	
	As at March 31, 2024	As at March 31, 2023
Trade Receivable	0.00	0.00

The receivables consist of amounts owed to the Company from funds under its management/advisory services and are bound to be recovered since the Company has investment management agreements/advisory agreements with such entities

Reconciliation of expected credit loss on trade receivables

Particulars	(Amount ₹ in lakhs)	
	As at March 31, 2024	As at March 31, 2023
Expected credit loss at the beginning of the year	363.97	35.92
Add/(less): changes in allowance	-	328.05
Expected credit loss at the end of the year	363.97	363.97

NOTES forming part of the Financial Statements for the year ended 31st March, 2024

Others financial asset are advances are recoverable on account of reimbursement of out of pocket expenses. Provision is taken on a case to case basis depending on circumstances with respect to non-recoverability of the amount. At the end of the year, the details of the financial assets were as follows :

Particulars	(Amount ₹ in lakhs)	
	As at March 31, 2024	As at March 31, 2023
Interest accrued	-	-
Security Deposits	0.16	0.16
Others	41.84	60.34
Less: Allowance for Expected Credit Losses	(11.00)	(11.00)
Total Other Financial Asset	31.00	49.50

Reconciliation of expected credit loss on other financial asset

Particulars	(Amount ₹ in lakhs)	
	As at March 31, 2024	As at March 31, 2023
Expected credit loss at the beginning of the year	11.00	7.32
Add/(less): changes in allowance	-	3.68
Expected credit loss at the end of the year	11.00	11.00

Cash and cash equivalents and Other Bank Balances are held with Indian banks having high quality credit rating

Liquidity risk

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

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

Maturity profile of financial liabilities

Particulars	(Amount ₹ in lakhs)	
	As at March 31, 2024	As at March 31, 2023
Less than 1 year		
Non- interest bearing instrument		
Trade payable	32.92	82.81

Market risk

Market risk' is the risk that changes in market prices, such as interest rates, foreign exchange rates, equity prices and credit spreads (not relating to changes in the obligor's/issuer's credit standing) will affect the Company's income or the fair value of its holdings of financial instruments. The Company's financial assets and liabilities are denominated in ₹ and most transactions are made in ₹. The Company receives sub advisory fee income in USD on a quarterly basis whilst the reporting currency of the Company is in ₹

Particulars	(Amount (USD) in Lakhs)	
	Financial Asset As at March 31, 2024	Financial Asset As at March 31, 2023
US Dollars	0.33	0.55
Total	0.33	0.55

NOTES forming part of the Financial Statements for the year ended 31st March, 2024

(Amount (USD) in Lakhs)

Particulars	5% increase/ (decrease) USD Impact As at March 31, 2024	5% increase/ (decrease) USD Impact As at March 31, 2023
Impact on profit and loss account	0.02/(0.02)	0.03/(0.03)

Interest rate risk

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

Price risk

The Company has invested in the Mutual Funds and Venture capital funds

Mutual fund and venture capital funds Net Asset Values (NAVs) are impacted by a number of factors like interest rate risk, credit risk, liquidity risk, market risk in addition to other factors

A movement of 5% in NAV mutual funds on either side can lead to a gain/loss of ₹ 215.34 Lakhs and ₹ 234.54 Lakhs on the overall portfolio as at March 31, 2024 and March 31, 2023 respectively

A movement of 5% in NAV Venture Capital Funds on either side can lead to a gain/loss of ₹ 56.56 Lakhs and ₹ 54.76 Lakhs on the overall portfolio as at March 31, 2024 and March 31, 2023 respectively

Capital Management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. As part of its capital risk management policies, the Company reviews the capital structure to ensure that it has an appropriate portion of net debt to equity. Net financial debt is defined as current and non-current financial liabilities less cash and cash equivalents and short-term investments. The debt equity ratio highlights the ability of a business to repay its debts. The Net financial debt position of the Company as on March 31, 2024 and March 31, 2023 is negative which signifies the Company has more than sufficient cash to pay off its liabilities

29) Segment Reporting :

(a) Description of segments and principal activities

The Company is a domestic private equity fund management company which manages funds on behalf of leading Indian and International Institutions. The operations of the Company are limited to one segment viz. Asset Management and other related service. As such, there are no separate reportable business or geographical segments as per as per the Indian Accounting Standard 108 (Ind AS) on Operating Segment

(b) Segment Revenue

The amount of revenue from external customers broken down by location of the customers is shown in the table below :

(Amount ₹ in lakhs)

Revenue	For the year ended March 31, 2024	For the year ended March 31, 2023
Within India	33.54	188.33
Outside India	122.06	188.54

(c) All assets of the Company are domiciled in India

(d) Information about revenue from major customers

(Amount ₹ in lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue	155.60	369.88

NOTES forming part of the Financial Statements for the year ended 31st March, 2024

30) CSR expenditure :

- a) Gross amount required to be spent by the Company during the year ₹ 5.82 Lakhs (Previous year ₹ 13.37 Lakhs)
- b) Amount spent during the year on :

(Amount ₹ in lakhs)			
	In cash	Yet to be paid in cash	Total
(i) Construction/acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	5.82	-	5.82

- 31) The accounting software used by the Company to maintain its Books of accounts have a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software. Feature of recording audit trail has not been enabled at the database level
- 32) The Ministry of Corporate Affairs (MCA), Government of India, has vide its letter dated October 1, 2018 initiated investigation by Serious Fraud Investigation Office (SFIO) against IL&FS, the Holding Company and its subsidiaries (including the Company) under Section 212(1) of the Companies Act, 2013. On December 3, 2018, MCA on the directions of the National Company Law Tribunal, Mumbai (NCLT) has impleaded various Group Companies of IL&FS (which includes the Company) as Respondents to the Petition filed by them on October 1, 2018
- 33) Based on another petition of the MCA under Section 130 (1) of the Companies Act, 2013, the NCLT has, on January 1, 2019, ordered re-opening of books of accounts for the past financial year 2012-13 to financial year 2017-18 of 'IL&FS' ('the Ultimate Holding Company'), IL&FS Financial Services Limited ('IFIN' a fellow subsidiary) and IL&FS Transportation Networks Limited ('ITNL' a fellow subsidiary). The restatement has been completed. The independent agency entrusted to do such re-opening of the books of accounts and restatement for the Ultimate Holding Company and one of the fellow subsidiary, have confirmed that there is no impact on the financial information of the Company. In respect of other fellow subsidiary's reopening and restatement a similar assertion has been received from the fellow subsidiary
- 34) The term of most of the existing funds being managed / advised by the Company has already been over. Other funds being managed/advised by the company are approaching end of their term in near future which has resulted in significant reduction in the Company's fee revenue. Management expects that its future income from existing funds being managed/advised together with liquid assets held by the Company as at March 31, 2024 will be adequately sufficient to meet the Company's existing and future obligations arising over the next 12 months. Management believes that use of the going concern assumption for preparation of these financial results is appropriate
- 35) The Board of Directors, in their meeting held on May 22, 2024 have proposed a final dividend of Rs.0.70 per equity share amounting to Rs 2,198.23 Lakhs out of retained earnings. The proposal is subject to the approval of shareholders at the Annual General Meeting

NOTES forming part of the Financial Statements for the year ended 31st March, 2024

36) Key Financial Ratios :

Particulars	Numerator	Denominator	March 31, 2024	March 31, 2023	% Variance	Explanation
Current Ratio	Current Assets	Current Liabilities	21.85	16.76	45.81	There is increase in fair value of Investment which has resulted in increase in Current asset and thereby increase in Current ratio
Debt-Equity Ratio	Total Debt	Shareholders' Equity	NA	NA		
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	NA	NA		
Return on Equity Ratio	Net Profits after Taxes	Average Shareholders' Equity	20.57	22.47	(15.09)	There is decrease in Dividend income and Fee income which has resulted in increase of Profit and decrease in Return on Equity Ratio
Inventory turnover ratio	Cost of Goods Sold	Average Inventory	NA	NA		
Trade Receivable Turnover ratio	Revenue	Average Trade Receivable	1.41	3.42	(181.83)	As there is reduction in Revenue, the ratio has increased
Trade Payable Turnover ratio	Purchases or purchases or other services	Average Trade Payables	NA	NA		
Net Working Capital Turnover Ratio	Revenue	Working Capital	3.29	7.44	(50.15)	There is decrease in Dividend income and Fee income resulting in decrease in Net working Capital turnover ratio
Net Profit Ratio	Net Profit	Revenue	1,389.78	637.08	225.76	There is increase in fair value of Investment with corresponding decrease in expense which has resulted in increased Net Profit Ratio
Return on Capital Employed	Earning before interest and taxes	Capital Employed	19.51	20.93	(11.97)	There is decrease in fair value of Investment and Dividend income which has resulted in decreased Return on Capital Employed
Return on Investment	Income during the year	Time weighted average of Investment	3.01	5.57	(262.73)	There is decrease in fair value of Investment and Dividend income which has resulted in decreased Return on Investment

NOTES forming part of the Financial Statements for the year ended 31st March, 2024

- 37) The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year except as disclosed below. The dividend payment was made to shareholders during the year who are struck off Companies as under :

(Amount ₹ in lakhs)

Shareholders	Unclaimed Dividend payable as at March 31, 2024	Unclaimed Dividend payable as at March 31, 2023
Dashtina Investments Private Limited	0.01	0.01
Prakash Mehra Pictures Private Limited	*0.00	*0.00
Kothari Intergroup Limited	*0.00	*0.00
Dreams Broking Private Limited	*0.00	*0.00
Crises Financial Services Private Limited	*0.00	*0.00
	0.01	0.01

* Amount are below ₹ 1,000

Below struck off companies are equity shareholders of the Company as on the Balance Sheet date :

Shareholders	No. of Shares held as at March 31, 2024	No. of Shares held as at March 31, 2023
Dashtina Investments Private Limited	1,687	1,687
Prakash Mehra Pictures Private Limited	840	840
Kothari Intergroup Limited	1	1
Dreams Broking Private Limited	55	55
Crises Financial Services Private Limited	1,500	1,500

- 38) The disclosure requirements to be given pursuant to Gazette notification for Amendments in Schedule III to Companies Act, 2013 dated March 24, 2021 effective from April 1, 2021 pertaining to the following matters are not applicable to the Company :

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

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

- 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 to or on behalf of the Ultimate Beneficiaries

NOTES forming part of the Financial Statements for the year ended 31st March, 2024

- 40) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall :
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- 41) The Board of Directors of the Company at its meeting held on February 14, 2022 approved a Scheme of Amalgamation of its two wholly owned subsidiaries IL&FS Asian Infrastructure Managers Limited and IIML Asset Advisors Limited with the Company, subject to approval of shareholders and/or creditors of the respective companies and necessary regulatory approvals. The Appointed Date for the said Scheme of Amalgamation is scheduled to be April 1, 2022. The final petition has been filed with the concerned bench of National Company Law Tribunal (NCLT) and the approvals are still awaited
- 42) Previous year numbers are regrouped/reclassified wherever necessary

In terms of our report attached of even date

For KKC & Associates LLP

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

Hasmukh B Dedhia

Partner
Membership No. – 033494

Place : Mumbai

Date : May 22, 2024

For and on behalf of the Board of Directors

Chitranjan Singh Kahlon

Chairman
DIN : 02823501

Manoj Borkar

Chief Executive Officer &
Chief Financial Officer

Place : Mumbai

Date : May 22, 2024

Sanjay Mitra

Company Secretary

FORM AOC-1

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in ₹)

(1)	Sr. No.	1	2	3	4	5	6	7	8
(2)	Name of the subsidiary	IL&FS Asian Infrastructure Managers Limited	IL&FS Urban Infrastructure Managers Limited	IIML Asset Advisors Limited	Andhra Pradesh Urban Infrastructure Asset Management Limited	IL&FS AMC Trustee Limited	IL&FS Infra Asset Management Limited	IL&FS Investment Advisors LLC	IIML Fund Managers (Singapore) Pte Ltd
(3)	The date since when subsidiary was acquired	27/04/2006	24/05/2006	01/08/2010	15/07/2016	01/01/2017	01/01/2017	31/01/2006	13/12/2011
(4)	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31-Mar-24	31-Mar-24	31-Mar-24	31-Mar-24	31-Mar-24	31-Mar-24	31-Mar-24	31-Mar-24
(5)	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA	NA	NA	NA	NA	NA	USD @ 83.3739	USD @ 83.3739
(6)	Share capital	45,918,370	10,000,000	64,071,000	200,000,000	2,500,000	193,980,000	13,500,197	118,362,823
(7)	Reserves & Surplus	11,481,627	62,894,055	70,285,028	120,315,580	3,006,354	111,693,521	787,710,225	(86,466,980)
(8)	Total assets	58,476,997	113,338,732	138,338,829	444,239,021	6,191,354	313,013,767	819,952,458	31,895,843
(9)	Total Liabilities	1,077,000	40,444,677	3,982,801	123,923,441	685,000	7,340,246	18,742,036	-
(10)	Investments	-	-	46,392,404	-	-	-	333	-
(11)	Turnover / Total Revenue	3,799,372	43,659,384	8,782,748	338,624,940	1,917,077	178,880,264	41,907,148	(1,808)
(12)	Profit before taxation	3,609,555	694,683	8,550,610	21,620,336	970,811	132,740,852	28,331,058	(2,111,802)
(13)	Provision for taxation	980,847	-	2,332,035	9,171,367	245,235	33,623,818	-	-
(14)	Profit after taxation	2,628,708	694,683	6,218,575	12,448,969	725,576	99,117,035	28,331,058	(2,111,802)
(15)	Proposed Dividend	-	-	-	-	-	-	-	-
(16)	% of shareholding	100%	100%	100%	51%	100%	86.61%	100%	100%

(1) Names of subsidiaries which are yet to commence operations

NIL

(2) Names of subsidiaries which have been liquidated or sold during the year

NIL

Chitranjan Singh Kahlon
Chairman

Manoj Borkar
Chief Executive Officer & Chief Financial Officer

Sanjay Mitra
Company Secretary

Place : Mumbai
Date : May 22, 2024

FORM AOC-1

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sr. No.	Name of Joint Ventures	IL&FS Milestone Realty Advisors Private Limited	Standard Chartered IL&FS Management (Singapore) Pte Ltd
1	Latest audited Balance Sheet Date	31-Mar-24	31-Mar-24
2	Shares of Joint Ventures held by the company on the year end	400,000 Equity Shares of ₹ 10 each	50,000 Equity shares of USD 1
3	Amount of Investment in Joint Venture	₹ 4,000,000	₹ 2,218,500
4	Extent of Holding %	40%	50%
5	Description of how there is significant influence	Based on Equity holding	Based on Equity holding
6	Reason why the joint venture is not consolidated	NA	NA
7	Networth attributable to Shareholding as per latest audited Balance Sheet (₹)	11,937,606	615,147
8	Profit / Loss for the year		
	(i) Considered in Consolidation (₹)	7,949	-
	(ii) Not Considered in Consolidation	-	-
(1)	Names of associates or joint ventures which are yet to commence operations		NIL NIL
(2)	Names of associates or joint ventures which have been liquidated or sold during the year		NIL NIL

Chitranjan Singh Kahlon
Chairman

Manoj Borkar
Chief Executive Officer & Chief Financial Officer

Sanjay Mitra
Company Secretary

Place : Mumbai

Date : May 22, 2024

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF IL&FS INVESTMENT MANAGERS LIMITED

Report on the audit of the Consolidated Financial Statements

Qualified Opinion

1. We have audited the accompanying Consolidated Financial Statements of IL&FS Investment Managers Limited ('the Holding Company' or 'the Parent' or 'the Company') and its subsidiaries (the parent and its subsidiaries together referred to as 'the Group'), its joint ventures, which comprise the Consolidated Balance Sheet as at 31 March 2024 and the Consolidated Statement of Profit (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year ended on that date, and notes to the Consolidated Financial Statements, including a summary of material accounting policy information and other explanatory information ('the Consolidated Financial Statements').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements of such subsidiaries, and joint venture as were audited by the other auditors, the aforesaid Consolidated 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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS') and other accounting principles generally accepted in India, of the Consolidated State of Affairs of the Group, its joint ventures as at 31 March 2024, and its Consolidated Profit And Other Comprehensive Income, Consolidated Changes in Equity and its Consolidated Cash Flows for the year ended on that date.

