

**SEVENTH ANNUAL TRUSTEE REPORT TO THE UNIT HOLDERS OF  
IL&FS MUTUAL FUND (IDF)**

Dear Unitholders,

We have pleasure in presenting the 7<sup>th</sup> (Seventh) Annual Report of the Schemes of IL&FS Mutual Fund (IDF) for the year ended March 31, 2020, along with the Audited Financial Statements of the Schemes.

The Mutual Fund received registration from Securities & Exchange Board of India (SEBI) on February 1, 2013, with IL&FS Infra Asset Management Limited (“the AMC”) as the Investment Manager, and commenced its operations

**(1) BRIEF BACKGROUND OF TRUST, SPONSOR, TRUSTEE COMPANY AND  
ASSET MANAGEMENT COMPANY**

**(a) IL&FS INFRASTRUCTURE DEBT FUND (IDF):**

IL&FS Mutual Fund (IDF) (“the Mutual Fund” or “the Infrastructure Debt Fund”) has been constituted as a Trust on January 21, 2013 in accordance with the provisions of the Indian Trusts Act, 1882 (2 of 1882) with IL&FS Investment Managers Limited as the Sponsor and IL&FS AMC Trustee Limited as the Trustee. The Trust Deed was amended and restated on September 5, 2013 and further amended on January 16, 2017. The Trust Deed has been registered under the Indian Registration Act, 1908. SEBI on February 1, 2013 registered IL&FS Mutual Fund (IDF) under Registration No. MF/072/13/02

**(b) SPONSOR:**

IL&FS Investment Managers Limited (IIML) is the Sponsor of IL&FS Mutual Fund (IDF)

Established in 1989, IIML has been an early and in many instances, the first investor across various sectors such as Telecom, City Gas Distribution, Shipyards, Retail, and Media. IIML has an aggregate investment experience spanning nearly two decades and across industry sectors. IIML’s experience covers the entire Private Equity life cycle – right from raising funds, investing, monitoring and planning exits

Broadly IIML’s focus can be categorised into a) Infrastructure b) Real Estate and c) Growth Private Equity i.e. manufacturing, technology, retail, media, agriculture & consumer services etc.

(c) **THE TRUSTEE:**

IL&FS AMC Trustee Limited, the Trustee Company is a Public Limited Company incorporated under the Companies Act, 1956 on December 4, 2012 and at present having its registered office at The IL&FS Financial Centre, 1<sup>st</sup> Floor, Plot C-22, G Block, Bandra Kurla Complex, Bandra East, Mumbai- 400051, India. The Original Trust Deed between the parties was registered on January 21, 2013 and was amended and restated on September 5, 2013 and further amended on January 16, 2017. The Trustee, through its Board of Directors, shall discharge its obligations as Trustee of the IL&FS Mutual Fund (IDF). The Trustee ensures that the transactions entered into by the AMC are in accordance with the SEBI Regulations and will also review the activities carried on by the AMC. IL&FS AMC Trustee Limited is a wholly owned subsidiary of IL&FS Investment Managers Limited. IL&FS Investment Managers Limited holds 100% of the share capital of IL&FS AMC Trustee Limited along with 6 nominee shareholders

<b>DIRECTORS OF IL&amp;FS AMC TRUSTEE LIMITED</b>
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Dr. Malini Vijay Shankar	Associate Director
Mr. Balasubramanian Narasimhan	Independent Director
Mr. Ranjan Dhawan*	Independent Director
Mr. Chandrahas Chandrakant Charekar	Independent Director
Mr. Anil Dattatraya Haroliker**	Independent Director

\*Resigned with effect from December 28, 2019

\*\*Appointed with effect from February 3, 2020

Independent Directors in terms of SEBI (Mutual Funds) Regulations, 1996

(d) **ASSET MANAGEMENT COMPANY (AMC):**

IL&FS Infra Asset Management Limited (IIAML) is a Public Limited Company incorporated under the Companies Act, 1956 on January 8, 2013 and at present having its Registered Office at “The IL&FS Financial Centre, 1<sup>st</sup> Floor, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051”. IL&FS AMC Trustee Limited (Trustee Company) and IL&FS Infra Asset Management Limited (IIAML) have executed the Investment Management Agreement (IMA) on January 21, 2013 whereby the Trustee Company appointed IIAML as the Asset Management Company of the IL&FS Mutual Fund (IDF)

This IMA was Amended and Restated on September 5, 2013 and further amended on January 16, 2017. IIAML is a subsidiary of IL&FS Investment Managers Limited. IL&FS Investment Managers Limited along with 6 nominee shareholders holds 86.61% and LIC of India holds 7.72% of IIAML’s share capital. Whereas, General Insurance Corporation of India, United India Insurance Company Limited and National Insurance Co Ltd holds 1.89% each of IIAML’s share capital

<b>DIRECTORS OF IL&amp;FS INFRA ASSET MANAGEMENT LIMITED</b>
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Mr. Nand Kishore	Associate Director
Mr. Jignesh Shah	Associate Director
Mr. Manish Panchal*	Independent Director
Mr. Viswanath Giriraj**	Independent Director

Note: \*Appointed with effect from April 24, 2019

\*\*Appointed with effect from December 19, 2019

**(2) Investment Objectives of the Schemes:**

In June 2013, the First Scheme, IL&FS Infrastructure Debt Fund - Series 1-A, 1-B and 1-C, having specified maturity of 5, 7 and 10 years was launched and the Private Placement Offer was closed in December 2013 with a total corpus of ₹ 750 crore.

In March 2014, the Second Scheme, IL&FS Infrastructure Debt Fund - Series 2-A, 2-B and 2-C having specified maturity of 5, 8 and 12 years was launched and the Private Placement Offer was closed in April 2015 with a total corpus of ₹ 575 crores.

IL&FS Infrastructure Debt Fund - Series 3-A having specified maturity of 5 years was launched through Private Placement Offer and the scheme was closed in January 2018 with a corpus of ₹ 140 crore.

IL&FS Infrastructure Debt Fund - Series 3-B having specified maturity of 7 years was launched through Private Placement Offer and the scheme was closed in May 2018 with a corpus of ₹ 153 crore.

The investment objective of the above Scheme/s is to generate income and capital appreciation by investing primarily in infrastructure debt instruments as permitted by SEBI from time to time. There is no assurance or guarantee that the objective of the Scheme will be realised.

**(3) Basis and Policy of Investment Underlying the Scheme:**

Pursuant to SEBI Circular No. MSD/ Cir-6/73/2000 dated July 27, 2000, the Board of Asset Management Company has set up an Investment Committee, which consists of Managing Director & CEO of the Company, Member of Core Operating Committee, IL&FS, Chief Investment Officer (CIO) as its members. The Investment Committee consider, review and approve the Investment proposals and related matters. A comprehensive investment policy to make investments has been laid down by the AMC.