Basis for Qualified Opinion

3. Attention is drawn to Note 33 of the Consolidated Financial Statements which describes the situation faced by the Group in view of the ongoing investigation by Serious Fraud Investigation Office of Ministry of Company Affairs ('SFIO') against Infrastructure Leasing & Financial Services Limited ('IL&FS' or 'the Holding Company'), and its subsidiaries (including the Group). In view of the aforesaid ongoing investigations of the entire IL&FS Group by the SFIO we are unable to comment on the consequential impact(s) upon conclusion of the said investigation.
4. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained along with the consideration of audit reports of the other auditors referred to in the 'Other Matters' paragraph below is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

Material Uncertainty relating to Going Concern

5. Attention is drawn to Note 35 of the Consolidated Financial Statements regarding reduction in revenue of the Holding Company & few of its subsidiaries significantly coupled with the lack of any immediate new fund raise resulting in the reduced estimates of future revenue, there is material uncertainty of the Group's continuity as going concern. However, considering management's expectations of Group's ability to, at least, meet its obligations over the next 12 months out of its earnings and liquid assets, the management believes that the use of 'going concern' assumption for preparation of the Consolidated Financial Statements is appropriate. Our opinion is not modified in respect of this matter.

Emphasis of Matter

6. Attention is drawn to Note 37 of the Consolidated Financial Statements which describes that three entities of the Group being consolidated have ceased their operations and their respective standalone financial statements are not prepared on 'going concern' basis but on realisable value basis. Our opinion is not modified in respect of this matter.

INDEPENDENT AUDITORS' REPORT

Key Audit Matters

7. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current year. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In our professional judgment, we have determined that there is no key audit matter to be communicated in our report.

Other Information

8. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report but does not include the Consolidated Financial Statements and our auditors' report thereon. The Other Information is expected to be made available to us after the date of this auditor's report.
9. Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
10. In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and based on the work done / audit report of other auditors, we conclude that there is a material misstatement of this other information, we are required to report that fact.
11. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

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

12. The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Statements, that give a true and fair view of the Consolidated State of Affairs, Consolidated Profit and Other Comprehensive Income, Consolidated Changes in Equity and Consolidated Cash Flows of the Group including its joint venture is in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group [and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and of its joint venture and for preventing and detecting frauds and other irregularities; selection of the appropriate accounting software for ensuring compliance with applicable laws and regulations including those related to retention of audit logs; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.
13. In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group and of its joint venture are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
14. The respective Board of Directors of the companies included in the Group and of its joint venture are responsible for overseeing the financial reporting process of the Group and of its joint venture.

Auditor's responsibilities for the audit of the Consolidated Financial Statements

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

INDEPENDENT AUDITORS' REPORT

16. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - 16.1. Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - 16.2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to the Consolidated Financial Statements and the operating effectiveness of such controls.
 - 16.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
 - 16.4. Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint venture entities 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 Consolidated 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 Group and its joint ventures to cease to continue as a going concern.
 - 16.5. Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - 16.6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its joint ventures to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
17. We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors 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.
18. 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.
19. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

20. We did not audit the financial statements of three subsidiaries and one joint venture, whose financial statements reflect total assets of Rs. 7,634.46 lakhs as at 31 March 2024, total revenues of Rs. 5,194.22 lakhs and net cash outflows amounting to Rs. 1,433.74 lakhs for the year ended on that date, as considered in the Consolidated Financial Statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of section 143(3) of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

INDEPENDENT AUDITORS' REPORT

21. We did not audit the financial statements of two subsidiaries, incorporated outside India whose financial statements reflect total assets of Rs. 8,228.81 lakhs as at 31 March 2024, total revenues of Rs. 419.07 lakhs and net cash outflows amounting to Rs. 417.47 lakhs for the year ended on that date, as considered in the Consolidated Financial Statements. These financial statements have been audited by the other auditors as per the requirements of the applicable reporting framework of those countries / jurisdictions and have been converted as per the requirements of Ind AS by the management of the Company. Our opinion, in so far as it relates to the amounts and disclosures included in respect of these entities and our report in terms of provisions of Section 143 of the Act, in so far as it relates to the aforesaid entities, is based solely on the reports of the other auditors and the conversion adjustments prepared by the management of the Company.
22. We did not audit the financial statements of one subsidiary and one joint venture, incorporated outside India, whose financial statements reflect total assets of Rs. 318.96 lakhs as at 31 March 2024, total revenue of Rs. Nil and total net cash outflows (net) of Rs. 17.22 lakhs for the year ended on that date, as considered in the Consolidated Financial Statements. These unaudited financial statements have been furnished to us by the Management of the Company and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group.
23. Attention is invited to Note 34 of the Consolidated Financial Statements regarding re-opening of books of accounts of the Holding Company and one of its subsidiaries, which having been completed, does not have material impact on the financial information of the Company as confirmed by an independent agency entrusted to do such re-opening of the books of accounts. In case of re-opening of books of accounts of another subsidiary of the Holding Company, similar assertion has been conveyed to us by the Chief Financial Officer of the said subsidiary. Our opinion on the Consolidated Financial Statements is not modified in respect of this matter.
24. Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

25. As required by section 143(3) of the Act, based on our audit and on the consideration of audit reports of the other auditors on separate financial statements of such subsidiaries, and joint venture as were audited by other auditors, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:
 - 25.1. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
 - 25.2. Except for the possible effects of the matters described in para 3 above, in our opinion, proper books of accounts as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in paragraph 26.8 below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
 - 25.3. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
 - 25.4. In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act read with the relevant rules thereunder.
 - 25.5. On the basis of the written representations received from the directors of the Holding Company as on 31 March 2024, taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, joint venture incorporated in India, none of the directors of the Group companies, joint venture incorporated in India are disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - 25.6. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 25.2 above on reporting under Section 143(3)(b) and paragraph 26.8 below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

INDEPENDENT AUDITORS' REPORT

- 25.7. With respect to the adequacy of internal financial controls with reference to the Consolidated Financial Statements of the Holding Company, its subsidiary companies, and joint venture incorporated in India and the operating effectiveness of such controls, refer to our separate report in 'Annexure A'.
- 25.8. In our opinion and according to the information and explanations given to us the Holding Company has not paid any remuneration to its directors, and based on the reports of the statutory auditors of such subsidiary companies, and joint venture incorporated in India which were not audited by us, the remuneration paid during the current year by the subsidiary companies and joint venture incorporated in India to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the subsidiary companies and joint venture incorporated in India is not in excess of the limit laid down under Section 197 of the Act as stated in their respective audit reports.
26. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of audit reports of the other auditors on separate financial statements of such subsidiaries, joint ventures, as noted in the 'Other Matters' paragraph:
- 26.1. The Consolidated Financial Statements disclose the impact of pending litigations as at 31 March 2024 on the consolidated financial position of the Group, its joint venture – Refer Note 16 to the consolidated financial statements.
- 26.2. The Group, its joint venture did not have any material foreseeable losses on long-term contracts including derivative contracts.
- 26.3. There has been no delay in transferring amounts required to be transferred, to the Investor Education and Protection Fund by the Holding Company and/or its subsidiary companies, joint venture incorporated in India during the year ended 31 March 2024.
- 26.4. The respective managements of the Holding Company, its subsidiaries, and joint ventures incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, joint ventures respectively, to best of their knowledge and belief, that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries, and joint ventures to or in any other person(s) or entity(ies), including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries, and joint ventures ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 26.5. The respective managements of the Holding Company, its subsidiaries, and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, and joint ventures respectively, to best of their knowledge and belief, that no funds have been received by the Holding Company or any of such subsidiaries, and joint ventures from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries, and joint ventures 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.
- 26.6. Based on such audit procedures, that have been considered reasonable and appropriate in the circumstances, performed by us and those performed by auditors of the subsidiaries and joint ventures incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or other auditors to believe that the representation under para 26.4 and 26.5 contain any material misstatement.
- 26.7. In our opinion and according to the information and explanations given to us and as stated in Note 38 to the Consolidated Financial Statements:
- (a) The final dividend proposed in the previous year, declared and paid during the year by the Holding Company is in accordance with Section 123 of the Act, as applicable.
- (b) The interim dividend declared and paid by the Holding Company's subsidiaries and during the year and until the date of this report is in compliance with Section 123 of the Act.

INDEPENDENT AUDITORS' REPORT

26.8. Based on our examination which included test checks and that performed by respective auditors of the subsidiaries, which are the companies incorporated in India whose financial statements have been audited under the Act, the company and subsidiaries except for the instances mentioned below have used an accounting software for maintaining its books of accounts which has a feature of recording audit trail facility (edit log) and the same has operated throughout the year for all relevant transactions recorded in the software

- a) In case of the Holding Company and one of its subsidiaries, the feature of recording audit trail (edit log) was not enabled at the database level to log any direct data changes for the accounting software used for maintaining the books of accounts.
- b) In case of one subsidiary incorporated in India, it has utilized accounting software with an audit trail (edit log) functionality and the same was operated throughout the year from 18 May 2023 for all relevant transactions recorded in the software. During the period beginning from 1 April 2023 till 17 May 2023, the said subsidiary migrated from Tally Prime (old version) to Tally Prime (new version), and the audit trail feature was not enabled.

Further, during the course of our audit, we and respective auditors of the above referred subsidiaries, associates and joint ventures did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31 March 2024.

27. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ('CARO') issued by Central Government in terms of Section 143(11) of the Act, to be included in Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and based on our consideration of CARO reports issued by respective auditors of the companies included in consolidated financial statements, we report that there are no qualifications or adverse remarks in these CARO reports.

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

Hasmukh B Dedhia
Partner
ICAI Membership No: 033494
UDIN: 24033494BKCRD14920
Place: Mumbai
Date: 22 May 2024

Annexure “A” to the Independent Auditors’ report on the Consolidated Financial Statements of IL&FS Investment Managers Limited for the year ended 31 March 2024

(Referred to in paragraph ‘25.7’ under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

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

Opinion

1. In conjunction with our audit of the Consolidated Financial Statements of IL&FS Investment Managers Limited as of and for the year ended 31 March 2024, we have audited the internal financial controls with reference to the Consolidated Financial Statements of IL&FS Investment Managers Limited (‘the Holding Company’) and its subsidiary companies, and its joint venture companies, which are companies incorporated in India, as of that date.
2. In our opinion, the Holding Company, and its subsidiary companies, its joint venture companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to the Consolidated Financial Statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal controls over financial reporting criteria established by the respective companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (‘the Guidance Note’).

Management’s responsibility for Internal Financial Controls

3. The respective Board of Directors of the Holding Company, its subsidiary companies, its joint venture companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal controls over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s responsibility

4. Our responsibility is to express an opinion on the Holding Company, its subsidiaries, its joint ventures, which are companies incorporated in India, internal financial controls with reference to the Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing (‘SA ’), prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the Consolidated Financial Statements. Those SAs 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 with reference to the Consolidated Financial Statements were established and maintained and if such controls operated effectively in all material respects.
5. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to the Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to the Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls 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 Consolidated Financial Statements, whether due to fraud or error.
6. We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors in terms of their reports referred to in the ‘Other Matters’ paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to the Consolidated Financial Statements.

Meaning of Internal Financial controls with reference to the Consolidated Financial Statements

7. A company’s internal financial controls with reference to the Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial controls with reference to the Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or

Annexure “A” to the Independent Auditors’ report on the Consolidated Ind AS Financial Statements of IL&FS Investment Managers Limited for the year ended 31 March 2024

timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

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

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

Other Matters

9. Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls system with reference to the Consolidated Financial Statements in so far as it relates to Five subsidiary companies, one joint venture company, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries, and joint ventures incorporated in India.

For KKC & Associates LLP

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621

Hasmukh B Dedhia

Partner

ICAI Membership No: 033494

UDIN: 24033494BKCRD14920

Place: Mumbai

Date: 22 May 2024

CONSOLIDATED BALANCE SHEET

AS AT MARCH 31, 2024

(Amount ₹ in lakhs)

Particulars	Notes Ref.	As at March 31, 2024	As at March 31, 2023
ASSETS			
Financial Assets			
Cash and Cash Equivalents	3	1,925.06	2,352.28
Bank balance other than above	3	12,083.49	13,007.91
Trade Receivables	4	2,005.37	1,713.48
Loans	5	30.06	29.53
Investments	6	6,168.01	7,124.79
Other financial assets	7	1,531.49	915.82
Total Financial Assets		23,743.48	25,143.81
Non-Financial Assets			
Income Tax Asset (net)	8	497.71	851.62
Property, Plant and Equipment	9A	45.51	39.39
Other Intangible Assets	9B	1.91	0.08
Other Non-Financial Assets	10	649.60	664.76
Total Non-Financial Assets		1,194.73	1,555.85
TOTAL ASSETS		24,938.21	26,699.66
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
Payables			
Trade payables			
total outstanding dues of micro enterprises and small enterprises	11	23.89	19.82
total outstanding dues of creditors other than micro enterprises and small enterprises	11	820.88	940.92
Total Financial liabilities		844.77	960.74
Non-Financial liabilities			
(a) Deferred Tax Liabilities (Net)	12	776.52	978.02
(b) Employee benefit obligations	13	260.69	266.44
(c) Other Non-Financial liabilities	14	838.21	806.87
Total Non-Financial liabilities		1,875.42	2,051.33
Equity			
(a) Equity Share Capital	15	6,280.85	6,280.85
(b) Other Equity	15	13,958.32	15,360.91
Equity attributable to owners		20,239.17	21,641.76
Non-controlling interests		1,978.85	2,045.83
Total Equity		22,218.02	23,687.59
TOTAL EQUITY AND LIABILITIES		24,938.21	26,699.66

The accompanying Notes 1 to 45 form an integral part of the consolidated financial statements

In terms of our report attached of even date

For and on behalf of the Board of Directors

For KKC & Associates LLP

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

Chitransh Singh Kahlon

Chairman
DIN : 02823501

Hasmukh B Dedhia

Partner
Membership No. – 033494

Manoj Borkar

Chief Executive Officer &
Chief Financial Officer

Sanjay Mitra

Company Secretary

Place : Mumbai
Date : May 22, 2024

Place : Mumbai
Date : May 22, 2024

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2024

(Amount ₹ in lakhs)

Particulars		Notes Ref.	For the year ended March 31, 2024	For the year ended March 31, 2023
1	REVENUE			
	Revenue from operations	17	5,192.39	6,444.57
	Other Income	18	1,449.36	1,106.77
	Total Revenue		6,641.75	7,551.34
2	EXPENSES			
	Employee Benefits expense	19	1,293.41	1,532.10
	Depreciation and Amortisation Expense	9	24.77	19.11
	Other Expenses	20	3,763.42	4,157.69
	Total Expenses		5,081.60	5,708.90
3	Profit before share of profit of equity accounted investees and income tax		1,560.15	1,842.44
4	Share of profit/(loss) of joint ventures		0.08	319.23
5	Profit/(loss) before tax before exceptional items		1,560.23	2,161.67
6	Exceptional Items		-	-
	Profit before tax after exceptional items		1,560.23	2,161.67
7	Tax Expense			
	Current Tax		578.33	567.92
	Prior Year Taxes		(1.08)	0.38
	Deferred Tax		(221.68)	(106.37)
			355.57	461.93
8	Profit after tax for the year		1,204.66	1,699.74
	Profit for the year attributable to:			
	Owners of the Group		1,010.95	1,197.80
	Non-controlling interests		193.71	501.94
9	Other Comprehensive Income			
	Items that will not be reclassified to profit or loss			
	Remeasurements of the defined benefit liabilities/(asset)		(2.44)	70.32
	Income tax relating to items that will not be reclassified to profit or loss		(20.18)	(132.05)
	Items that will be reclassified to profit or loss			
	Exchange differences in translating the consolidated financial statements of foreign operations		120.45	693.37
	Total Other comprehensive Income		97.83	631.64
	Total Other comprehensive income for the year attributable to:			
	Owners of the Group		98.80	627.69
	Non-controlling interests		(0.97)	3.95

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2023

(Amount ₹ in lakhs)

Particulars		Notes Ref.	For the year ended March 31, 2024	For the year ended March 31, 2023
10	Total Comprehensive income for the year		1,302.49	2,331.38
	Total comprehensive income for the year attributable to:			
	Owners of the Group		1,109.75	1,825.49
	Non-controlling interests		192.74	505.89
	Earnings per equity share	23		
	(equity shares of face value Rs. 2/- each)			
	Basic and Diluted		0.32	0.38

The accompanying Notes 1 to 45 form an integral part of the consolidated financial statements

In terms of our report attached of even date

For and on behalf of the Board of Directors

For KKC & Associates LLP

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

Chitransh Singh Kahlon

Chairman
DIN : 02823501

Hasmukh B Dedhia

Partner
Membership No. – 033494

Manoj Borkar

Chief Executive Officer &
Chief Financial Officer

Sanjay Mitra

Company Secretary

Place : Mumbai
Date : May 22, 2024

Place : Mumbai
Date : May 22, 2024

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2024

a. Equity Share Capital

(Amount ₹ in lakhs)

Particulars	
Balance as at March 31, 2022	6,280.85
Changes in Equity Share Capital due to prior period errors	-
Restated balance at the beginning of the reporting period	6,280.85
Changes in equity share capital	-
Balance as at March 31, 2023	6,280.85
Changes in Equity Share Capital due to prior period errors	-
Restated balance at the beginning of the reporting period	6,280.85
Changes in equity share capital	-
Balance as at March 31, 2024	6,280.85

b. Other equity

(Amount ₹ in lakhs)

	Securities Premium Reserve	Capital Reserve on consolidation	General Reserve	Foreign Currency Translation Reserve Adjustment	Retained Earnings	Total
Balance at March 31, 2022	47.59	1,790.43	2,214.48	7,187.59	3,551.54	14,791.63
Changes in Accounting policy/ prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting year	47.59	1,790.43	2,214.48	7,187.59	3,551.54	14,791.63
Total Comprehensive Income for the year						
Profit	-	-	-	-	1,699.74	1,699.74
Other Comprehensive Income	-	-	-	693.37	(61.73)	631.64
Minority Interest	-	-	-	-	(152.64)	(152.64)
Dividend paid	-	-	-	-	(1,609.46)	(1,609.46)
Balance at March 31, 2023	47.59	1,790.43	2,214.48	7,880.96	3,427.45	15,360.91
Changes in Accounting policy/ prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting year	47.59	1,790.43	2,214.48	7,880.96	3,427.45	15,360.91
Total Comprehensive Income for the year						
Profit	-	-	-	-	1,204.66	1,204.66
Other Comprehensive Income	-	-	-	120.45	(22.62)	97.83
Minority Interest	-	-	-	-	66.98	66.98
Dividend paid	-	-	-	-	(2,772.06)	(2,772.06)
Balance as at March 31, 2024	47.59	1,790.43	2,214.48	8,001.41	1,904.41	13,958.32

The accompanying Notes 1 to 45 form an integral part of the consolidated financial statements

In terms of our report attached of even date

For KKC & Associates LLP

Chartered Accountants
(formerly Khimji Kunverji & Co LLP)

Firm Registration No.: 105146W/W100621

Hasmukh B Dedhia

Partner

Membership No. – 033494

Place : Mumbai

Date : May 22, 2024

For and on behalf of the Board of Directors

Chitranjan Singh Kahlon

Chairman

DIN : 02823501

Manoj Borkar

Chief Executive Officer &

Chief Financial Officer

Place : Mumbai

Date : May 22, 2024

Sanjay Mitra

Company Secretary

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31, 2024

(Amount ₹ in lakhs)

	Particulars	Figures for the year ended March 31, 2024	Figures for the year ended March 31, 2023
I	Cash Flow from Operating Activities		
	Profit/(Loss) Before Tax	1,560.23	2,161.67
	Adjustments For:		
	Depreciation and amortisation expense	24.77	19.12
	Provision for Employee benefit obligation (net of reversal)	(5.75)	(29.47)
	Provision for Expected Credit Loss for trade receivables	739.88	555.63
	(Gain)/Loss on fair valuation of mutual funds	114.76	(188.88)
	Loss on fair valuation of venture capital funds	(168.96)	(301.24)
	(Profit)/Loss on sale of non-current investments	134.94	-
	(Profit)/Loss on sale of current investments	(432.36)	(66.86)
	(Profit)/Loss on sale of Property, Plant and Equipment (Net)	(0.32)	(7.33)
	Interest Income	(820.76)	(508.80)
	Dividend Income	(0.06)	-
	Operating Profit Before Working Capital Changes	1,146.37	1,633.84
	Changes in working capital:		
	Adjustments for (increase)/decrease in operating assets:		
	Trade Receivables	(1,033.18)	(1,340.48)
	Other Financial Assets	(453.36)	205.05
	Other Non- Current Assets	12.71	7.11
	Adjustments for increase/(decrease) in operating liabilities:		
	Trade Payables	(115.97)	238.49
	Other Non-financial Liability	56.43	303.01
		(387.00)	1,047.02
	Less: Taxes (paid)/refund received (net)	(223.34)	(1,094.75)
	Net Cash Used in Operating Activities	(610.34)	(47.73)
II	Cash Flow from Investing Activities		
	(Purchase)/Sale of mutual funds (Net)	1,386.91	(3,298.70)
	(Increase)/Decrease in equity instrument	19.28	(80.97)
	(Investment in)/Redemption from investment in Fixed Deposits (Net)	773.33	(721.55)
	Proceeds from Sale of Property, Plant and Equipment	0.33	6.59
	Purchase of Property, Plant and Equipment	(32.72)	(29.89)
	Interest Income	687.58	507.28
	Net Cash generated from/(used in) Investing Activities	2,834.71	(3,617.24)

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31, 2024

(Amount ₹ in lakhs)

	Particulars	Figures for the year ended March 31, 2024	Figures for the year ended March 31, 2023
III	Cash Flow from Financing Activities		
	Dividend Paid	(2,772.06)	(1,609.46)
	Net Cash (used in) Financing Activities	(2,772.06)	(1,609.46)
IV	Net Decrease in Cash and Cash Equivalent (I+II+III)	(547.69)	(5,274.43)
	Effect of exchange differences on Foreign Currency Translation	120.46	693.37
		(427.23)	(4,581.06)
	Add: Cash and Cash Equivalent at the beginning of the year (Refer Note 3)	2,352.28	6,933.34
	Cash and Cash Equivalent at the end of the year	1,925.05	2,352.28

Components of cash and cash equivalents and reconciliation with the amount reported in the Balance Sheet :

Particulars	As at March 31, 2024	As at March 31, 2023
Cash in hand	0.17	0.05
Balance with banks		
In current accounts	558.02	788.36
In fixed deposits account (with maturity of less than 3 months)	1,366.87	1,563.87
Total cash and cash Equivalent	1,925.06	2,352.28

Notes:

The accompanying Notes 1 to 45 form an integral part of the Consolidated Financial Statements

In terms of our report attached of even date

For KKC & Associates LLP

Chartered Accountants
(formerly Khimji Kunverji & Co LLP)

Firm Registration No.: 105146W/W100621

Hasmukh B Dedhia

Partner

Membership No. – 033494

Place : Mumbai

Date : May 22, 2024

For and on behalf of the Board of Directors

Chitranjan Singh Kahlon

Chairman

DIN : 02823501

Manoj Borkar

Chief Executive Officer &

Chief Financial Officer

Place : Mumbai

Date : May 22, 2024

Sanjay Mitra

Company Secretary

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2024

1) Corporate Information

IL&FS Investment Managers Limited (IIML) is a Public Limited Company domiciled in India and its registered office is situated at The IL&FS Financial Centre, Plot No. C-22, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400051. The Company has been incorporated under the Companies Act, 1956 on February 10, 1986 and is a domestic private equity fund management Company which manages funds on behalf of leading Indian and International Institutions.

As at March 31, 2024, Infrastructure Leasing & Financial Services Limited, the holding Group owned 50.42% of the Group's equity share capital

2) Material Accounting Policies

(a) Statement of compliance :

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") prescribed under Section 133 of the Companies Act, 2013 (CA 2013) read with the Companies (Indian Accounting Standards) Rules as amended from time to time. These consolidated financial statements were approved by the Board of Directors and authorised for issue on May 22, 2024

(b) Basis of preparation and presentation :

The consolidated financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities that are measured at fair value. The financial statements of its subsidiary IIML Fund Managers (Singapore) Pte Ltd and its Joint Ventures IL&FS Milestone Realty Advisors Private Limited and Standard Chartered IL&FS Management (Singapore) Pte Ltd have been prepared on the basis that it does not continue as a going concern and consequently, the assets were measured at the net realisable value and liabilities at the cost to settle

(c) Basis of Consolidation :

The Consolidated financial statements incorporate the financial statements of the Companies controlled by the Group and its subsidiaries. Control is achieved when the Group :

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above

The Group combines the consolidated financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Inter Group transactions, balances and unrealised gains on transactions between Group companies are eliminated

(d) Investments in Joint Ventures :

Interests in joint ventures are accounted for using the equity method, after initially being recognised at cost in the consolidated balance sheet. Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in consolidated profit and loss, and the Group's share of other comprehensive income of the investee in consolidated other comprehensive income. Dividends received or receivable from joint ventures are recognised as a reduction in the carrying amount of the investment. When the Group's share of losses in an equity accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity

(e) Fair Value Measurement :

Measurement of fair values

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

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

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

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2024

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

Further information about the assumptions made in measuring fair values is included in the following notes

(f) Financial instruments :

(i) Recognition and initial measurement :

All financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument. Trade receivables are initially measured at their transaction price as defined in Ind AS 115

All other financial asset or financial liabilities are initially measured at fair value plus, for an item not at fair value through profit and loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue

(ii) Classification and subsequent measurement :

Financial assets

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

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

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

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

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

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

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

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

Subsequent measurement and gains and losses are recognised as :

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

(iii) Financial liabilities : Classification, subsequent measurement and gains and losses :

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held- for- trading, or it is a derivative or it is designated as such on initial recognition.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2024

Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss

(iv) Derecognition :

(a) Financial Asset :

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

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

(b) Financial Liabilities :

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire

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

(v) Offsetting :

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

(vi) Cash and cash equivalents :

Cash comprises of 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 Group cash management

(g) Property, plant and equipment :

Property, plant and equipment acquired by the Group 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

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

Depreciation on asset is provided pro-rata from the date on which asset is ready to be put to use for its intended purpose on Straight-Line Method based on the estimated useful life of the assets, which are as follows :

Category of Asset	Estimated Useful Life (in years)
Assets :	
Furniture and Fixtures	5
Data Processing Equipments (Servers & Networking)	4
Data Processing Equipments (Others)	3
Office Equipments	4

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2024

Vehicles	4
Lease hold improvement	Over the lease period
Asset given to employees	3
Intangible Assets :	
Computer Software	3

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 :

- (i) Mobile Phones and iPad/Tablets 100% depreciated during the year of capitalisation due to extensive usage and technological obsolescence
- (ii) Vehicles as per the current policy of 4 years as against the useful life of 8 years provided in the CA 2013
- (iii) Furniture and Fixtures as per current policy of 5 years as against the useful life of 10 years provided in the CA 2013
- (iv) Office Equipment as per current policy of 4 years as against the useful life of 5 years provided in the CA 2013
- (v) Data Processing Equipment - Servers & Networking as per current policy of 4 years as against the useful life of 6 years provided in the CA 2013
- (vi) Assets provided to Employees as perquisites would be depreciated over a period of 3 years in line with the rules set in the Employee Hand Book
- (vii) Individual assets costing ₹ 5,000/- or less in the year of capitalisation shall be depreciated 100% for all the categories of assets

Residual value of all assets is retained at ₹ 1/-

An item of property, plant and equipment is derecognised 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 recognised in profit or loss

(h) Revenue recognition :

(i) Rendering of services :

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

Revenue is measured based on the consideration specified in the contract with a customer. Revenue from contracts with customers is recognised when services are provided and it is highly probable that a significant reversal of revenue is not expected to occur

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

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2024

The Group principally generates revenue by providing investment management/advisory services to various funds

Services	Nature, timing of satisfaction of performance obligations and significant payment terms
Investment Management/ Advisory Services	<p>The Group provides investment management/advisory services to various funds over the life of those funds and is entitled to management/advisory fees. Management/ advisory fees are calculated on the applicable rates and bases as stipulated in the investment management/ advisory agreement between the Group and the funds. As the services are to be provided over the life of the funds, this implies that performance obligation is satisfied over time</p> <p>The transaction price of the management/advisory fees is based on the disposition proceeds, Net invested capital, Net capital commitment and outstanding capital as applicable (variable consideration-based), however, this is not constrained since it can easily and accurately be calculated</p> <p>The Group determines that it can allocate the entire amount of management/advisory fees because the management/ advisory fees relate specifically to the service provided during life of the funds. Therefore, revenue in the form of management/advisory fees is recognised over time</p>

(ii) Recognition of dividend income, interest income from financial instruments :

Dividend income is recognised in the Statement of Profit and Loss on the date on which the Group's right to receive dividend is established

Interest income or expense is recognised using the effective interest rate method

(iii) Other Services :

- Income from upfront fee is recognised at rates agreed upon with borrowers on execution of loan documents between PMDO lenders and its borrower
- Asset Management Fee is recognised when it is reasonably certain that the revenue will flow to the Group at rates agreed upon with borrowers/banks of PMDO Facility on the outstanding loan balance over the term of funding
- Consultancy fee and Professional fee are recognised when it is reasonably certain that the revenue will flow to the Group at the rates agreed upon

(i) Income Tax :

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

(i) Current tax :

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

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

(ii) Deferred tax :

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

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

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2024

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

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

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

(j) Foreign Currencies :

The Group's consolidated financial statements are presented in ₹, which is also the Group's functional currency

In preparing the consolidated financial statements of Group, transactions in currencies other than the Group's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Foreign exchange gains and losses resulting from settlement of such transactions are generally recognised in the profit and loss

Non-monetary foreign currency items are carried at cost

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively)

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

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

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

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

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

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

(l) Impairment of financial assets :

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

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

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

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2024

(m) Employee benefits :

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

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

- (iii) Leave Encashments : The Group provides for the encashment of leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment/availment. The liability is provided based on the actual number of days of unutilised leave at each Balance Sheet date on the basis of a management estimate/ independent actuarial valuation

(n) Leases :

At the inception of a contract, assessment is being done whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Group reassesses whether a contract is, or contains, a lease only if the terms and conditions of the contract are changed

As a Lessor :

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

As a Lessee :

At the commencement date, a lessee shall recognise a right-of-use ("ROU") asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. The nature of expenses would be depreciation charge for ROU assets and interest expense on lease liabilities

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

(o) Earnings Per Share :

In determining earnings per share, the Group considers the profit attributable to the owners of the Group. 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

(p) Segment reporting :

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

(q) Goods and Services Tax :

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

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2024

(r) **Operating Cycle :**

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

(s) **Use of estimates and judgements :**

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates

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

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending March 31, 2024 is included in the following notes :

- (i) Note 31 Impairment of financial assets (including trade receivable)
- (ii) Note 13 Estimation of defined benefit obligations
- (iii) Note 35 Estimation for preparation of financials under going concern assumption

(t) **Cash Flow Statement :**

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

(u) **Rounding Off :**

All amounts disclosed in the financial statement and notes have been rounded off to the nearest Lakhs, unless otherwise stated

- (v) The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the company.