The price and redemption value of the units, and income from them, can go up as well as down with the fluctuations in the market value of its underlying investments in securities or fair value.

**(4) Scheme Performance, Outlook, Operations of the Schemes and Investor Services:**

Till date, IL&FS IDF has launched Schemes as mentioned below:

- (a) **IL&FS Infrastructure Debt Fund –1B and 1C** - with minimum tenure of 7 and 10 years respectively. The performance of these schemes since inception is given below as on March 31, 2020:

Scheme Name	Last 1 year		Last 3 year		Last 5 year		Since inception	
	Scheme return	Bench mark *	Scheme return	Bench mark *	Scheme return	Bench mark *	Scheme return	Bench mark *
IIDF Series - 1B	0.38%	13.35%	7.35%	8.32%	8.59%	8.71%	9.11%	9.81%
IIDF Series - 1C	0.69%	13.35%	7.83%	8.32%	8.91%	8.71%	9.30%	9.81%
IIDF Series - 3A	6.10%	13.35%	-	-	-	-	8.46%	9.97%
IIDF Series - 3B	7.92%	13.35%	-	-	-	-	9.08%	10.46%

**\*Benchmark** – Crisil Composite Bond Fund Index

Schemes of IL&FS IDF does not have a suitable benchmark and hence the performance had to be compared with Crisil Composite Bond Fund Index. The said benchmark follows mark to market valuation of securities (gross return) while IDF follows valuation of securities on actual yield accrual basis (net return) for the benefit of investors and to give a true picture of investments.

Due to change in maturity bucket, underlying investments composition and valuation methodologies of IDF portfolio as compared to Index portfolio, performance comparisons of IDF scheme's with the above benchmark is not suitable, however in absence of the availability of suitable benchmark, the benchmark return has been disclosed

**Past performance may or may not be sustained in future.** Returns greater than 1 year period are compounded annualized (CAGR)

The above return is net of applicable expenses and benchmark return is on a gross basis (IIDF - IL&FS Infrastructure Debt Fund)

For the Scheme, IL&FS Infrastructure Debt Fund-Series 2, the drawdowns are yet to be completed. Hence, the NAV will be available after the completion of the drawdown

**Maturity of IL&FS Infrastructure Debt Fund – Series 1A**

Series 1A completed 5 (five) years of its tenure on April 29, 2019. IL&FS Infrastructure Debt Fund Series 1A was successfully redeemed on its maturity date. Investors received their amount within the due date excluding the amount of exposure of the Scheme to IL&FS Wind Energy Limited (IWEL) which was due on April 15, 2019.

NCLT had approved the sale of 51% stake of IWEL in the wind SPVs to Orix and the consideration received by IWEL from Orix has been deposited in an Escrow Account. Further, once the sale proceeds are received by Series 1A, post approval of NCLT and the New Board of IL&FS, the Fund will return the same to all the unitholders in Series 1A.

- (b) **IL&FS Infrastructure Debt Fund – Series 2-A, 2-B and 2-C** - with minimum tenure of 5, 8 and 12 years respectively. These schemes were closed on April 17, 2015 for aggregate amount of ₹ 575 crore and has called 70% of the commitment amount as of March 31, 2020
- (c) **IL&FS Infrastructure Debt Fund – Series 3-A** - with minimum tenure of 5 years. The scheme closed on January 31, 2018 for aggregate amount of ₹ 140 crore
- (d) **IL&FS Infrastructure Debt Fund – Series 3-B** - with minimum tenure of 7 years. The scheme closed on May 7, 2018 for aggregate amount of ₹ 153 crore

**Current Ratings of IL&FS Schemes:**

Rating letters of Schemes of IL&FS Mutual Fund (IDF) were issued by Rating Agencies i.e. CARE Ratings and India Ratings Pvt. Ltd. The ratings were revised in April 2020. India Ratings has maintained the same rating assigned earlier. Rating of the Schemes were downgraded by CARE, mainly on account of weak credit profile of the sponsor i.e. Infrastructure Leasing and Financial Services (IL&FS) (Ultimate Holding Company) and few of its group companies. The revised rating of schemes as on April 2020 are as under:

Name of Scheme	India Ratings	CARE
Scheme IB	IND A- idf-mf/ Rating Watch Negative	CARE BBB+ (MF-IDF) (watch with developing implications)
Scheme IC	IND A+ idf-mf/ Rating Watch Negative	
Scheme 2A, 2B, 2C	IND A+ idf-mf/ Rating Watch Negative	--
Scheme 3A, 3B	IND A+ idf-mf/ Rating Watch Negative	CARE BBB+ (MF-IDF) (watch with developing implications)

(e) **Outlook:**

Due to unprecedented action, pursuant to the orders of the National Company Law Tribunal (Mumbai) (“NCLT”) dated October 1, 2018, the Government of India superseded the Board of our ultimate parent company Infrastructure Leasing and Financial Services Limited (“IL&FS”) and nominated new Board Members.

The New Board is engaged in evolving a transparent resolution process, while keeping public interest, financial stability, legality, various stakeholder interests (including interests of our joint venture partners) and commercial feasibility in view.

The unprecedented action which led to significant uncertainty in the business with associated employee retention challenges. In the last 18 months, focus has been on business consolidation, business maintenance, cost rationalisation and employee engagement. Investors to note that talent retention and attraction is a big challenge for the IDF given growth and business challenges in the rapidly evolving IL&FS Group scenario. The Directors realise the need to bring stability to the platform and believe that a change in sponsor would pave the path for stability, employee retention and business growth and would be in the best interest of investors.

The Fund as on March 31, 2020 had a corpus of ₹ 1,818.02 crores across 7 (seven) schemes.

As per the Asset Divestment Plan of Infrastructure Leasing & Financial Services Limited (IL&FS) (Ultimate Holding Company), the IL&FS Mutual Fund (IDF) business is up for sale either individually or alongwith it’s Holding Company, IIML & its subsidiary businesses.

Expression of Interest were received for second time from interested parties by the Merchant Bankers. The process of completing various formalities under the sale process is underway.

The sale process will be subject to finalization of the transaction structure by IL&FS and receipt of requisite approvals, including, the approval of the Board, approval of the Board of the Directors and shareholders of IIML (as may be required), approvals required under various contracts executed by IIML and /or its subsidiaries and associates and also approvals under applicable law and approval of the NCLT.