3) Cash and Cash Equivalents

(Amount ₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Cash in hand	0.17	0.05
Balance with banks		
In current accounts	558.02	788.36
In fixed deposits account (with maturity of less than 3 months)	1,366.87	1,563.87
Total cash and cash Equivalent	1,925.06	2,352.28
Other bank balances		
Balances with banks for unclaimed dividend	172.87	197.96
In fixed deposits account (with maturity of more than 3 months)	11,910.62	12,809.95
Total Other bank balances	12,083.49	13,007.91

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2024

4) Trade Receivable

(Amount ₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Trade receivables		
Trade Receivables considered good - unsecured	1,887.05	1,732.18
Trade Receivables - Significant increase in credit risk	1,997.25	911.66
Trade Receivables - Credit Impaired	903.36	1,110.64
	4,787.66	3,754.48
Less : Written off (Refer note below)	-	-
Less : Allowance for Credit Losses	(2,782.29)	(2,041.00)
Total Trade Receivable	2,005.37	1,713.48

Ageing of Trade Receivable as at March 31, 2024

(Amount ₹ in lakhs)

Particular	Unbilled Dues	Not Due	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	-	-	174.55	0.96	-	-	-	175.51
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	651.72	23.06	861.24	1,536.02
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	293.84	293.84
(iv) Disputed Trade Receivables –considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
	-	-	174.55	0.96	651.72	23.06	1,155.08	2,005.37

Ageing of Trade Receivable as at March 31, 2023

(Amount ₹ in lakhs)

Particular	Unbilled Dues	Not Due	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	-	8.01	1,007.93	666.65	30.89	-	-	1,713.48
(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	-	-	-	-	-	-	-	-
	-	8.01	1,007.93	666.65	30.89	-	-	1,713.48

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2024

5) Loans receivables

(Amount ₹ in lakhs)

Particulars	As at	
	March 31, 2024	March 31, 2023
Unsecured, considered good		
Loans and advances to employees	30.06	29.53
Total Loans receivables	30.06	29.53

6) Investments

(Amount ₹ in lakhs)

Particular	As at		As at	
	QTY	Amount	QTY	Amount
Non-current Investments				
Investments in Equity Instruments				
Unquoted at cost				
In Joint Venture				
IL&FS Milestone Realty Advisors Private Ltd	400,000	119.38	400,000	119.30
Standard Chartered IL&FS Management (Singapore) Pte Ltd (Refer Note 35)	50,000	-	50,000	-
In Others				
Avantika Gas Ltd	8,250	0.83	8,250	0.83
Tara India Fund III LLC	2	-	2	-
Tara Feeder Fund Limited	2	-	2	-
Class A – SIREF	5,361	2.41	5,615	23.96
Class C – SIREF	75,000	0.63	75,000	0.62
Class D – SIREF	25,000	0.20	25,000	0.20
Total Investment in Equity Instruments (I)		123.45		144.91
Investment in Unquoted Redeemable Participating Shares				
Investment in Managerial Units of Venture Fund at cost				
Unquoted				
Infrastructure Leasing & Financial Services Realty Fund (Class C Units)	500	0.50	500	0.50
IFIN Realty Trust	10	1.00	10	1.00
Tara India Fund IV Trust – Class C units	50	5.00	50	5.00
Tara India Fund III Trust	50	5.00	50	5.00
Tara India Fund III Domestic Trust	500	5.00	500	5.00
Total Investment in Managerial Units of Venture Fund at cost (II)		16.50		16.50
Investment in Units of Venture Fund at FVTPL				
Infrastructure Leasing & Financial Services Realty Fund (Class A Units)	192.02	111.10	192.02	109.03
Tara India Fund III Trust – Class A Units	2.97	24.83	2.97	23.92
IFIN Realty Trust – A Units	37.54	47.76	44.12	44.37
Tara India Fund IV Trust – Class A units	70.79	947.62	77.49	917.80
Total Investment in Units of Venture Fund (III)		1,131.31		1,095.12
Investment in Fixed Deposit (more than 12 Months) (IV)	-	126.00	-	-

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2024

(Amount ₹ in lakhs)

Particular	As at March 31, 2024		As at March 31, 2023	
	QTY	Amount	QTY	Amount
Total Unquoted Investments (I+II+III+IV) (A)		1,397.26		1,256.53
Aggregate amount of unquoted investments		1,397.26		1,256.53
Investment in mutual funds at FVTPL				
Unquoted				
ABSL Liquid	1,50,000	16.67	1,50,000	15.55
ABSL Savings	15,40,573.40	171.33	42,30,000	439.73
Nippon Money Market	3,04,029.21	33.90	48,00,000	497.86
Aditya Birla Sun Life Low Duration Fund	600.96	705.43	-	-
Nippon India Floating Rate Fund – Growth Plan – Growth Option	-	-	21,89,615.93	827.78
ABSL Floating Rate Fund – Growth	315.55	117.96	37,381.17	109.51
Tata Treasury Advantage Fund – Regular – Growth	-	-	15,648.37	523.87
ICICI Savings Fund – Regular – Growth	2,40,647.72	1,187.65	36,047.46	164.91
Birla Sun Life Saving Fund - Growth	498.62	521.76	-	-
HDFC Corporate Bond Fund	30,12,777.67	883.79	-	-
Aditya Birla Savings Fund – Growth	-	-	113,471.38	526.68
HDFC Money Market Fund	-	-	16,998.29	823.44
UTI Money Market Fund	-	-	27,640.18	720.90
Aditya Birla Index Fund Regular Growth	-	-	48,96,243.43	514.48
Kotak Liquid Fund Direct Growth	-	-	1,070.81	48.71
ABSL Money Managers Fund	-	-	64,439.60	201.71
Nippon India Liquid Fund - Growth Plan	174.65	10.20	490.29	26.74
Nippon India Money Market Fund – Growth Plan	23,285.708	880.04	5,748.09	202.00
Nippon India Corporate Bond Fund – Regular – Growth	2,00,00,000	242.02	2,00,00,000	224.39
Total investment in mutual funds (B)		4,770.75		5,868.26
Aggregate amount of unquoted investments		4,770.75		5,868.26
Total Investment (A+B)		6,168.01		7,124.79

The Group exposure to price risk for fair value measurement is disclosed in Note 31

7) Other Financial Assets

(Amount ₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Security Deposit	41.41	32.59
Advances other than capital advances	10.64	23.66
Other Advances in cash in kind	332.87	336.45
Interest accrued	272.79	139.62
Unbilled Revenue	1,018.33	529.47
Less: Allowance for Credit Losses	(144.55)	(145.97)
Total Other Financial Assets	1,531.49	915.82

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2024

8) Income Tax Asset

(Amount ₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance payment of taxes	745.86	1,155.57
Total (A)	745.86	1,155.57
Income tax payable (B)	248.15	303.95
Net Income Tax Assets (A - B)	497.71	851.62

9A) Property, Plant and Equipment

(Amount ₹ in lakhs)

Description of Assets	Furniture and Fixtures	Office Equipment's	Data Processing Equipment's (Others)	Vehicles	Leasehold Improvements	Electronic Installation and Equipment	Total
I Deemed Cost							
Balance as at March 31, 2022	46.48	45.88	76.35	66.46	6.12	6.60	247.89
Additions	5.88	5.91	8.26	-	-	10.44	30.49
Disposals	(4.15)	(3.47)	(3.57)	(37.52)	-	-	(48.71)
Balance as at March 31, 2023	48.21	48.32	81.04	28.94	6.12	17.04	229.67
Additions	0.20	4.28	17.02	-	8.59	0.41	30.50
Disposals	-	(2.75)	(0.71)	-	-	-	(3.46)
Balance as at March 31, 2024	48.41	49.85	97.35	28.94	14.71	17.45	256.71
II Accumulated Depreciation and impairment							
Balance as at March 31, 2022	42.72	42.15	61.05	66.44	4.63	3.18	220.17
Deletion on disposal of sale	(4.11)	(3.46)	(1.55)	(37.52)	-	-	(46.64)
Write off	-	-	(2.02)	-	-	-	(2.02)
Depreciation expense	5.67	2.71	7.92	0.00	0.61	1.86	18.77
Balance as at March 31, 2023	44.28	41.40	65.40	28.92	5.24	5.04	190.28
Deletion on disposal of sale	-	(2.75)	(0.71)	-	-	-	(3.46)
Write off	-	-	-	-	-	-	-
Depreciation expense	1.38	3.57	11.73	-	6.08	1.62	24.38
Balance as at March 31, 2024	45.66	42.22	76.42	28.92	11.32	6.66	211.20
III Net Carrying Amount							
Balance as at 31st March 2023	3.93	6.92	15.64	0.02	0.88	12.00	39.39
Balance as at 31st March 2024	2.75	7.63	20.93	0.02	3.39	10.79	45.51

Note : The Group has not revalued its Property, Plant and Equipment during the year

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2024

9B) Other Intangible Assets

(Amount ₹ in lakhs)

Description of Assets	Intangible Assets
I Deemed Cost	
Balance as at March 31, 2022	51.70
Additions	0.19
Disposals	-
Balance as at March 31, 2023	51.89
Additions	2.21
Disposals	-
Balance as at March 31, 2024	54.10
II Accumulated Depreciation and Impairment	
Balance as at March 31, 2022	51.45
Deletion on disposal of sale	-
Amortisation for the year	0.36
Balance as at March 31, 2023	51.81
Deletion on disposal	-
Amortisation for the year	0.38
Balance as at March 31, 2024	52.19
III Net Carrying Amount	
Balance as at March 31, 2023	0.08
Balance as at March 31, 2024	1.91

10) Other Non-Financial Assets

(Amount ₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Prepaid Expenses	205.20	227.65
Indirect taxes recoverable	444.40	437.11
Total Non-Financial Assets	649.60	664.76

11) Trade Payables

(Amount ₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Trade Payables		
Total outstanding dues of Micro Enterprises and Small Enterprises *	23.89	19.82
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	820.88	940.92
Total Trade Payables	844.77	960.74

* The Group has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act') which are disclosed in Note 28

The Company exposure to liquidity risk relating to trade payables is disclosed in Note 31

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2024

Ageing of Trade Payable as at March 31, 2024

(Amount ₹ in lakhs)

Particulars	Unbilled Dues	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
MSME	16.65	-	6.68	-	-	-	23.33
Others	13.86	23.80	468.41	84.38	47.62	183.37	821.44
Disputed dues – MSME	-	-	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-	-	-
Total	30.51	23.80	475.09	84.38	47.62	183.37	844.77

Ageing of Trade Payable as at March 31, 2023

(Amount ₹ in lakhs)

Particulars	Unbilled Dues	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
MSME	18.66	-	1.16	-	-	-	19.82
Others	64.14	29.96	522.80	38.23	42.17	243.62	940.92
Disputed dues – MSME	-	-	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-	-	-
Total	82.80	29.96	523.96	38.23	42.17	243.62	960.74

12) Deferred Tax Asset and Deferred Tax Liability

The deferred tax asset recognised in the accounts as of March 31, 2024 is as follows :

(Amount ₹ in lakhs)

Particulars	Closing Balance March 31, 2024	Movement Recognised in Profit and Loss	Movement Recognised in OCI	Closing Balance March 31, 2023
<u>Tax effect of items constituting deferred tax assets</u>				
Property, Plant and Equipment	31.78	(2.74)	-	34.52
Defined benefit obligation	30.13	(38.61)	0.19	68.93
Trade Receivables	501.23	154.97	-	346.26
Preliminary Expenses Written off	2.68	-	-	2.68
FVTPL financial asset	359.76	28.91	-	330.85
Total	925.58	142.53	0.19	783.24
<u>Tax effect of items constituting deferred tax liabilities</u>				
Others	(58.29)	-	-	(58.29)
Unrealised profit on subsidiary	1,760.78	(79.14)	(20.37)	1,819.55
	1,702.49	(79.14)	(20.37)	1,761.26
Net Tax (Liability)/Asset	(776.52)	221.68	(20.18)	(978.02)

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2024

13) Employee benefit obligations

(Amount ₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Provisions		
Provision for compensated absences	111.37	144.73
Provision for Gratuity	23.23	17.24
Provision for Performance related pay	126.09	104.47
Total Employee benefit obligations	260.69	266.44

a) Particulars relating to Ind AS 19 “Employee Benefits” (Revised) is provided

(i) Defined-Contribution Plans :

(Amount ₹ in lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Employer's Contribution to Provident Fund	41.00	35.64
Employer's Contribution to Pension Fund	2.40	2.80
Employer's Contribution to Superannuation Fund	22.88	14.47

(ii) Defined-Benefit Plans :

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

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

(Amount ₹ in lakhs)

Assets and Liability (Balance Sheet Position) Particulars	As at	
	March 31, 2024	March 31, 2023
Present Value of Obligation	510.47	496.12
Fair Value of Plan Assets	646.02	626.01
Surplus/(Deficit)	135.55	129.89
Effects of Asset Ceiling, if any	-	-
Net Asset/(Liability)	135.55	129.89

(Amount ₹ in lakhs)

Expenses Recognised during the year Particulars	For the year ending	
	March 31, 2024	March 31, 2023
In Income Statement	20.07	25.59
In Other Comprehensive Income	(0.28)	(50.17)
Total Expenses Recognised during the year	19.79	(24.58)

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2024

(Amount ₹ in lakhs)

Changes in the Present Value of Obligation Particulars	For the year ending	
	March 31, 2024	March 31, 2023
Present Value of Obligation as at the beginning	496.12	585.60
Current Service Cost	29.64	30.16
Interest Expense or Cost	36.46	37.54
Benefits Paid directly by the employer	-	-
Re-measurement (or Actuarial) (gain)/loss arising from :	-	-
- change in demographic assumptions	0.22	(0.92)
- change in financial assumptions	18.06	(34.88)
- experience variance (i.e. Actual experiences assumptions)	(23.79)	(13.76)
- others	-	-
Past Service Cost	-	-
Effect of change in foreign exchange rates	-	-
Benefits Paid	(46.26)	(107.62)
Acquisition Adjustment	-	-
Present Value of Obligation as at the end	510.49	496.12

(Amount ₹ in lakhs)

Bifurcation of Net Liability	As at	
	March 31, 2024	March 31, 2023
Current Liability (Short term)	(107.29)	(113.91)
Non-Current Liability (Long term)	69.40	66.79
Net Liability/(Asset)	(37.89)	(47.12)

(Amount ₹ in lakhs)

Changes in the Fair Value of Plan Assets Particulars	For the year ending	
	March 31, 2024	March 31, 2023
Fair Value of Plan Assets as at the beginning	626.01	654.93
Investment Income	46.03	42.12
Employer's Contribution	27.56	35.97
Benefits Paid	(46.26)	(107.62)
Return on plan assets, excluding amount recognised in net interest expense	(5.23)	1.01
Acquisition Adjustment	-	-
Fair Value of Plan Assets as at the end	646.01	626.01

(Amount ₹ in lakhs)

Expenses Recognised in the Income Statement Particulars	For the year ending	
	March 31, 2024	March 31, 2023
Current Service Cost	29.64	30.16
Past Service Cost	-	-
Loss/(Gain) on settlement	-	-
Net Interest Cost/(Income) on the Net Defined Benefit Liability/(Asset)	(9.57)	(4.57)
Expenses Recognised in the Income Statement	20.07	25.59