(f) **Investor Services:**

As stipulated under SEBI circular no. Cir/IMD/DF/2/2010 dated May 13, 2010, there were no investor complaints received during the period April 2019 to March 2020. The report as stipulated by SEBI is provided under **Annexure 1**

(5) **Significant Accounting Policies:**

The Significant Accounting Policies form part of the Notes to the Accounts annexed to the Balance Sheet of the Schemes. The Accounting policies are in accordance with Securities and Exchange Board of India (Mutual Funds) Regulations 1996

(6) **Unclaimed Dividends & Redemptions as on March 31, 2020:**

The Scheme/s launched are close ended Scheme with investors having a minimum investment horizon of 5 years and has not yet declared any dividend till date. Hence, there are no instances of unclaimed Dividends and Redemptions as on March 31, 2020.

(7) **Statutory Information:**

IL&FS Financial Services Limited (IFIN), the erstwhile Sponsor, has made an initial contribution of ₹ 5,00,000/- for setting up the Fund.

Full Annual Report shall be hosted on the website ([www.ilfsinfrafund.com](http://www.ilfsinfrafund.com)) and shall be available for inspection at the Head Office of the Fund. On written request, present and prospective unitholder/investors can obtain copy of the trust deed, the full annual report of the Fund / AMC and the text of the relevant scheme.

(8) **Acknowledgements:**

We wish to thank the unit holders of the Fund for their overwhelming response and support throughout the year and also extend gratitude to the Government of India, the Securities and Exchange Board of India (SEBI), the Reserve Bank of India (RBI), the Association of Mutual Funds in India (AMFI) and the Financial Intelligence Unit (FIU) for the guidance provided by them. Further, we would also like to take this opportunity to express our appreciation towards the Registrar and Transfer Agent, Fund Accountant, Custodian, Banker/s, Auditors, Distributor/s and all Service Provider/s for their support.

Further we wish to express our gratitude towards Sponsor to the Fund for their continued trust and support. Lastly, we would like to place on record our appreciation of the contribution made by the dedicated and committed team of employees of IL&FS Infra Asset Management Limited as well as directions received from the Board of Asset Management and Trustee Company

We look forward to your continued support and assure you of our commitment to quality products and services from the Mutual Fund

For and on behalf of the Board of **IL&FS AMC Trustee Limited**  
**(Trustee to IL&FS Mutual Fund (IDF))**

Sd/-  
**Anil Harolikar**  
**Director**

Sd/-  
**B Narasimhan**  
**Director**

Date: August 27, 2020  
Place: Mumbai



Redressal of Complaints received during		2019-2020										
Name of the Mutual Fund		IL&FS Mutual Fund (IDF)										
Total Number of Folios		78										
Complaint code	Type of complaint#	(a) No. of complaints pending at the beginning of the year	(b) No of complaints received during the year	Action on (a) and (b)								
				Resolved				Non Actionable*	Pending			
				Within 30 days	30-60 days	60-180 days	Beyond 180 days		0-3 months	3-6 months	6-9 months	9-12 months
I A	Non receipt of Dividend on Units	0	0	0	0	0	0	0	0	0	0	0
I B	Interest on delayed payment of Dividend	0	0	0	0	0	0	0	0	0	0	0
I C	Non receipt of Redemption Proceeds	0	0	0	0	0	0	0	0	0	0	0
I D	Interest on delayed payment of Redemption	0	0	0	0	0	0	0	0	0	0	0
II A	Non receipt of Statement of Account/Unit Certificate	0	0	0	0	0	0	0	0	0	0	0
II B	Discrepancy in Statement of Account	0	0	0	0	0	0	0	0	0	0	0
II C	Data corrections in Investor details	0	0	0	0	0	0	0	0	0	0	0
II D	Non receipt of Annual Report/Abridged Summary	0	0	0	0	0	0	0	0	0	0	0
III A	Wrong switch between Schemes	0	0	0	0	0	0	0	0	0	0	0
III B	Unauthorized switch between Schemes	0	0	0	0	0	0	0	0	0	0	0
III C	Deviation from Scheme attributes	0	0	0	0	0	0	0	0	0	0	0
III D	Wrong or excess charges/load	0	0	0	0	0	0	0	0	0	0	0
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc	0	0	0	0	0	0	0	0	0	0	0
IV	Others **	0	0	0	0	0	0	0	0	0	0	0

# including against its authorized persons/ distributors/ employees. etc.

\*Non actionable means the complaint that are incomplete / outside the scope of the mutual fund

\*\* If others include a type of complaint which is more than 10% of overall complaint, provide that reason separately

Example : Complaint number from I A to III E is 1000 and Others alone is 500 and transmission linked complaints (within others) are 200 then provide Transmission as separate reason (V) along with all other parameters

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of IL&FS AMC Trustee Limited

### Report on the Financial Statements

#### 1. Qualified Opinion

We have audited the accompanying financial statements of the following Schemes of **IL&FS Mutual Fund (IDF) – closed ended Debt Schemes** (the "Schemes") which comprise the Balance Sheet as at March 31, 2020, the Revenue Account and the Cash Flow Statement for the period from April 01, 2019 to April 29, 2019 for Series 1A, the Revenue Account and the Cash Flow Statement for the year ended on 31 March 2020 for Series 1B and 1C and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

Name of Schemes
IL&FS Infrastructure Debt Fund Series 1A
IL&FS Infrastructure Debt Fund Series 1B
IL&FS Infrastructure Debt Fund Series 1C

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid financial statements of the Schemes mentioned above give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ( the "SEBI Regulations") :

- a) In the case of the Balance Sheet, of the state of affairs of the schemes as at March 31, 2020
- b) In the case of the Revenue Account, of the Surplus in case of scheme 1A for the period from April 01, 2019 to April 29, 2019 and of the Surplus in case of scheme 1B & 1C for the year ended March 31, 2020 and
- c) In the case of the Cash Flow Statement, of the cash flows in case of scheme 1A for the period from April 01, 2019 to April 29, 2019 and of the cash flows in case of scheme 1B & 1C for the year ended March 31, 2020.

#### 2. Basis for Qualified Opinion

- a) Schemes have investment in Zero Coupon Bond of IL&FS Wind Energy Limited (IWEL). First tranche of repayment of aforesaid investment was due on April 15, 2019 of Rs. 75,00,00,000 but IWEL has made default in repaying the same.  
The Board of Directors had written off the aforesaid amount of Rs. 75,00,00,000 in Scheme 1A and 1B amounting to Rs. 71,50,00,000 & Rs. 3,50,00,000 respectively in the Financial Year 2018-2019. (refer note 22 of the financial statements).
- b) The interest accrued on balance investments in Zero Coupon Bond of IL&FS Wind Energy Limited (IWEL) has been reversed on April 17, 2019 in the respective schemes. This has resulted in excess income accrued for the year ended March 31, 2019 in Scheme 1B by Rs.1,57,76,969 and Scheme 1C by Rs. 2,35,86,569

respectively and consequential impact on the NAV of the units of the respective scheme. (refer note 22 of the financial statements).

- c) As per SEBI Regulations “the Board of directors of Asset Management Company should have at least fifty percent independent directors”. There were lesser number of Independent Directors from April 01, 2019 to December 19, 2019. (refer note 28 of the financial statements).

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ('ICAI'). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Schemes in accordance with the Code of Ethics issued by ICAI together with the ethical requirements that are relevant to our audit of the financial statements, 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 qualified opinion on the financial statements.

### 3. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

#### Key Audit Matters

#### Auditors Response

##### Existence and Valuation of investments

The investments held by the schemes as on March 31, 2020, mainly comprised of Debt instruments.

The Scheme's investments are valued in accordance with its valuation policy, approved by the Board of AMC and Trustee, which in compliance with the SEBI Regulations and the guidelines prescribed by the Association of Mutual Funds in India ('AMFI').

Considering the total value of investments is significant to the overall financial statements and valuation of investments is critical for the appropriate computation of the net asset value, valuation of investments is considered to be one of the areas which require significant auditor attention and is thus considered as a key audit matters.

We performed the following audit procedures :

- Assessed the design and implementation of controls over existence and valuation of investments.
- Tested the controls set up by Management on sample basis on existence and valuation of Investments.
- Traced, the quantity held as per books with the confirmation provided by Custodian as of year end.
- Tested the valuation of investments on sample basis as per the investment valuation policy approved by the Trustees and with the SEBI Regulations.

#### **4. Information other than financial statements and Auditor's report thereon**

The Board of Directors and Management of IL&FS AMC Trustee Limited (the Trustees) and IL&FS Infra Asset Management Limited (the "AMC") are responsible for the other information. The other information comprises the information included in the Trustees Report but does not include the financial statements and our auditor's report thereon. The Trustees Report is expected to be made available to us after the date of this auditor's report.

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

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

When we read the other information included in the above reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance.

#### **5. Management's Responsibility for the Financial Statements**

The Board of Directors and Management of IL&FS AMC Trustee Limited (the "Trustee") and IL&FS Infra Asset Management Limited (the "AMC") are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Schemes in accordance with accounting principles generally accepted in India, including the accounting policies standards specified in the Ninth Schedule to the SEBI Regulations. This responsibility includes maintenance of adequate accounting records in accordance with the SEBI Regulations, the design, implementation and maintenance of adequate internal controls relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

#### **6. Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of

assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

i) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.

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

iv) 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 Schemes to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Schemes to cease to continue as a going concern.

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

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

We also provide to the Management 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of financial statements of the current period 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.

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

- i) As required by Regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) The financial statements have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations;
  - c) the Balance Sheet, the Revenue Account and the Cash Flow Statement dealt with by this report are in agreement with the books of account of the Schemes.
- ii) As required by the Eight Schedule of the SEBI Regulations, we report that:
  - a) In our opinion, and on the basis of information and explanations given to us, the methods used to value non-traded securities as at March 31, 2020 are in accordance with the SEBI Regulations and other guidelines approved by the Board of Directors of the Trustee and the AMC, and are fair and reasonable.

For Mukund M. Chitale & Co.  
Chartered Accountants  
Firm Regn. No. 106655W

Sd/-  
(S. M. Chitale)  
Partner  
M. No. 111383

UDIN : 20111383AAAAMT6954

Place: Mumbai  
Date: August 27, 2020

**IL&FS Mutual Fund (IDF)**

**Balance Sheet as at March 31, 2020**

Amount ₹

IL&FS Mutual Fund (IDF)	Notes	Series 1A		Series 1B		Series 1C	
		As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
<b>Liabilities</b>							
Unit capital	3	-	23816,00,000	23591,00,000	23591,00,000	27593,00,000	27593,00,000
Reserves and surplus	4	40,428	7554,20,915	16710,22,026	16557,48,578	20051,08,910	19724,70,593
Current liabilities and provisions	5	6,43,718	74,33,234	51,17,486	144,97,515	60,79,670	170,52,770
<b>Total</b>		<b>6,84,146</b>	<b>31444,54,149</b>	<b>40352,39,512</b>	<b>40293,46,093</b>	<b>47704,88,580</b>	<b>47488,23,363</b>
<b>Assets</b>							
Investments	6	-	9069,00,000	32007,93,029	36186,06,623	41372,55,741	45995,80,016
Other Current assets	7	6,84,146	22375,54,149	8344,46,483	4107,39,470	6332,32,839	1492,43,346
<b>Total</b>		<b>6,84,146</b>	<b>31444,54,149</b>	<b>40352,39,512</b>	<b>40293,46,093</b>	<b>47704,88,580</b>	<b>47488,23,363</b>

Notes to accounts form an integral part of the Financial Statements  
As per our report attached

1 to 34

8293,28,997

6271,53,169

For **Mukund M. Chitale & Co.**  
Chartered Accountants  
Firm Regn. No. 106655W

For **IL&FS Infra Asset Management Limited**

For **IL&FS AMC Trustee Limited**

Sd/-  
**S.M.Chitale**  
Partner  
M.No. 111383

Sd/-                      Sd/-  
**Nand Kishore**      **Jignesh Shah**  
Chairman              CEO & Managing Director  
DIN: 08267502      DIN: 01587849