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2024

(Amount ₹ in lakhs)

Other Comprehensive Income Particulars	For the year ending	
	March 31, 2024	March 31, 2023
Actuarial (gains)/losses		
- change in demographic assumptions	0.22	(0.92)
- change in financial assumptions	18.06	(34.88)
- experience variance (i.e. Actual experience vs assumptions)	(23.79)	(13.76)
- Others	-	-
Return on plan assets, excluding amount recognised in net interest expense	5.23	(0.61)
Re-measurement (or Actuarial) (gain)/loss arising because of change in effect of asset ceiling	-	-
	(0.28)	(50.17)

Financial Assumption Particulars	As on	
	March 31, 2024	March 31, 2023
Discount Rate (per annum)	6.97% - 7.23%	7.15%-7.47%
Salary Growth Rate (per annum)	6% - 6.5%	5%-6.50%

The estimates of future salary increase considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors. The above information is certified by the actuary and relied upon by the Auditors

14) Other Non-Financial Liabilities

(Amount ₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory Dues payable	139.28	335.12
Other Payables	368.67	118.52
Income Received in advance	152.39	150.27
Unclaimed Dividend	172.87	197.96
Other	5.00	5.00
Total Other Non-Financial Liabilities	838.21	806.87

15) A) Share Capital

a) Share Capital of the Group consist of the following :

(Amount ₹ in lakhs)

	As at March 31, 2024		As at March 31, 2023	
	Number of shares	(Amount)	Number of shares	(Amount)
SHARE CAPITAL				
(a) AUTHORISED				
Equity shares of ₹ 2/- each with voting rights	325,000,000	6,500.00	325,000,000	6,500.00
(b) ISSUED, SUBSCRIBED AND FULLY PAID UP				
Equity shares of ₹ 2/- each with voting rights	314,032,740	6,280.65	314,032,740	6,280.65
Add : Forfeited shares		0.20		0.20
Equity shares of ₹ 2/- each with voting rights	314,032,740	6,280.85	314,032,740	6,280.85

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2024

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

(Amount ₹ in lakhs)

Particulars	Opening balance	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the reporting period	Changes in equity share capital	Closing balance
As at March 31, 2024					
Number of shares	314,032,740	-	314,032,740	-	314,032,740
Amount	6,280.85	-	6,280.85	-	6,280.85
As at March 31, 2023					
Number of shares	314,032,740	-	314,032,740	-	314,032,740
Amount	6,280.85	-	6,280.85	-	6,280.85
As at March 31, 2022					
Number of shares	314,032,740	-	314,032,740	-	314,032,740
Amount	6,280.85	-	6,280.85	-	6,280.85

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

(Amount ₹ in lakhs)

Name of the Shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Infrastructure Leasing & Financial Services Limited, the Holding Company	158,333,152	50.42	158,333,152	50.42

Rights, preference and restrictions attached to equity shares :

The Group has one class of Equity Shares with face value of ₹ 2/- each. Each Shareholder has a voting right in proportion to their holding of the paid up Equity Share Capital of the Group. On winding up of the Group, the holders of equity shares will be entitled to receive the residual assets of the Group, in proportion to the number of equity shares held after distribution of all preferential amounts. However, no such preferential amounts exist currently

- d) Details of Shares held by Promoters as at March 31, 2024 :

(Amount ₹ in lakhs)

Name of the Shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Infrastructure Leasing & Financial Services Limited, the Holding Company	158,333,152	50.42	158,333,152	50.42

- e) No shares were allotted by the Company as fully paid up by way of bonus shares for preceding five years

- f) Forfeited shares :

During the financial year 1997-98 the Group had forfeited 10,000 equity shares of ₹ 2/- each on which amount paid up was ₹ 20,000/-

- g) No shares were bought back by the Group during the last five years

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2024

B) Other Equity

(Amount ₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Securities Premium Reserve	47.59	47.59
Capital Reserve on consolidation	1,790.43	1,790.43
General Reserve	2,214.48	2,214.48
Foreign Currency Translation Reserve	8,001.41	7,880.96
Retained Earnings	1,904.41	3,427.45
Total Other Equity	13,958.32	15,360.91

Particulars	As at March 31, 2024	As at March 31, 2023
Securities Premium Reserve		
Opening Balance	47.59	47.59
Closing Balance	47.59	47.59
Capital Reserve on consolidation		
Opening Balance	1,790.43	1,790.43
Closing Balance	1,790.43	1,790.43
General Reserve		
Opening Balance	2,214.48	2,214.48
Closing Balance	2,214.48	2,214.48
Foreign Currency Translation Reserve		
Opening Balance	7,880.96	7,187.59
Other Comprehensive Income	120.45	693.37
Closing Balance	8,001.41	7,880.96
Retained Earnings		
Opening Balance	3,427.45	3,551.55
Net Profit/(Loss) for the year	1,204.66	1,699.74
Other Comprehensive Income	(22.62)	(61.73)
Minority Interest	66.98	(152.65)
Dividend paid	(2,772.06)	(1,609.46)
Closing Balance	1,904.41	3,427.45

Nature and purpose of reserve :

- Security Premium Reserve : Securities Premium Reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013
- Capital Reserve : Capital Reserve is on account of acquisition of its subsidiaries, being excess of the net assets acquired over the consideration paid
- General Reserve : The General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the General Reserve will not be reclassified subsequently to profit or loss

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2024

- d) Exchange differences on translating the financial statements of foreign operations : Exchange variation in Opening Equity Share Capital, Reserves and Surplus, Assets and Liabilities of IL&FS Investment Advisors LLC, Saffron Investment Trust and IIML Fund Managers (Singapore) Pte Ltd is accounted under this reserve

16) Contingent Liabilities (to the extent not provided for) and Capital Commitments

(Amount ₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Income tax demand contested by the Group*	36.63	207.67
Service tax demand contested by the Group*	1,185.22	1,185.22
Uncalled commitments on units of Venture Capital Fund	149.57	225.07

* The Group does not expect any outflow of economic resources in respect of the claims above and therefore no provision is made in respect thereof

17) Revenue from Operations

(Amount ₹ in lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Fees from Advisory Services	20.10	181.55
Fees from Management and Consultancy Services	5,172.29	6,263.02
Total Revenue from Operations	5,192.39	6,444.57

18) Other Income

(Amount ₹ in lakhs)

Particulars	Figures for the year ended March 31, 2024	Figures for the year ended March 31, 2023
(a) Interest Income		
Interest on Fixed Deposits	795.11	496.62
Interest on loan	0.75	0.50
Interest on Income Tax Refund	24.90	11.67
(b) Net Gain/(Loss) on sale of investments		
On sale of other current investments	432.36	66.86
Dividend Income	0.06	-
(c) Profit on sale of capital assets (net of loss on assets sold/scrapped/written off)	0.32	7.33
(d) Foreign Exchange gain	-	24.30
(e) Other income	141.66	9.37
(f) Net gain/(loss) arising on financial assets (investments) designated as at FVTPL	54.20	490.12
Total Other Income	1,449.36	1,106.77

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2024

19) Employee Benefit Expense

Employee Benefit Expenses include :

(Amount ₹ in lakhs)

Particulars		Figures for the year ended March 31, 2024	Figures for the year ended March 31, 2023
(a)	Salaries and wages, including bonus	1,173.76	1,373.05
(b)	Contribution to provident and other funds	95.65	138.51
(c)	Staff welfare expenses	24.00	20.54
Total Employee Benefit Expense		1,293.41	1,532.10

20) Other Administrative and Operating Expenses

a) Other Administrative and Operating Expenses consists of :

(Amount ₹ in lakhs)

Particulars		Figures for the year ended March 31, 2024	Figures for the year ended March 31, 2023
	Rent including lease rentals	138.44	167.41
	Rates and Taxes	35.58	38.70
	Electricity and Water Charges	2.84	2.89
	Postage and Telecommunication	5.32	10.68
	Printing and Stationery	24.37	22.44
	Travelling and Conveyance Expenses	195.31	146.60
	Insurance	109.50	81.97
	Repairs and maintenance - Others	18.75	17.42
	Directors Sitting Fees	39.23	29.85
	Expenditure on Corporate Social Responsibility (CSR)	27.00	36.40
	Subscription to Clubs and association	11.04	4.05
	Auditors remuneration and out-of-pocket expenses [see note (b)]	53.46	52.49
	Miscellaneous Expenses	237.34	264.92
	Legal and Professional Expenses	1,990.42	2,726.24
	Provision for diminution in value of Investment	134.94	-
	Net unrealised loss arising on financial assets/Liabilities designated as at FVTPL	739.88	555.63
Total Other Expenses		3,763.42	4,157.69

Miscellaneous Expenses includes advertisement expenses, service promotion expenses, subscription to clubs/association, and books and periodicals

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2024

- b) Audit fees consists of amount paid/payable :

(Amount ₹ in lakhs)

Particulars	Figures for the year ended March 31, 2024	Figures for the year ended March 31, 2023
Statutory Audit	35.51	35.95
Limited review of quarterly results	14.70	10.95
Out-of-pocket expenses	0.04	0.39
For other services, certification, etc.	3.21	5.20
Total	53.46	52.49
The above fees are exclusive of GST as applicable		

21) Leases

The Group has not entered into any of the Operating Lease arrangements during the year

22) Dividend paid in Foreign Currencies to Non-resident Shareholders

No Dividend has been paid in Foreign Currencies to non-resident shareholders in current year and previous year

23) Earnings Per Share (EPS)

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

Particulars	March 31, 2024	March 31, 2023
Owner's interest in Profit After Tax (₹)	1,010.95	1,197.80
Weighted Average Number of Equity Shares in calculating Basic and Diluted EPS	314,032,740	314,032,740
(i) Nominal Value per share (₹)	2.00	2.00
(ii) Basic Earnings per share (₹)	0.32	0.38
(iii) Diluted Earnings per share (₹)	0.32	0.38

24) CSR Expenditure

- a) Gross amount required to be spent by the Group during the year - ₹ 27.02 Lakhs

- b) Amount spent during the year on :

(Amount ₹ in lakhs)

	In cash	Yet to be paid in cash	Total
(i) Construction/acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	27.02	-	27.02

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2024

25) Interest in other entities

(a) Subsidiaries :

Name of the Entity	Country of Incorporation and Residence	Percentage of Voting power As at March 31, 2024	Percentage of Voting power As at March 31, 2023
IL&FS Asian Infrastructure Managers Limited	India	100	100
IL&FS Urban Infrastructure Managers Limited	India	100	100
IL&FS Investment Advisors LLC	Mauritius	100	100
Saffron Investment Trust (IL&FS Investment Advisors LLC is 100% beneficiary)	Mauritius	100	100
IIML Asset Advisors Limited	India	100	100
Andhra Pradesh Urban Infrastructure Asset Management Limited	India	51	51
IL&FS Infra Asset Management Limited	India	86.61	86.61
IL&FS AMC Trustee Limited	India	100	100
IIML Fund Managers (Singapore) Pte Ltd	Singapore	100	100

(b) In Joint Venture :

Name of the Entity	Country of Incorporation and Residence	Percentage of Voting power As at March 31, 2024	Percentage of Voting power As at March 31, 2023
IL&FS Milestone Realty Advisors Private Limited	India	40	40
Standard Chartered IL&FS Management (Singapore) Pte Ltd	Singapore	50	50

26) Disclosure as required by the Ind AS 24 on "Related Party Disclosures" are made below

a) Name of the Related Parties (with whom transactions entered into during the year ended March 31, 2024) and Description of Relationship :

Sr. No.	Holding Company
1	Infrastructure Leasing & Financial Services Limited [IL&FS]
Sr. No.	Fellow Subsidiaries*
1	IL&FS Financial Services Limited [IFIN]
2	IL&FS Securities Services Limited [ISSL]
3	IFIN Realty Trust [IFINRT]
4	IL&FS IIDC Fund [IIDC Fund]
5	IL&FS Energy Development Corporation Limited [IEDCL]
6	IL&FS Township Urban Asset Limited [ITUAL]
7	Tamil Nadu Water Investment Group Limited [TNWICL]
8	IL&FS Water Limited [IWL]

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2024

Sr. No.	Key Management Personnel
1	Mr S M Datta - Chairman & Non-Executive Independent Director
2	Mr Chitranjan S Kahlon - Non-Executive Independent Director
3	Mr Nand Kishore - Non-Executive Director
4	Mr Kaushik Modak - Non-Executive Director
5	Ms Priya Shetty - Non-Executive Director
6	Ms Lubna Usman - Non-Executive Director

*As certified by holding Company and with whom transactions done during the year

- b) The nature and volume of transactions during the year ended March 31, 2024, with the above related parties were as follows :

Nature of Transactions	(Amount ₹ in lakhs)		
	Holding Company	Fellow Subsidiary	Key Management Personnel
Rent paid			
IL&FS	99.85	-	-
Repairs & Maintenance			
IL&FS	0.17	-	-
Electricity Charges			
IL&FS	1.67	-	-
Others			
Service Charges Expenses [IFIN]	-	1.50	-
Custody Charges [ISSL]	-	1.86	-
Fee Income			
AMC Fee Income [IFIN]	-	65.68	-
Other Reimbursement (Paid)/Recovered			
IFIN	-	13.26	-
IFINRT	-	34.49	-
IL&FS	1.14	-	-
Dividend Payment			
IL&FS	1,266.67	-	-
Payment to Directors			
Sitting fees	-	-	10.10

- c) Statement of significant balances as at March 31, 2024 are as follows :

Nature of Transaction	(Amount ₹ in lakhs)	
	Holding Company	Fellow Subsidiary
Trade Receivables		
IIDC Fund	-	7.56
Other Financial Assets / Short Term Advances		
IEDCL	-	0.16
IFIN	-	46.94
Trade Payables		

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2024

(Amount ₹ in lakhs)

Nature of Transaction	Holding Company	Fellow Subsidiary
TNWICL	-	55.01
IFINRT	-	0.41
ITUAL	-	60.48
ISSL	-	0.64
IL&FS	0.45	-

- d) The nature and volume of transactions during the year ended March 31, 2023, with the above related parties were as follows :

(Amount ₹ in lakhs)

Nature of Transactions	Holding Company	Fellow Subsidiary	Key Management Personnel
Rent paid			
IL&FS	118.51	-	-
Repairs & Maintenance			
IL&FS	0.39	-	-
Electricity Charges			
IL&FS	1.82	-	-
Others			
Service Charges Expenses [IFIN]	-	1.50	-
Custody Charges [ISSL]	-	1.40	-
Other Reimbursement (Paid)/Recovered			
IFIN	-	13.33	-
IFINRT	-	22.34	-
IL&FS	3.67	-	-
Dividend Payment			
IL&FS	633.33	-	-
Payment to Directors			
Sitting fees	-	-	8.50

- e) Statement of significant balances as at March 31, 2023 are as follows :

(Amount ₹ in lakhs)

Nature of Transaction	Holding Company	Fellow Subsidiary
Trade Receivables		
IIDC Fund	-	7.56
Other Financial Assets/Short Term Advances		
IFIN	-	47.09
IEDCL	-	0.16
Trade Payables		
TNWICL	-	55.01
IFINRT	-	0.49
ITUAL	-	60.48
ISSL	-	1.20
IWL	-	21.38
IL&FS	0.03	-

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

Out of the above trade receivable outstanding as on March 31, 2024, provision has been created of ₹ 7.72 Lakhs for IIDC Fund and IEDCL

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2024

The Group is dependent on information from the Holding Company for its Related Parties as defined under Ind AS 24 and under the Companies Act, 2013. The Group had identified its related party's relationship on the basis of information made available by the Holding Company and relied upon by the auditors

27) Income Tax Expense

(Amount ₹ in lakhs)