Sd/-  
**Anil Harollikar**  
Director  
DIN: 00239460

Sd/-  
**B Narasimhan**  
Director  
DIN: 06360390

Date: 27th August 2020  
Place: Mumbai

Sd/-  
**Neelesh Vernekar**  
Fund Manager

IL&FS Mutual Fund (IDF)							
Revenue Account							
							Amount ₹
IL&FS Mutual Fund (IDF)	Notes	Series 1A		Series 1B		Series 1C	
Particulars		For the Period ended April 29, 2019	For the Year ended March 31, 2019	For the Year ended March 31, 2020	For the Year ended March 31, 2019	For the Year ended March 31, 2020	For the Year ended March 31, 2019
<b>Income and gains</b>							
Interest income	8	131,13,464	2121,04,974	3123,55,595	4384,69,123	3495,51,873	5153,44,059
Other income	9	44,629	361,33,254	3,58,224	253,86,302	5,19,777	8,12,730
Profit on sale/redemption of Investments (other than inter-scheme transfers)		-	(6824,88,340)	31,88,802	177,02,651	36,35,992	(0)
Profit on sale/redemption on inter-scheme transfers		-	-	-	1,75,043	-	8,50,214
Increase/(Decrease) in unrealised gain in the value of investments		-	(325,11,597)	(31,88,802)	(528,77,694)	(36,35,992)	(8,50,214)
<b>Total</b>		<b>131,58,093</b>	<b>(4667,61,709)</b>	<b>3127,13,819</b>	<b>4288,55,425</b>	<b>3500,71,650</b>	<b>5161,56,789</b>
<b>Expenses and losses</b>							
Investment Management fees		23,85,306	471,25,477	395,91,181	466,88,522	465,76,279	545,46,925
GST on Investment Management fees		4,29,355	84,82,586	71,26,411	84,03,934	83,83,728	98,18,446
Trusteeship fees		24,909	3,88,883	4,12,918	3,85,277	4,85,768	4,50,125
Investor Education and Awareness Expenses (Refer Note 2(h))		49,819	7,77,766	8,25,842	7,70,553	9,71,546	9,00,250
Custody Charges		11,079	1,64,161	1,97,170	1,65,701	2,32,149	1,93,767
Other Operating expenses		13,831	4,89,643	2,12,460	4,46,203	2,50,356	5,19,503
Audit Fees		-	1,23,962	3,300	1,58,650	3,281	1,86,980
Provision for NPA		-	-	2490,71,089	-	2605,30,227	-
<b>Total</b>		<b>29,14,299</b>	<b>575,52,478</b>	<b>2974,40,371</b>	<b>570,18,840</b>	<b>3174,33,333</b>	<b>666,15,996</b>
<b>Surplus/(Deficit) for the year</b>		<b>102,43,794</b>	<b>(5243,14,187)</b>	<b>152,73,448</b>	<b>3718,36,585</b>	<b>326,38,317</b>	<b>4495,40,793</b>
Revenue Reserve brought forward		7554,20,915	12472,23,505	16524,05,640	12276,91,361	19676,88,814	15172,97,807
		<b>7656,64,709</b>	<b>7229,09,318</b>	<b>16676,79,088</b>	<b>15995,27,946</b>	<b>20003,27,131</b>	<b>19668,38,600</b>
Unrealised Appreciation Reserve at the beginning of the year		-	325,11,597	33,42,938	562,20,632	47,81,779	56,31,993
Unrealised Appreciation Reserve at the end of the year		-	-	1,54,136	33,42,938	11,45,787	47,81,779
		-	<b>(325,11,597)</b>	<b>(31,88,802)</b>	<b>(528,77,694)</b>	<b>(36,35,992)</b>	<b>(8,50,214)</b>
<b>Net Surplus transferred to Revenue Reserve</b>		<b>7656,64,709</b>	<b>7554,20,915</b>	<b>16708,67,890</b>	<b>16524,05,640</b>	<b>20039,63,123</b>	<b>19676,88,814</b>
<b>Refer Note 14 for the total income and expenditure expressed as a percentage of the Average daily net assets</b>							
Notes to accounts form an integral part of the Financial Statements As per our report attached	1 to 34						
<b>For Mukund M. Chitale &amp; Co.</b> Chartered Accountants Firm Regn. No. 106655W	<b>For IL&amp;FS Infra Asset Management Limited</b>				<b>For IL&amp;FS AMC Trustee Limited</b>		
Sd/- <b>S.M.Chitale</b> Partner M.No. 111383	Sd/- <b>Nand Kishore</b> Chairman DIN: 08267502	Sd/- <b>Jignesh Shah</b> CEO & Managing Director DIN: 01587849		Sd/- <b>Anil Harolikar</b> Director DIN: 00239460	Sd/- <b>B Narasimhan</b> Director DIN: 06360390		
Date: 27th August 2020 Place: Mumbai	Sd/- <b>Neelesh Vernekar</b> Fund Manager						



**IL&FS Mutual Fund (IDF)**

**Cash flow statement**

IL&FS Mutual Fund (IDF)		Series 1A		Series 1B		Series 1C		Amount ₹
		For the Year ended March 31, 2020	For the Year ended March 31, 2019	For the Year ended March 31, 2020	For the Year ended March 31, 2019	For the Year ended March 31, 2020	For the Year ended March 31, 2019	
<b>A. Cash flow from Operating Activities</b>								
Surplus for the year		102,43,794	(5243,14,187)	152,73,448	3718,36,585	326,38,317	4495,40,793	
<b>Adjustment for:-</b>								
Interest Income		(131,13,464)	(2121,04,974)	(3123,55,595)	(4384,69,123)	(3495,51,873)	(5153,44,059)	
(Decrease) in unrealised gain in the value of investments		-	(325,11,597)	(31,88,802)	(528,77,694)	(36,35,992)	(8,50,214)	
Interest received		131,13,464	3906,93,570	2646,08,304	3785,24,201	2946,49,423	3672,13,944	
<b>Change in assets and liabilities:</b>								
Increase in current liabilities and provisions		(68,44,629)	18,19,166	(97,97,045)	89,62,328	(114,62,505)	103,63,507	
(Increase) in investments		9069,00,000	23855,43,584	4687,49,687	(714,45,306)	5208,62,717	(2106,47,786)	
(Increase)/Decrease in other current assets		21955,14,284	(19779,76,938)	(4327,24,968)	(1673,32,392)	(6202,90,518)	256,60,087	
<b>Cash used in Operations</b>	<b>( A )</b>	<b>31058,13,449</b>	<b>311,48,624</b>	<b>(94,34,971)</b>	<b>291,98,599</b>	<b>(1367,90,431)</b>	<b>1259,36,272</b>	
<b>B. Cash flow from Investing Activities</b>	<b>( B )</b>			-	-	-	-	
<b>C. Cash flow from Financing Activities</b>								
Rdemption repayment on Scheme Maturity	<b>( C )</b>	(31472,24,281)		-	-	-	-	
<b>Net increase/(Decrease) in cash and cash equivalents</b>	<b>( A + B+C )</b>	<b>(414,10,832)</b>	<b>311,48,624</b>	<b>(94,34,971)</b>	<b>291,98,599</b>	<b>(1367,90,431)</b>	<b>1259,36,272</b>	
<b>Cash and cash equivalents at the beginning of the year</b>		414,53,778	103,05,154	386,57,112	94,58,513	1441,02,770	181,66,498	
<b>Cash and cash equivalents at the end of the year</b> (Refer Note below)		<b>42,946</b>	<b>414,53,778</b>	<b>292,22,141</b>	<b>386,57,112</b>	<b>73,12,339</b>	<b>1441,02,770</b>	
<b>Note</b>								
Cash and bank balance as per Note No 7		6,82,492	465,67,531	306,19,067	395,82,452	91,22,118	1452,93,346	
Less:- Cash and bank balance earmarked for Investor Education and Awareness		6,39,546	5,84,435	9,96,926	5,79,910	11,75,824	6,86,418	
Less:- Cash and bank balance earmarked for Triparty Repo		-	45,29,318	4,00,000	3,45,430	6,33,955	5,04,158	
Cash & Cash Equivalent as per AS 3 Cash Flow Statements		<b>42,946</b>	<b>414,53,778</b>	<b>292,22,141</b>	<b>386,57,112</b>	<b>73,12,339</b>	<b>1441,02,770</b>	