Particulars	March 31, 2024	March 31, 2023
(a) Income Tax expense		
Current Tax		
Current tax on Profit for the year	578.33	567.92
Deferred Tax	(221.68)	(106.37)
Prior Year Taxes	(1.08)	0.38
Total Income tax expense	355.57	461.93
(b) Reconciliation of tax expense and accounting profit multiplied by India tax rate		
Profit from operations before income tax expense	1,560.23	2,161.67
India tax rate	0% - 25.17%	0% - 25.17%
	392.71	544.09
Tax effect of amounts which are not deductible (allowable) in calculating taxable income :		
(Deduction)/disallowance under various sections of Income Tax Act, 1961	185.62	23.83
Deferred tax	(221.68)	(106.37)
Prior Year Taxes	(1.08)	0.38
Total Income tax expense	355.57	461.93

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

(Amount ₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	6.68	1.16
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
The amount of interest paid by buyer in terms of Section 16 of the Act	-	-
The amount of the payment made to the supplier beyond the appointed day during the year	-	-
The amounts of interest accrued and remaining unpaid at the end of financial year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the due date during the year) but without adding the interest specified under this Act	-	-
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 Micro, Small and Medium Enterprises Development Act, 2006	-	-

Note - Total amount outstanding dues to MSME is ₹ 23.89 Lakhs out of the same ₹ 17.21 Lakhs is a provision made as on March 31, 2024 and for which invoice is not yet received

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2024

29) Segment Reporting

- (a) Description of segments and principal activities :

As per requirements of Indian Accounting Standard (Ind AS) 108 on 'Operating Segments', based on evaluation of financial information for allocation of resources and assessing performance, the Group has identified a single segment i.e. providing asset management services and other related services. As such, there are no separate reportable business or geographical segments as per Ind AS 108 on operating segment

- (b) Segment Revenue :

The amount of revenue from external customers broken down by location of the customers is shown in the table below :

(Amount ₹ in lakhs)

Revenue	For the year ended March 31, 2024	For the year ended March 31, 2023
Within India	5,143.68	6,429.75
Outside India	48.71	14.82

- (c) All Material assets other than financial instruments and deferred tax assets are domiciled in India

- (d) Information about revenue from major customer :

(Amount ₹ in lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue	-	216.52

30) Fair Value Measurements

- (a) Financial Instruments by category :

(Amount ₹ in lakhs)

As at March 31, 2024	Carrying amount			
	Fair value through profit and loss	Fair value through other comprehensive income	Amortised Cost	Total
Financial Assets				
Other Bank Balances	-	-	12,083.49	12,083.49
Trade Receivables	-	-	2,005.37	2,005.37
Loans	-	-	30.06	30.06
Equity instrument	1,397.26	-	-	1,397.26
Mutual Funds	4,770.75	-	-	4,770.75
Other Financial Assets	-	-	1,531.49	1,531.49
Total Financial Assets	6,168.01	-	15,650.41	21,818.42
Financial Liabilities				
Trade Payables	-	-	844.77	844.77
Total Financial Liabilities	-	-	844.77	844.77

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2024

(Amount ₹ in lakhs)

As at March 31, 2023	Carrying amount			
	Fair value through profit and loss	Fair value through other comprehensive income	Amortised Cost	Total
Financial Assets				
Other Bank Balances	-	-	13,007.91	13,007.91
Trade Receivables	-	-	1,713.48	1,713.48
Loans	-	-	29.53	29.53
Equity instrument	1,256.53	-	-	1,256.53
Mutual Funds	5,868.26	-	-	5,868.26
Other Financial Assets	-	-	915.82	915.82
Total Financial Assets	7,124.79	-	15,666.74	22,791.53
Financial Liabilities				
Trade Payables	-	-	960.74	960.74
Total Financial Liabilities	-	-	960.74	960.74

(b) Fair value hierarchy :

As at March 31, 2024

(Amount ₹ in lakhs)

Particulars	Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3
Financial Assets				
At FVTPL				
Equity instrument	1,397.26	-	-	1,397.26
Mutual Funds	4,770.75	4,770.75	-	-

As at March 31, 2023

(Amount ₹ in lakhs)

Particulars	Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3
Financial Assets				
At FVTPL				
Equity instrument	1,256.53	-	-	1,256.53
Mutual Funds	5,868.26	5,868.26	-	-

The following methods and assumptions were used to estimate the fair values :

The fair values of the units of mutual fund schemes are based on net asset value at the reporting date. The fair value of Venture Capital Funds is valued using discounted cash flow analysis and inputs based on information about market participants' assumptions and other data that are available. The discount rates used is based on management estimates

The financial instruments are categorised into three levels based on the inputs used to arrive at fair value measurements as described in Note 2 (e) of the financial statement

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2024

31) Financial Risk Management

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

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

Risk management framework

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

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

Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has a practice of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. At the end of the period, the details of the trade receivables were as follows :

(Amount ₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Trade receivables		
Trade Receivables considered good – Unsecured	1,887.05	1,732.18
Trade Receivables – Significant increase in credit risk	1,997.25	911.66
Trade Receivables – Credit Impaired	903.36	1,110.64
	4,787.66	3,754.48
Less : Written off	-	-
Less : Allowance for Credit Losses	(2,782.29)	(2,041.00)
Total Trade Receivable	2,005.37	1,713.48

Reconciliation of expected credit loss on trade receivables

(Amount ₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Expected credit loss at the beginning of the year	2,041.00	1,513.64
Add/(less) : changes in allowance	741.29	527.36
Expected credit loss at the end of the period	2,782.29	2,041.00

Others financial asset are advances recoverable on account of reimbursement of out of pocket expenses and travel advance given to employees. Provision is taken on a case to case basis depending on circumstances with respect to non-recoverability of the amount. At the end of the period, the details of the Advances were as follows :

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2024

(Amount ₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Security Deposit	41.41	32.59
Advances other than capital advances	10.64	23.66
Other Advances in cash in kind	332.87	336.45
Interest accrued	272.79	139.62
Unbilled Revenue	1,018.33	529.47
Less : Allowance for Credit Losses	(144.55)	(145.97)
Total Other Financial Assets	1,531.49	915.82

Reconciliation of expected credit loss on other financial asset

(Amount ₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Expected credit loss at the beginning of the year	145.97	117.70
Add/(less) : changes in allowance	(1.42)	28.27
Expected credit loss at the end of the period	144.55	145.97

Cash and cash equivalents and other Bank Balances are held with Banks having high quality credit rating

Liquidity risk

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

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

Maturity profile of financial liabilities

(Amount ₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Less than 1 year	529.40	636.72
1 – 2 years	84.38	38.23
2 – 3 years	47.62	42.17
More than 3 years	183.37	243.62
Non- interest bearing instrument	844.77	960.74
Trade payable	844.77	960.74

Market risk

Market risk' is the risk that changes in market prices, such as interest rates, foreign exchange rates, equity prices and credit spreads (not relating to changes in the obligor's/issuer's credit standing) will affect the Group's income or the fair value of its holdings of financial instruments

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2024

Foreign currency exchange rate risk

The fluctuation in foreign currency exchange rates may be potential impact on the statement of profit and loss account and other comprehensive income and equity, where any transaction reference more than one currency or where asset/liabilities are denominated in a currency other than the functional currency of the Company

Considering the countries and economic environment in which the Company operates it is subject to fluctuations in exchange rate from those countries. The risk primarily relates to fluctuations in exchange rate in those countries. The risk primary relates to fluctuation in US dollars

The table sets forth information for foreign exposure in USD

(Amount ₹ in lakhs)

Particulars	Financial Asset As at March 31, 2024	Financial Asset As at March 31, 2023
Financial Asset (USD)	102.00	109.09
Financial Liability (USD)	1.02	1.96
Net Total (USD)	100.98	107.13
Net Total (INR)	8,418.99	8,807.90

Particulars	1% increase/(decrease) USD Impact As at March 31, 2024 (₹)	1% increase/(decrease) USD Impact As at March 31, 2023 (₹)
Impact on profit and loss account	84.19 / (84.19)	88.08 / (88.08)

Interest rate risk

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

Price risk

The Group has invested in the Mutual Funds and Equity shares

Mutual Fund and Equity shares Net Asset Values (NAVs) are impacted by a number of factors like interest rate risk, credit risk, liquidity risk, market risk in addition to other factors

A movement of 5% in NAV mutual funds on either side can lead to a gain/loss of ₹ 238.54 Lakhs and ₹ 293.41 Lakhs on the overall portfolio as at March 31, 2024 and March 31, 2023 respectively

A movement of 5% in NAV Equity shares on either side can lead to a gain/loss of ₹ 56.57 Lakhs and ₹ 54.76 Lakhs, on the overall portfolio as at March 31, 2024 and March 31, 2023 respectively

Capital Management

The Group manages its capital to ensure that it will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. As part of its capital risk management policies, the Group reviews the capital structure to ensure that it has an appropriate portion of net debt to equity. Net financial debt is defined as current and non-current financial liabilities less cash and cash equivalents and short-term investments. The debt equity ratio highlights the ability of a business to repay its debts. The net financial debt position of the Group as on March 31, 2024 and March 31, 2023 is negative which signifies the Group has more than sufficient cash to pay off its liabilities

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2024

32) Additional information required by Schedule III

(Amount ₹ in lakhs)

Name of the entity	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss after tax		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	₹	As % of consolidated profit or loss	₹	As % of consolidated profit or loss	₹	As % of consolidated profit or loss	₹
1	2	3	4	5	6	7	8	9
Parent	23.61%	4,779.61	(26.32)%	(266.18)	(16.65)%	(16.44)	(25.46)%	(282.62)
Subsidiaries								
Indian								
IL&FS Asian Infrastructure Managers Limited	2.84%	574.00	2.60%	26.29	0.00%	-	2.37%	26.29
IL&FS Urban Infrastructure Managers Limited	3.60%	728.94	0.69%	6.95	(1.71)%	(1.69)	0.47%	5.26
IIML Asset Advisors Limited	6.64%	1,343.56	6.15%	62.19	0.00%	-	5.60%	62.19
Andhra Pradesh Urban Infrastructure Asset Management Limited	15.83%	3,203.16	12.31%	124.49	(1.03)%	(1.02)	11.13%	123.47
IL&FS AMC Trustee Limited	0.27%	55.06	0.72%	7.26	0.00%	-	0.65%	7.26
IL&FS Infra Asset Management Limited	15.10%	3,056.74	98.04%	991.17	(3.52)%	(3.47)	89.00%	987.70
Foreign								
IL&FS Investment Advisors LLC	39.59%	8,012.10	28.02%	283.31	116.86%	115.45	35.93%	398.76
Saffron Investment Trust	0.13%	26.51	(0.97)%	(9.77)	0.44%	0.43	(0.84)%	(9.34)
IIML Fund Managers Singapore Pte Limited	1.58%	318.96	(2.09)%	(21.12)	4.63%	4.57	(1.49)%	(16.55)
Minority Interest in all subsidiaries								
Andhra Pradesh Urban Infrastructure Asset Management Limited	(7.75)%	(1,569.55)	(6.03)%	(61.00)	0.51%	0.50	(5.45)%	(60.50)
IL&FS Infra Asset Management Limited	(2.02)%	(409.30)	(13.13)%	(132.72)	0.47%	0.47	(11.92)%	(132.25)

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2024

Name of the entity	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss after tax		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	₹	As % of consolidated profit or loss	₹	As % of consolidated profit or loss	₹	As % of consolidated profit or loss	₹
1	2	3	4	5	6	7	8	9
Joint Ventures (as per proportionate consolidation/investment as per the equity method)								
Indian								
IL&FS Milestone Realty Advisors Private Limited	0.58%	119.38	0.01%	0.08	0.00%	-	0.01%	0.08
Foreign								
Standard Chartered IL&FS Asset Management Pte Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
TOTAL	100%	20,239.17	100%	1,010.95	100%	98.80	100%	1,109.75

- 33) The Ministry of Corporate Affairs (MCA), Government of India, has vide its letter dated October 1, 2018 initiated investigation by Serious Fraud Investigation Office (SFIO) against Infrastructure Leasing & Financial Services Limited (IL&FS), the Holding Company and its subsidiaries (including the Group) under Section 212(1) of the Companies Act, 2013. As a part of its investigation, SFIO and Enforcement Directorate (ED) have been seeking information from the Group on an ongoing basis. On December 3, 2018, MCA on the directions of the National Company Law Tribunal, Mumbai (NCLT) has impleaded various Group Companies of IL&FS (which includes the Group) as Respondents to the Petition filed by them on October 1, 2018
- 34) Based on another petition of the MCA under Section 130 (1) of the Companies Act, 2013, the NCLT has, on January 1, 2019, ordered re-opening of books of accounts for the past financial year 2012-13 to financial year 2017-18 of 'IL&FS' ('the Ultimate Holding Company'), IL&FS Financial Services Limited ('IFIN' a fellow subsidiary) and IL&FS Transportation Networks Limited ('ITNL' a fellow subsidiary). The restatement has been completed. The independent agency entrusted to do such re-opening of the books of accounts and restatement for the Ultimate Holding Company and one of the fellow subsidiary, have confirmed that there is no impact on the financial information of the Company. In respect of other fellow subsidiary's reopening and restatement a similar assertion has been received from the fellow subsidiary
- 35) The term of most of the existing funds being managed/advised by the Holding Company and few of its subsidiaries has already been over. Other funds being managed/advised by the Holding Company and few of its subsidiaries in the Group are approaching end of their term in near future which has resulted in significant reduction in such entities fee revenue. Management expects that its future income from existing funds being managed/advised together with liquid assets held by the Group as at March 31, 2024 will be adequately sufficient to meet the Group's existing and future obligations arising over the next 12 months. Management believes that use of the going concern assumption for preparation of these financial statements is appropriate
- 36) Group's share of losses in a Joint venture Standard Chartered IL&FS Management (Singapore) Pte Ltd for FY 2023-24 amounts to \$ 0.06 Lakh (₹ 0.11 Lakh for the year ended March 31, 2023). These losses exceed the investment value in the consolidated books of the company. Hence the carrying value of investment in consolidated books of the Group is written down to Nil. The total unabsorbed loss of \$ 5.75 Lakh (₹ 424.56 Lakh when converted at closing rate as at March 31, 2024) remains unrecognised as at March 31, 2024

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2024

- 37) The financial statements of its subsidiary IIML Fund Managers (Singapore) Pte Ltd and its Joint Ventures IL&FS Milestone Realty Advisors Private Limited and Standard Chartered IL&FS Management (Singapore) Pte Ltd have been prepared on the basis that it does not continue as a going concern
- 38) The Board of Directors, in their meeting held on May 22, 2024 have proposed a final dividend of ₹ 0.70 per equity share amounting to ₹ 2,198.23 Lakhs. The proposal is subject to the approval of shareholders at the Annual General Meeting
- 39) The Board of Directors of the Holding Company at its meeting held on February 14, 2022 approved a Scheme of Amalgamation of its two wholly owned subsidiaries IL&FS Asian Infrastructure Managers Limited and IIML Asset Advisors Limited with the Company, subject to approval of shareholders and/or creditors of the respective companies and necessary regulatory approvals. The Appointed Date for the said Scheme of Amalgamation is scheduled to be April 1, 2022
- 40) The Group did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year except as disclosed below. The dividend payment was made to shareholders during the year who are struck off Companies as under :

(Amount ₹ in lakhs)

Shareholders	Unclaimed Dividend payable as at March 31, 2024	Unclaimed Dividend payable as at March 31, 2023
Dashtina Investments Private Limited	0.01	0.01
Prakash Mehra Pictures Private Limited	*0.00	*0.00
Kothari Intergroup Limited	*0.00	*0.00
Dreams Broking Private Limited	*0.00	*0.00
Crisres Financial Services Private Limited	*0.00	*0.00
	0.01	0.01

* Amount are below ₹ 1,000

Below struck off companies are equity shareholders of the Group as on the Balance Sheet date :

Shareholders	No. of Shares held as at March 31, 2024	No. of Shares held as at March 31, 2023
Dashtina Investments Private Limited	1,687	1,687
Prakash Mehra Pictures Private Limited	840	840
Kothari Intergroup Limited	1	1
Dreams Broking Private Limited	55	55
Crisres Financial Services Private Limited	1,500	1,500

All the above transactions are with the parent Company.