Notes to accounts form an integral part of the Financial Statements  
As per our report attached

1 to 34

**For Mukund M. Chitale & Co.**  
Chartered Accountants  
Firm Regn. No. 106655W

**For IL&FS Infra Asset Management Limited**

**For IL&FS AMC Trustee Limited**

Sd/-  
**S.M.Chitale**  
Partner  
Mumbai  
M.No. 111383

Sd/-  
**Nand Kishore**  
Chairman  
DIN: 08267502

Sd/-  
**Jignesh Shah**  
CEO & Managing Director  
DIN: 01587849

Sd/-  
**Anil Harolikar**  
Director  
DIN: 00239460

Sd/-  
**B Narasimhan**  
Director  
DIN: 06360390

Date: 27th August 2020  
Place: Mumbai

Sd/-  
**Neelesh Vernekar**  
Fund Manager

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### (1) Background

IL&FS Mutual Fund (IDF) ('the Fund') has been constituted as a Trust in accordance with the provisions of the Indian Trusts Act, 1882 with IL&FS Financial Services Limited ("IFIN") as the Sponsor, IL&FS Infra Asset Management Limited as the Investment Manager and IL&FS AMC Trustee Limited as the Trustee. The Trust Deed has been registered under the Indian Registration Act, 1908 on January 21, 2013 and amended through Deed of amendment on September 5, 2013. The Investment Management Agreement between IL&FS Infra Asset Management Limited (the AMC), IL&FS AMC Trustee Limited (the Trustee) and the trust was executed on January 21, 2013 and amended on September 5, 2013. The Fund has been registered with SEBI on February 1, 2013 under Registration Code MF/072/13/02. With effect from January 1, 2017, sponsor of the Fund was changed from IFIN to IL&FS Investment Managers Limited ("IIML"), consequently Trust Deed and Investment Management Agreement were amended on January 16, 2017.

IL&FS Infrastructure Debt Fund Series 1A, 1B and 1C is a closed ended Scheme for 5 Years, 7 Years and 10 Years respectively. The scheme was launched on June 18, 2013 and units were fully paid up on April 30, 2014 and consequently the maturity period is counted from April 30, 2014. Units are having face value of ₹ 1,000,000 and are fully paid-up. The units are listed on the National Stock Exchange of India on May 7, 2014.

The Investment objective of the scheme is to generate income and capital appreciation by investing primarily in infrastructure debt instruments as permitted by SEBI from time to time.

IL&FS Infrastructure Debt Fund Series 1A was redeemed on its maturity date April 29, 2019 for Rs 3,147,224,281 at the NAV as on that date and money was paid to all the investors on April 30, 2019 (April 29, 2019 was a bank holiday on account of Lok Sabha Elections in Mumbai).

### (2) Significant accounting policies

#### a) Basis of preparation of financial statements

The financial statements are prepared and presented under the historical cost convention, as modified for investments which are stated at fair value at the balance sheet date, on accrual basis of accounting and in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended (the "SEBI Regulations").

#### b) Use of estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP), which requires Management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis.

Any revision to accounting estimates is recognized prospectively in current and future periods.

**c) Investments**

(i) Basis of accounting

- Transactions for purchase and sale of investments are recorded on trade date. The cost of investments includes all costs incurred in acquiring the investments and incidental to acquisition of investments. Any front end-discount on privately placed investments is reduced from the cost of such investments.
- Broken period interest paid/received is not included in the cost of purchase of investments.

(ii) Valuation

- The valuation of investment is based on the guiding principles of fair valuation.
- Where it is observed that Valuation methodology mentioned below, does not lead to fair valuation of securities, Valuation Committee may on a prospective basis deviate from the defined methodology and adopt such alternate procedures / methods in conformance with the guiding principles of fair valuation in good faith to arrive at the true and fair estimation of the realizable value of the security. The rationale for any such deviations would be recorded in writing and placed before the Board of Directors of the AMC and the Trustee.
- Valuation of the securities; is arrived as per the policy; is applied consistently across the portfolios. In other words; any particular security is valued on the same basis across all the portfolios and it cannot have different base for valuation on a particular day.

**VALUATION METHODOLOGIES**

- Debt, Money Market and related securities - All debt, money market and related securities. Infrastructure Debt Fund (IDF) is a close ended fund, it does not do marked-to-market valuation of securities and all its investments are held to maturity. It also does not trade its investments. There is no risk matrix available for the kind of investment that IDF invests in.

In view of above and the illiquid nature of infrastructure debt securities, having minimal or no secondary market, the valuation of infrastructure debt securities is done on a current effective yield basis (face value of security plus interest accrued).

Considering that IDF does not trade its investments, all money market instruments and other debt securities are valued on a current effective yield basis (face value of security plus interest accrued).

- **Valuation of money market and debt securities which are rated below investment grade:**

IDF accounts for actual return received on investments across its schemes in calculating the NAV, as long as the investments are standard and continue to service their debt obligations.

There is no mark-down as long as servicing in respect of the investments is being done on time.

In case of mark-down of investments, the same is undertaken in accordance with regulations and specific details of the investment.

- **Investment in Reverse Repo, Collateralized Borrowings and Lending Obligations (CBLO), Tri-Party Repo (TREPS) and Bills Rediscounting (BRDS):**

Investment in Reverse Repo's, CBLO's, TREPS and BRDS are valued at cost plus accrued interest.

**d) Revenue recognition**

Interest income is recorded on a period proportionate basis.

Profit or loss on sale / redemption of investments represents sale proceeds less weighted average cost and is recognised on a trade date basis.

Transfer of Investments from one scheme to another scheme is made as per the valuation policy in conformity with the investment objective of the scheme to which such transfer has been made.

**e) Unrealised appreciation/depreciation on investments**

Net unrealized appreciation/depreciation in value of investments is determined for each investment, wherein the cost is compared with the fair value and the resultant appreciation/depreciation is transferred/charged to the revenue account.

**f) Expenses**

The total expense ratio charged to scheme are within the limits prescribed under Regulation 52 of the SEBI Regulations.

All expenses identifiable with any particular scheme are accounted on an accrual basis. Expenses not identifiable with any particular scheme are generally allocated to the schemes in proportion to the number of folios in the schemes or Average Assets under management (AAUM), whichever is more appropriate.

**g) Computation of Net Asset Value (NAV)**

The NAV of a scheme is computed separately for units issued under the various options of the relevant plans of the IL&FS Infrastructure Debt Fund Series 1A, 1B and 1C, although the corresponding scheme's investments and other net assets are managed as a single portfolio. For computing the NAV for various plans/options, daily income earned, including realized and unrealized gains or losses in the value of investments and expenses incurred by the corresponding scheme are allocated to the plans/options in proportion to the net assets of each plan/option.

**h) Investor Education and Awareness Expenses**

In compliance with SEBI Circular No. CIR/IMD/DF/21/2012 dated September 13, 2012; the scheme has charged 0.02 % of daily net assets within the maximum limit of total expense ratio as per the SEBI Regulations for investor education and awareness initiatives. Pursuant to the letter dated January 8, 2016, issued by SEBI to AMFI mandating all members to transfer 50% of the Investor Education and Awareness fund balance as at March 31, 2016 and from April 1, 2016 onwards, 50% of the 0.02% of daily net assets aside by the Mutual fund, accordingly the fund has transferred 50% of opening balance and additions for current year to AMFI. The balance amounts are utilized towards investor education and awareness initiative taken by the Mutual Fund/AMC. Allocation for utilization is done in different schemes based on the available balance in each scheme.

**i) Load**

Pursuant to SEBI circular no SEBI/IMD/CIR NO .4/168230/09 dated June 30, 2009, no entry load is charged.

3 Unit Capital

IL&FS Mutual Fund (IDF) Particulars	Series 1A				Series 1B				Series 1C			
	As at March 31, 2020		As at March 31, 2019		As at March 31, 2020		As at March 31, 2019		As at March 31, 2020		As at March 31, 2019	
	Units Nos.	Amount ₹	Units Nos.	Amount ₹	Units Nos.	Amount ₹	Units Nos.	Amount ₹	Units Nos.	Amount ₹	Units Nos.	Amount ₹
<b>Initial Capital Issued and subscribed:</b>												
Units of ₹ 10,00,000												
Direct Plan - Growth	2,256.60	22566,00,000	2,256.60	22566,00,000	2,171.60	21716,00,000	2,171.60	21716,00,000	2,571.80	25718,00,000	2,571.80	25718,00,000
Direct Plan - Dividend	125.00	1250,00,000	125.00	1250,00,000	187.50	1875,00,000	187.50	1875,00,000	187.50	1875,00,000	187.50	1875,00,000
<b>Paid-Up:</b>												
Direct Plan - Growth Face Value ₹ 10,00,000												
Units at beginning and end of the year	-	-	2,256.60	22566,00,000	2,171.60	21716,00,000	2,171.60	21716,00,000	2,571.80	25718,00,000	2,571.80	25718,00,000
Direct Plan - Dividend Face Value ₹ 10,00,000												
Units at beginning and end of the year	-	-	125.00	1250,00,000	187.50	1875,00,000	187.50	1875,00,000	187.50	1875,00,000	187.50	1875,00,000
<b>Unit Capital at the end of the year</b>	<b>-</b>	<b>-</b>	<b>2,381.60</b>	<b>23816,00,000</b>	<b>2,359.10</b>	<b>23591,00,000</b>	<b>2,359.10</b>	<b>23591,00,000</b>	<b>2,759.30</b>	<b>27593,00,000</b>	<b>2,759.30</b>	<b>27593,00,000</b>

#### 4 Reserves and surplus

Amount ₹

IL&FS Mutual Fund (IDF) Particulars	Series 1A		Series 1B		Series 1C	
	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
<b>Unrealised Appreciation Reserve</b>						
At the beginning of the year	-	325,11,597	33,42,938	562,20,632	47,81,779	56,31,993
Increase/(Decrease) in unrealised gain in the value of investments	-	(325,11,597)	(31,88,802)	(528,77,694)	(36,35,992)	(8,50,214)
<b>At the end of the year</b>	-	-	<b>1,54,136</b>	<b>33,42,938</b>	<b>11,45,787</b>	<b>47,81,779</b>
<b>Revenue Reserve</b>						
At the beginning of the year	7554,20,915	12472,23,505	16524,05,640	12276,91,361	19676,88,814	15172,97,807
Transferred to Revenue account	(7554,20,915)	(12472,23,505)	(16524,05,640)	(12276,91,361)	(19676,88,814)	(15172,97,807)
Surplus transferred from Revenue account	7656,64,709	7554,20,915	16708,67,890	16524,05,640	20039,63,123	19676,88,814
<b>At the end of the year</b>	<b>7656,64,709</b>	<b>7554,20,915</b>	<b>16708,67,890</b>	<b>16524,05,640</b>	<b>20039,63,123</b>	<b>19676,88,814</b>
<b>Redemption on Scheme Maturity</b>	<b>(7656,24,281)</b>					
<b>Total</b>	<b>40,428</b>	<b>7554,20,915</b>	<b>16710,22,026</b>	<b>16557,48,578</b>	<b>20051,08,910</b>	<b>19724,70,593</b>

Reserves and surplus for each option:-						
Direct Plan - Growth	38,306	7157,72,100	15382,10,094	15241,50,571	18688,57,715	18384,37,238
Direct Plan - Dividend Option	2,122	396,48,814	1328,11,932	1315,98,007	1362,51,194	1340,33,355
<b>Total</b>	<b>40,428</b>	<b>7554,20,915</b>	<b>16710,22,026</b>	<b>16557,48,578</b>	<b>20051,08,910</b>	<b>19724,70,593</b>

## 5 Current liabilities and provisions

Amount ₹

IL&FS Mutual Fund (IDF) Particulars	Series 1A		Series 1B		Series 1C	
	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
Creditors for						
-Investment Management fee payable	-	45,04,711	35,68,988	129,38,663	42,07,235	150,81,569
-Trustee fee payable	-	37,172	37,177	37,075	43,825	43,204
-Other payable *	4,174	17,84,026	98,356	4,05,389	89,966	5,45,111
Income received in advance	-	-	12,466	12,466	74,795	74,794
Investor Education and Awareness (Refer Note 2(h))	6,39,544	6,49,054	10,57,425	6,44,419	12,48,635	7,62,304
Statutory dues	-	4,58,271	3,43,074	4,59,503	4,15,214	5,45,788
<b>Total</b>	<b>6,43,718</b>	<b>74,33,234</b>	<b>51,17,486</b>	<b>144,97,515</b>	<b>60,79,670</b>	<b>170,52,770</b>

\* Other payable includes audit fees , internal audit fees, custody fees etc outstanding as at March 31, 2020.