- 41) The disclosure requirements to be given pursuant to Gazette notification for Amendments in Schedule III to Companies Act, 2013 dated 24 March 2021 effective from 01 April 2021 pertaining to the following matters are not applicable to the Group :
- Disclosure on Revaluation of property, plant and equipment and intangible assets from Registered Valuers
 - Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
 - Registration of charges or satisfaction with Registrar of Companies
 - Transactions with Crypto Currency or Virtual Currency
 - The company has not been declared a willful defaulter by any Bank or financial institution or other lender
 - As per Clause (87) of Section 2 and Section 186(1) of the Companies Act, 2013 and Rules made there under, the company is in compliance with the number of layers as permitted under the said provisions

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2024

- (g) There are no transactions recorded in books of accounts reflecting surrender/disclosure of income in the assessment under Income Tax Act, 1961
- (h) Disclosures relating to Borrowings obtained on the basis of security of current assets and utilisation thereof
- 42) The Group has not advanced or loaned or invested funds to any other person(s) or entity (ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall :
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- 43) The Group has not received any fund from any person(s) or entity (ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall :
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- 44) The Company and subsidiaries except for the instances mentioned below have used an accounting software for maintaining its books of accounts which has a feature of recording audit trail facility (edit log) and the same has operated throughout the year for all relevant transactions recorded in the software :
- (a) In case of the Holding Company and one of its subsidiaries (IIML Asset Advisors Limited), the feature of recording audit trail (edit log) was not enabled at the database level to log any direct data changes for the accounting software used for maintaining the books of accounts
- (b) In case of one subsidiary incorporated in India (IL&FS Urban Infrastructure Management Limited), it has utilized accounting software with an audit trail (edit log) functionality and the same was operated throughout the year from 18 May 2023 for all relevant transactions recorded in the software. During the period beginning from 1 April 2023 till 17 May 2023, the said subsidiary migrated from Tally Prime (old version) to Tally Prime (new version), and the audit trail feature was not enabled.
- 45) Previous year numbers are regrouped/reclassified wherever necessary

In terms of our report attached of even date

For KKC & Associates LLP

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

Hasmukh B Dedhia

Partner
Membership No. – 033494

Place : Mumbai
Date : May 22, 2024

For and on behalf of the Board of Directors

Chitransh Singh Kahlon

Chairman
DIN : 02823501

Manoj Borkar

Chief Executive Officer &
Chief Financial Officer

Place : Mumbai
Date : May 22, 2024

Sanjay Mitra

Company Secretary

NOTICE

Notice is hereby given that the Thirty-Eighth Annual General Meeting of the Members of the Company will be held through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") on Friday, August 30, 2024 at 12.00 noon to transact the following business :

ORDINARY BUSINESS

- (1) To receive, consider and adopt the Standalone Audited Financial Statements and the Consolidated Audited Financial Statements of the Company for the Financial Year ended March 31, 2024 together with the Reports of the Auditors and Directors thereon
- (2) To declare Dividend on Equity Shares for the Financial Year ended March 31, 2024
- (3) To appoint a Director in place of Mr Kaushik Modak [DIN 01266560] who retires by rotation and being eligible, has offered himself for re-appointment
- (4) Re-appointment of Statutory Auditors

To consider and if thought fit, to pass, with or without modifications, the following resolution as an Ordinary Resolution :

"RESOLVED THAT pursuant to the provisions of Section 139 and Section 141 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and the SEBI Listing (Obligations & Disclosure Requirements) Regulations, 2015, M/s KKC & Associates LLP, Chartered Accountants, Mumbai (ICAI Firm Registration No. 105146W/W100621) be and are hereby re-appointed as the Statutory Auditors of the Company, to hold office for a second term of five years from the conclusion of this 38th Annual General Meeting till the conclusion of the 43rd Annual General Meeting at such remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company"

By Order of the Board of Directors

SANJAY MITRA
COMPANY SECRETARY

Place : Mumbai

Date : May 22, 2024

Registered Office :

The IL&FS Financial Centre,
Plot No. C-22, G Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai 400 051

NOTES

- (1) The Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 09/2023 dated September 25, 2023 (in continuation with the circulars issued earlier by MCA in this regard) and the Securities and Exchange Board of India ("SEBI") has vide its Circular dated October 7, 2023 (in continuation with the circulars issued earlier by SEBI in this regard) (collectively referred to as "the Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC/OAVM, without the physical presence of the Shareholders at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") and the Circulars, the AGM of the Company is being held through VC/OAVM. The deemed venue for the 38th AGM will be The IL&FS Financial Centre, Plot No. C-22, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051
- (2) Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the Circulars through VC/OAVM, the requirement of physical attendance of Shareholders has been consequently dispensed with. Accordingly, the facility for appointment of proxies by the Shareholders will not be available for this AGM and the Route Map, Proxy Form and Attendance Slip are not attached to this Notice
- (3) Institutional Investors, who are Shareholders of the Company, are encouraged to attend this AGM and cast their votes through remote e-voting. Pursuant to the provisions of the Act, the Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRIs, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorisation etc., authorising its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorisation should be sent to the Scrutinizer by e-mail to jpc@mehta-mehta.com with a copy marked to evoting@nsdl.com

NOTICE

- (4) The Shareholders can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in this Notice. The Shareholders will be able to view the proceedings on the National Securities Depository Limited ("NSDL") website at : <https://www.evoting.nsdl.com/>. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 Shareholders on a first come first serve basis as per the Circulars
- (5) The attendance of the Shareholders attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act
- (6) In compliance with the aforesaid Circulars, the Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Shareholders whose email addresses are registered with the Company/Depositories. Shareholders may note that the Notice and Annual Report 2023-24 will also be available on the Company's website at : <https://www.iimlindia.com/>, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at : <https://www.bseindia.com/> and <https://www.nseindia.com/> respectively, and on the website of NSDL at : <https://www.evoting.nsdl.com/>
- (7) Book Closure and Dividend :
 - (a) The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, August 24, 2024 to Friday, August 30, 2024 (both days inclusive). The Dividend as recommended by the Directors, if approved by the shareholders will be payable on or after September 12, 2024 and will be paid to those shareholders whose names appear in the Company's Register of Members as on Friday, August 23, 2024. In respect of the shares held in electronic form, the dividend will be payable on the basis of beneficial ownership as per details furnished by NSDL and Central Depository Services (India) Limited ("CDSL"). HDFC Bank has been appointed as the banker for the payment of dividend to the Shareholders
 - (b) In terms of the provisions of the Income Tax Act, 1961, dividend income will be taxable in the hands of shareholders' and the Company is required to deduct tax at source ("TDS") from dividend paid to shareholders at the prescribed rates. In general, to enable compliance with TDS requirements, Shareholders are requested to update their valid Permanent Account Number ("PAN") and submit tax related documents by August 16, 2024. For the detailed process and documentation, kindly visit : <https://www.iimlindia.com/tax-dividend.aspx>
 - (c) In order to enable the Company to remit dividend through any of the electronic modes of payment facility approved by the Reserve Bank of India for the payment of dividend, shareholders are requested to submit their Bank details viz. Bank Account Number, Name of the Bank, cancelled cheque leaf, Branch details, MICR Code, IFS Code etc. Shareholders holding shares in demat mode are requested to submit the said bank details to the Depository Participants with whom they are maintaining their demat account and shareholders holding shares in physical mode are requested to submit the said bank details to the Company's Registrars & Share Transfer Agent ("RTA"). Payment through electronic mode shall be subject to timely furnishing of complete and correct information by shareholders
- (8) Section 101 of the Act and Rules made thereunder also allows serving notice of the general meetings in electronic mode. Therefore, the email addresses registered by the shareholders : (a) in respect of shareholding in demat mode – with the respective Depository Participant which will be periodically downloaded from NSDL/CDSL, and (b) in respect of physical holding – through a written request letter to the RTA of the Company, will be deemed to be the registered email address for serving all notices/documents including those covered under applicable provisions of the Act. Shareholders are therefore requested to keep their email addresses updated in case of electronic holding with their respective Depository Participants and in case of physical holding with the RTA of the Company, M/s Link Intime India Private Limited
- (9) Shareholders are requested to :
 - (a) Intimate the RTA of the Company of changes, if any, in their registered address, bank account details etc. for shares held in physical form. For shares held in electronic form, changes, if any, should be communicated to their respective Depository Participants
 - (b) Quote Ledger Folio Nos./DP ID, DP Name and Client ID Nos. in all correspondence
 - (c) Approach the Company for consolidation of various ledger folios into one
 - (d) Get the shares transferred in joint names, if they are held in a single name and/or appoint a nominee
 - (e) Get their PAN, Postal address with PIN code, Contact details/Mobile number, Bank account details, Specimen signature and Nomination registered
- (10) As per Regulation 40 of the SEBI LODR, as amended, securities of a Listed Company can be transferred only in dematerialised form. Therefore, Shareholders holding shares in physical form are requested to dematerialise their shares before transfer of shares held by them

NOTICE

- (11) SEBI has now mandated that the shareholders (holding shares in physical form), whose folio(s) do not have PAN, Choice of Nomination, Contact Details (postal address with PIN and mobile number), Bank Account Details and Specimen Signature updated, shall be eligible for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode with effect from April 1, 2024, upon their furnishing all the aforesaid details in entirety

The relevant FAQs published by SEBI on its website can be viewed at : https://www.sebi.gov.in/sebi_data/faqfiles/jan-2024/1704433843359.pdf

If a shareholder updates the PAN, Choice of Nomination, Contact Details (postal address with PIN and mobile number), Bank Account Details and Specimen Signature after April 1, 2024, then the shareholder would receive all the dividends/interest etc. declared during that period (from April 1, 2024 till date of updation) pertaining to the securities held after the said updation automatically

- (12) SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/72 dated June 8, 2023 mandated the Registrar and Share Transfer Agent (RTA) to set up a user-friendly online mechanism or portal for service requests/complaints with the features as cited in the above referred SEBI Circular

Accordingly, M/s. Link Intime India Private Limited, the RTA of the Company has launched such portal named "SWAYAM" which is an Investor Self-Service Portal

SWAYAM is a secure, user-friendly platform that empowers investors to effortlessly access information through a dashboard and avail various services in digital mode through registration over the portal. Details of key features and benefits along with the steps for registration can be accessed at : https://linkintime.co.in/Swayam_info.html or <https://www.iimlindia.com/updates.aspx>

- (13) As per applicable provisions of the Act and Rules made thereunder, the Company will be obliged to transfer any money lying in the Unpaid Dividend Account, which remains unpaid or unclaimed for a period of seven years, to the credit of the Investor Education and Protection Fund ("IEPF"). Hence, shareholders who have not encashed their dividend should contact the RTA of the Company for the same. Please note that the dividend paid for the year 2016-2017 is due for transfer to IEPF by November 8, 2024. Further, please note that the dividend paid for the year 2017-2018 is due for transfer to IEPF next year

The details of unpaid and unclaimed dividend as on March 31, 2024 will be made available at the Company's website after the AGM. The same can be accessed at : https://www.iimlindia.com/unclaimed_dividend.aspx

- (14) Transfer of equity shares to IEPF :

Pursuant to the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") all equity shares whose dividend has remained unpaid or unclaimed for a period of seven consecutive years are required to be transferred by the Company to IEPF established by the Central Government, after completion of seven years. As per the said Rules, the Company has been sending communications to the shareholders who have not claimed their Dividend. The shares held in physical and/or dematerialised mode pertaining to which dividend has remained unpaid/unclaimed for a consecutive period of seven years have been transferred annually to IEPF Account. Accordingly, the shares held in physical and/or dematerialised mode pertaining to the unpaid/unclaimed dividend for FY 2016-2017 and which has remained unpaid/unclaimed for a consecutive period of seven years shall be transferred to IEPF Account. The List of shares transferred and to be transferred to IEPF Account can be found on the Company's website at : https://www.iimlindia.com/TransferShares_IEPF.aspx

Any further dividend on such shares shall be credited to IEPF. The shareholders may claim the shares/dividend transferred to IEPF by making an application to IEPF in Form IEPF-5 as per IEPF Rules. The said form is available on the website of IEPF viz. <https://www.iepf.gov.in/IEPF/corporates.html>

In case the shareholders have any queries on the subject matter and IEPF Rules, they may contact the Company at e-mail: investor.relations@ilfsindia.com or the Company's RTA, M/s Link Intime India Private Limited, Unit – IL&FS Investment Managers Limited, C-101, 247 Park, L B S Marg, Vikhroli (West), Mumbai 400 083; Tel. No.: +91-8108116767; Fax No.: +91-22-49186060; E-mail: iepf.shares@linkintime.co.in

NOTICE

(15) Appointment/re-appointment of Directors :

Mr Kaushik Modak :

Mr Kaushik Modak [DIN 01266560] retires by rotation and being eligible, has offered himself for re-appointment. Accordingly, an Ordinary Resolution for re-appointment of Mr Kaushik Modak as Nominee Director of Infrastructure Leasing & Financial Services Limited (“IL&FS”) on the Board of the Company is being placed before the shareholders

Mr Kaushik Modak was the CEO & Country Head of Rabobank India. He also worked for Bank of America as the Principal & Head – Debt Capital Markets in India and at Kotak Mahindra Finance as the VP & Head – Fixed Income Securities Group

Mr Modak is a Chartered Accountant. He is also the CEO of IL&FS Financial Services Limited. He has been inducted on the Board as a Nominee of IL&FS

Mr Modak is a member of the Nomination & Remuneration Committee, the Chairman of the Stakeholders' Relationship Committee and a member of the Corporate Social Responsibility Committee of the Company

Mr Kaushik Modak is not related to any Director of the Company other than in the capacity of nominee of IL&FS and does not hold any shares in the Company

Other Directorships :

Name of Company	Position held	Membership of Committees *
IL&FS Transportation Networks Limited	Director	Member of the Stakeholders' Relationship Committee
IL&FS Portfolio Management Services Limited	Director	-
IL&FS Securities Services Limited	Director	Member of the Audit Committee
IL&FS Energy Development Company Limited	Director	Chairman of the Audit Committee
IL&FS Tamil Nadu Power Company Limited	Director	Member of the Audit Committee

Note : The list of Directorships excludes Foreign Companies

* The Membership of Committees includes only two Committees i.e. Audit Committee and Stakeholders' Relationship Committee of Public Limited Companies as per Regulation 26 of the SEBI LODR

(16) Attending the AGM through VC/OAVM :

- (a) Shareholders will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Shareholders may access the same by following the steps mentioned for **Access to NSDL e-Voting system**. After successful login, shareholder can see link of “VC/OAVM link” placed under “**Join Meeting**” menu against company name. Shareholders are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the Shareholders who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the Remote E-voting instructions mentioned in this notice to avoid last minute rush
- (b) Shareholders are encouraged to join the Meeting through Laptops for better experience. Further, shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches
- (c) Shareholders desiring any information on the business to be transacted at the AGM are encouraged to submit their queries in advance. These queries may be submitted from their registered e-mail address, mentioning their name, DP ID and Client ID/folio number and mobile number, to reach the Company's e-mail address at investor.relations@iflindia.com by August 23, 2024
- (d) Shareholders who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at investor.relations@iflindia.com from August 16, 2024 (9.00 a.m.) to August 23, 2024 (5.00 p.m.). Those Shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM

NOTICE

- (e) Shareholders who need assistance before or during the AGM, can contact NSDL at evoting@nsdl.com or call on 022-4886 7000

(17) E-Voting Facility :