## 6 Investments

Amount ₹

IL&FS Mutual Fund (IDF)	Series 1A				Series 1B				Series 1C			
	As at March 31, 2020		As at March 31, 2019		As at March 31, 2020		As at March 31, 2019		As at March 31, 2020		As at March 31, 2019	
	Particulars	Cost	Market / Fair Value	Cost	Market / Fair Value	Cost	Market / Fair Value	Cost	Market / Fair Value	Cost	Market / Fair Value	Cost
Non Convertible Debentures Listed On Recognised Stock Exchange	-	-	-	-	11087,35,253	11089,93,435	10176,13,304	10179,06,166	18213,95,193	18225,40,980	15744,21,383	15755,67,170
Non Convertible Debentures-Privately Placed	-	-	9069,00,000	9069,00,000	20919,03,641	20917,99,594	25976,50,382	26007,00,457	23147,14,761	23147,14,761	30203,76,853	30240,12,846
<b>Total</b>	-	-	<b>9069,00,000</b>	<b>9069,00,000</b>	<b>32006,38,894</b>	<b>32007,93,029</b>	<b>36152,63,686</b>	<b>36186,06,623</b>	<b>41361,09,953</b>	<b>41372,55,741</b>	<b>45947,98,237</b>	<b>45995,80,016</b>

Note:

1) Investments are stated after considering Provision for Non-Performing Assets amounting to Rs. 24,90,71,089 in Series 1B and Rs. 26,05,30,227 in Series 1C.

2) Investments are stated inclusive of interest accrued but not due

3 Refer Note 17 - For details of Investments



7 Other Current assets

Amount ₹

IL&FS Mutual Fund (IDF) Particulars	Series 1A		Series 1B		Series 1C	
	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
Balances with a bank in current account* (Refer Note 2(h))	6,82,492	465,67,531	306,19,067	395,82,452	91,22,118	1452,93,346
Triparty Repo**	-	21849,36,618	8021,76,687	3706,07,018	6205,01,642	-
Triparty Repo margin	-	60,50,000	15,00,000	5,50,000	35,50,000	39,50,000
Misc Receivable	1,653	-	1,50,729	-	59,079	-
<b>Total</b>	<b>6,84,146</b>	<b>22375,54,149</b>	<b>8344,46,483</b>	<b>4107,39,470</b>	<b>6332,32,839</b>	<b>1492,43,346</b>

\* Certain bank accounts of the Scheme are held in the name of the Fund.

\*\* Triparty Repo is registered in the name of the Fund.

@ Includes earmarked balance in Triparty repo placed with CCIL as margin for dealing in Triparty Repo

8 Interest Income

Amount ₹

IL&FS Mutual Fund (IDF) Particulars	Series 1A		Series 1B		Series 1C	
	For the Period ended April 29, 2019	For the Year ended March 31, 2019	For the Year ended March 31, 2020	For the Year ended March 31, 2019	For the Year ended March 31, 2020	For the Year ended March 31, 2019
On Investment in Non Convertible Debentures	15,74,076	1862,77,601	2768,65,094	4334,98,865	3197,01,867	5105,75,111
On Reverse Repo/Triparty Repo	115,39,388	258,27,373	354,90,501	49,70,258	298,50,006	47,68,948
<b>Total</b>	<b>131,13,464</b>	<b>2121,04,974</b>	<b>3123,55,595</b>	<b>4384,69,123</b>	<b>3495,51,873</b>	<b>5153,44,059</b>

9 Other Income

Amount ₹

IL&FS Mutual Fund (IDF) Particulars	Series 1A		Series 1B		Series 1C	
	For the Period ended April 29, 2019	For the Year ended March 31, 2019	For the Year ended March 31, 2020	For the Year ended March 31, 2019	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Interest on Triparty Repo Margin	6,475	88,699	23,099	66,792	61,782	1,09,833
Upfront fee	-	120,00,000	-	-	-	-
Advisory and Other Fees	-	240,44,555	-	253,19,510	-	7,02,897
Misc Income	38,155	-	3,35,125	-	4,57,995	-
<b>Total</b>	<b>44,629</b>	<b>361,33,254</b>	<b>3,58,224</b>	<b>253,86,302</b>	<b>5,19,777</b>	<b>8,12,730</b>

**(10) Investment Management fees**

The Scheme has paid or provided for investment management fees in accordance with the agreement with the AMC as amended from time to time and the Scheme Information Documents read with Statement Additional Information. For the current period, the Scheme has accrued Investment Management Fees at the rate of 0.96% (excluding GST) of average daily net assets (AAUM) as follows:

(Amount in ₹)

Infrastructure Debt Fund Series	AAUM for the Year ended March 31, 2020	Management Fees	AAUM for the Year ended March 31, 2019	Management Fees
Series 1A*	3,14,36,23,891	23,85,306	3,88,86,72,488	4,71,25,477
Series 1B	4,12,91,46,321	3,95,91,181	3,85,26,16,123	4,66,88,522
Series 1C	4,85,76,52,807	4,65,76,279	4,50,10,71,252	5,45,46,925

\* For the period from April 01, 2019 to April 29,2019.

**(11) Trusteeship fees**

The schemes have paid or provided for trustee fees in accordance with the agreement with the Trustee as amended from time to time and the Scheme Information Documents read with Statement of Additional Information. The Trustee is entitled to receive such fee up to an annual rate of 0.01% of the scheme's average daily net assets.

**(12) Custodian fees**

HDFC Bank Limited provides custodian services to the schemes for which it receives custodian fees as per the terms of the custodian agreement.

**(13) Other Expenses**

Other expenses consist of internal audit fees, bank charges and CCIL charges, SEBI Charges, etc.

**(14) Income/Expenditure**

The total income and expenditure as a percentage of the Average daily net assets are as follows:

**For the Year ended March 31, 2020:**

Series	Income		Expense Ratio	
	(Amount ₹)	(% to AAUM)	(Amount ₹)	(% to AAUM)
Series 1A*	1,31,58,093	5.27%	29,14,299	1.17%
Series 1B	31,27,13,819	7.57%	4,83,69,282	1.17%
Series 1C	35,00,71,650	7.21%	5,69,03,106	1.17%

\*For the period from April 01, 2019 to April 29,2019.

**For the Year ended March 31, 2019: -**

Infrastructure Debt Fund	Income		Expense Ratio	
	Amount ₹	% to AAUM	Amount ₹	% to AAUM
Series 1A	(46,67,61,709)	-12.00%	5,75,52,478	1.48%
Series 1B	42,88,55,425	11.13%	5,70,18,840	1.48%
Series 1C	51,61,56,789	11.47%	6,66,15,996	1.48%

**(15) Income tax**

No income tax provision has been made as the schemes qualify as a recognized Mutual Fund under section 10 (23D) of the Income-tax Act, 1961 and the Direct Tax Laws (Amendment) Act, 1988.

**(16) Net Asset Value per unit**

(Amount ₹)

Infrastructure Debt Fund	Plan	Face Value	As at March 31, 2020*	As at March 31, 2019
Series 1A-Direct Plan	Dividend	1,000,000	-	13,17,190.5088
	Growth	1,000,000	-	13,17,190.5088
Series 1B-Direct Plan	Dividend	1,000,000	17,08,330.3059	17,01,856.0369
	Growth	1,000,000	17,08,330.3067	17,01,856.0369
Series 1C-Direct Plan	Dividend	1,000,000	17,26,673.0391	17,14,844.5595
	