- (a) In compliance with Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI LODR and the aforesaid Circulars, the Company is pleased to provide to the shareholders remote e-voting facility (i.e. voting electronically from a place other than the venue of the general meeting). The Company has appointed NSDL to provide e-voting facility to its shareholders i.e. casting votes by a shareholder using remote e-Voting system as well as voting during the AGM
- (b) Shareholders of the Company holding shares either in physical form or in electronic form as on Friday, August 23, 2024 ("cut-off date") may cast their vote by remote e-voting. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date. A person who is not a Shareholder as on the cut-off date should treat this Notice for information purpose only. A person whose name is recorded in the Register of Shareholders or in the Register of Beneficial Owners as on the cut-off date only shall be entitled to avail the facility of remote e-voting before the AGM as well as remote e-voting during the AGM
- (c) Any person holding shares in physical form and non-individual shareholders, who acquire shares of the Company and becomes a shareholder of the Company after this Notice is sent through e-mail and holding shares as of the cut-off date may obtain the login ID and password by sending a request to NSDL at evoting@nsdl.com or to the Company at investor.relations@ilfsindia.com. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on <https://www.evoting.nsdl.com/> or call on 022-4886 7000. In case of Individual Shareholders holding securities in demat mode who acquire shares of the Company and become a Shareholder of the Company after sending of this Notice and holding shares as of the cut-off date may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system"
- (d) The remote e-voting period starts on Tuesday, August 27, 2024 at 9.00 a.m. and ends on Thursday, August 29, 2024 at 5.00 p.m. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote is cast by a shareholder, the shareholder shall not be allowed to change it subsequently. The cut-off date (record date) for shareholders eligible for remote e-voting is August 23, 2024
- (e) Shareholders will be provided with the facility for voting through electronic voting system during the VC/OAVM proceedings at the AGM. The procedure and instructions for remote e-voting before AGM and e-voting during the AGM are same. Only those shareholders, who are present at the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system at the AGM. Shareholders who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote again at the AGM
- (f) The remote e-voting module for voting on the day of the AGM shall be disabled by NSDL 15 minutes after the conclusion of the Meeting
- (g) CS Monali Bhandari and failing her CS Ronak Kalathiya of M/s Mehta & Mehta, Practicing Company Secretaries, have been appointed as the Scrutinizer for conducting the remote e-voting process before and during the AGM
- (h) Instructions for Remote E-voting Before/During AGM :

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below :

Step 1 : Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI Circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access the e-Voting facility

NOTICE

Login method for Individual shareholders holding securities in demat mode is given below :

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> <li data-bbox="603 343 1481 706">1. Existing IDeAS user can visit the e-Services website of NSDL viz. https://eservices.nsd.com/ either on a Personal Computer or on a mobile <p>On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. This will prompt you to enter your existing User ID and Password</p> <p>After successful authentication, you will be able to see e-Voting services under Value added services</p> <p>Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page</p> <p>Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p> <li data-bbox="603 716 1481 830">2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com <p>Select “Register Online for IDeAS Portal” or click at : https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <li data-bbox="603 841 1481 1203">3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL : https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile <p>Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section</p> <p>A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen</p> <p>After successful authentication, you will be redirected to the NSDL Depository site wherein you can see the e-Voting page</p> <p>Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to the e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p> <li data-bbox="603 1214 1481 1265">4. Shareholders/Members can also download the NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience <p data-bbox="818 1280 1305 1311" style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 20px;"> <div data-bbox="818 1342 1023 1394">  App Store </div> <div data-bbox="1070 1342 1305 1394">  Google Play </div> </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;"> <div data-bbox="863 1421 1011 1570">  </div> <div data-bbox="1115 1421 1264 1570">  </div> </div>

NOTICE

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<p>1. Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password</p> <p>Option will be made available to reach the e-Voting page without any further authentication</p> <p>The users to login Easi/Easiest are requested to visit the CDSL website www.cdslindia.com and click on the login icon & New System Myeasi Tab and then use your existing My Easi username & password</p> <p>2. After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by the Company</p> <p>On clicking the e-Voting option, the user will be able to see the e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining the virtual meeting & voting during the meeting</p> <p>Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at the CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option</p> <p>4. Alternatively, the user can directly access the e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on the www.cdslindia.com home page</p> <p>The system will authenticate the user by sending an OTP on the registered Mobile & Email as recorded in the Demat Account</p> <p>After successful authentication, the user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility</p> <p>Upon logging in, you will be able to see the e-Voting option</p> <p>Click on the e-Voting option, you will be redirected to the NSDL/CDSL Depository site after successful authentication, wherein you can see the e-Voting feature</p> <p>Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to the e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining the virtual meeting & voting during the meeting</p>

Important note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at the abovementioned website

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022-4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at the 1800 22 55 33

NOTICE

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode

How to Log-in to NSDL e-Voting website

- (1) Visit the e-Voting website of NSDL. Open the web browser by typing the following URL: <https://www.evoting.nsd.com/> either on a Personal Computer or on a mobile
- (2) Once the home page of the e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section
- (3) A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsd.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically
- (4) Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is :
a) For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****
b) For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

- (5) Password details for shareholders other than Individual shareholders are given below :
 - (a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote
 - (b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password
 - (c) How to retrieve your 'initial password'?
 - (i) If your email Id is registered in your demat account or with the company, your 'initial password' is communicated to you on your email Id. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'
 - (ii) If your email Id is not registered, please follow steps mentioned below in 'process for those shareholders whose email ids are not registered'
- (6) If you are unable to retrieve or have not received the "Initial password" or have forgotten your password :
 - (a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on <https://www.evoting.nsd.com>
 - (b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on <https://www.evoting.nsd.com>

NOTICE

- (c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - (d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL
- (7) After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box
 - (8) Now, you will have to click on the “Login” button
 - (9) After you click on the “Login” button, Home page of e-Voting will open

Step 2 : Cast your vote electronically and join General Meeting on NSDL e-Voting system

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

- (1) After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status
 - (2) Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”
 - (3) Now you are ready for e-Voting as the Voting page opens
 - (4) Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted
 - (5) Upon confirmation, the message “Vote cast successfully” will be displayed
 - (6) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page
 - (7) Once you confirm your vote on the resolution, you will not be allowed to modify your vote
- (i) General Guidelines for shareholders :
- (1) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer by e-mail to jpc@mehta-mehta.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/Power of Attorney/ Authority Letter etc. by clicking on “Upload Board Resolution/Authority Letter” displayed under “e-Voting” tab in their login
 - (2) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password” or “Physical User Reset Password” option available on <https://www.evoting.nsdl.com/> to reset the password
 - (3) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting user manual for shareholders available at the download section of <https://www.evoting.nsdl.com/> or call on 022-4886 7000 or send a request to Ms Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.com
 - (4) Process for those shareholders whose email ids are not registered for E-voting :
 - (a) In case shares are held in physical mode – kindly provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), Self-attested scanned copy of valid PAN card and Self-attested scanned copy of Aadhaar Card by email to investor.relations@ilfsindia.com and rnt.helpdesk@linkintime.co.in
 - (b) In case shares are held in demat mode – kindly provide DP id, Client id, (16 digit DP id + Client id or 16 digit Beneficiary id), Name, Client Master or copy of Consolidated Account Statement, Self-attested scanned copy of valid PAN card and Self-attested scanned copy of Aadhaar Card by email to investor.relations@ilfsindia.com and rnt.helpdesk@linkintime.co.in. If you are an Individual member holding securities in demat mode, you are requested to refer to the login method explained above i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

NOTICE

- (c) Alternatively members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing the above mentioned documents
 - (5) In terms of the SEBI Circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email Id correctly in their demat account in order to access the e-Voting facility
- (18) Declaration of Results :
- (a) The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes casted during the AGM, thereafter unblock the votes casted through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes casted in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same
 - (b) The result declared along with the Scrutinizer's Report shall be placed on the Company's website at : <https://www.iimlindia.com/> and on the website of NSDL at : <https://www.evoting.nsdl.com/> immediately. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed

By Order of the Board of Directors

SANJAY MITRA
COMPANY SECRETARY

Place : Mumbai
Date : May 22, 2024

Registered Office :
The IL&FS Financial Centre,
Plot No. C-22, G Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai 400 051

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 4 :

M/s KKC & Associates LLP were appointed as the Statutory Auditors of the Company at the 33rd AGM held on September 30, 2019 to hold office for a term of five years from the conclusion of the 33rd AGM upto the conclusion of the 38th AGM

In terms of the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, the Company can appoint or re-appoint an audit firm as Statutory Auditors for not more than two terms of five consecutive years. Accordingly, M/s KKC & Associates LLP is eligible for re-appointment for a further period of five years

Based on the recommendations of the Audit Committee, the Board of Directors, at its meeting held on May 22, 2024, approved the re-appointment of M/s KKC & Associates LLP as the Statutory Auditors of the Company for a second term of five consecutive years to hold office for a term of five years from the conclusion of the 38th AGM upto the conclusion of the 43rd AGM, subject to the approval of the shareholders

M/s KKC & Associates LLP have submitted the certificate to the effect that they continue to be eligible to act as Statutory Auditors of the Company and their appointment continues to be in compliance with the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The proposed remuneration to be paid to M/s KKC & Associates LLP for audit services for the financial year ending March 31, 2025, is ₹ 2,675,000/- (Rupees Twenty Six Lakhs Seventy Five Thousand Only) plus applicable taxes and out-of-pocket expenses. Besides the audit services, the Company would also obtain certifications from the Statutory Auditors under various statutory regulations and as required by statutory authorities from time to time, for which they may be remunerated separately on mutually agreed terms

The Board of Directors and the Audit Committee shall approve revisions to the remuneration of the Statutory Auditors for the remaining part of the tenure. The Board of Directors, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors

Considering the evaluation of the past performance, experience and expertise of M/s KKC & Associates LLP and based on the recommendation of the Audit Committee, it is proposed to re-appoint M/s KKC & Associates LLP, Chartered Accountants, Mumbai as the Statutory Auditors of the Company for a second term of five consecutive years till the conclusion of the 43rd AGM of the Company in terms of the aforesaid provisions

Brief profile of M/s KKC & Associates LLP :

M/s KKC & Associates LLP (a partnership firm converted into LLP) was established in 1936 in Mumbai and over a period spread its wings in Bengaluru and Ahmedabad. KKC is led by 15 partners and has a team of over 285 members. KKC caters full bouquet of assurance, advisory and consultancy services to its clients across all industries. KKC has rich experience to serve multi-national companies (MNCs), large corporates, small and medium enterprises (SMEs) and Owner Managed Businesses. KKC believes in quality of service and considers client relations as goodwill

The Board recommends an Ordinary Resolution set out at Item No. 4 of the Notice for the approval of the shareholders

None of Directors/Key Managerial Personnel of the Company nor their relatives are concerned or interested, financially or otherwise, in the resolution at Item No. 4

By Order of the Board of Directors

SANJAY MITRA
COMPANY SECRETARY

Place : Mumbai

Date : May 22, 2024

Registered Office :

The IL&FS Financial Centre,
Plot No. C-22, G Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai 400 051

**Statement on Impact of Audit Qualifications (for audit report with modified opinion)
submitted along-with Standalone Annual Audited Financial Results**

**Statement on Impact of Audit Qualifications for the Financial Year
ended March 31, 2024**

[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (₹ in lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (₹ in lakhs)
	1.	Turnover/Total income	3,076.78	Not ascertainable
	2.	Total Expenditure	943.16	
	3.	Net Profit/(Loss)	2,162.44	
	4.	Earnings Per Share	0.69	
	5.	Total Assets	11,207.75	
	6.	Total Liabilities	269.85	
	7.	Net Worth	10,937.90	
	8.	Any other financial item(s) (as felt appropriate by the management)	-	
II.	Audit Qualifications :			
	a.	Details of Audit Qualification : Refer below details of qualification as per Audit Report dated May 22, 2024 Attention is invited to Note 4 of the standalone financial results which describes the situation faced by the Company in view of the ongoing investigation by Serious Fraud Investigation Office of Ministry of Corporate Affairs (SFIO) against Infrastructure Leasing & Financial Services Limited ('IL&FS' or 'the Holding Company'), and its subsidiaries (including the Company). In view of the aforesaid ongoing investigations of the entire IL&FS Group by the SFIO we are unable to comment on the consequential impact(s) upon conclusion of the said investigation		
	b.	Type of Audit Qualification : Qualified Opinion		
	c.	Frequency of qualification : Appearing for the sixth time		
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views : Not applicable		



	e. For Audit Qualification(s) where the impact is not quantified by the auditor :
	(i) <u>Management's estimation on the impact of audit qualification</u> : Unable to estimate impact
	(ii) <u>If management is unable to estimate the impact, reasons for the same</u> : In the absence of any specific findings as on date, the financial impact if any can only be ascertained once the SFIO investigation is completed
	(iii) <u>Auditors' Comments on (i) or (ii) above</u> : No Comments
III. Signatories :	
	 Manoj Borkar Chief Executive Officer & Chief Financial Officer
	 Munish Kumar Saraogi Audit Committee Chairman
	Statutory Auditor : For KKC & Associates LLP Chartered Accountants (formerly Khimji Kunverji & Co LLP) Firm Registration Number: 105146W/W100621  Hasmukh B Dedhia Partner ICAI Membership No: 033494
Place :	Mumbai
Date :	May 22, 2024



**Statement on Impact of Audit Qualifications (for audit report with modified opinion)
submitted along-with Consolidated Annual Audited Financial Results**

**Statement on Impact of Audit Qualifications for the Financial Year
ended March 31, 2024**

[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (₹ in lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (₹ in lakhs)
	1.	Turnover/Total income	6,641.75	Not ascertainable
	2.	Total Expenditure	5,081.60	
	3.	Net Profit/(Loss)	1,204.66	
	4.	Earnings Per Share	0.32	
	5.	Total Assets	24,938.21	
	6.	Total Liabilities	4,699.04	
	7.	Net Worth	20,239.17	
	8.	Any other financial item(s) (as felt appropriate by the management)	-	
II. (a)	Audit Qualifications :			
	<p>a. <u>Details of Audit Qualifications</u> : Refer below details of qualification as per Audit Report dated May 22, 2024</p> <p>Attention is drawn to Note 4 of the consolidated financial results which describes the situation faced by the Group in view of the ongoing investigation by Serious Fraud Investigation Office of Ministry of Corporate Affairs (SFIO) against Infrastructure Leasing & Financial Services Limited ("IL&FS" or "the Ultimate Holding Company"), and its subsidiaries (including the Company and its subsidiaries). In view of the aforesaid ongoing investigations of the entire IL&FS Group by the SFIO we are unable to comment on the consequential impact(s) upon conclusion of the said investigation</p>			
	<p>b. <u>Type of Audit Qualification</u> : Qualified Opinion</p>			
	<p>c. <u>Frequency of qualification</u> : Appearing for the sixth time</p>			
	<p>d. <u>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views</u> : Not applicable</p>			



e.	For Audit Qualification(s) where the impact is not quantified by the auditor :
(i)	<u>Management's estimation on the impact of audit qualification</u> : Unable to estimate impact
(ii)	<u>If management is unable to estimate the impact, reasons for the same</u> : In the absence of any specific findings as on date, the financial impact if any can only be ascertained once the SFIO investigation is completed
(iii)	<u>Auditors' Comments on (i) or (ii) above</u> : No Comments
III.	Signatories :
	 Manoj Borkar Chief Executive Officer & Chief Financial Officer
	 Munish Kumar Saraogi Audit Committee Chairman
	Statutory Auditor : For KKC & Associates LLP Chartered Accountants (formerly Khimji Kunverji & Co LLP) Firm Registration Number: 105146W/W100621  Hasmukh B Dedhia Partner ICAI Membership No: 033494
	Place : Mumbai
	Date : May 22, 2024

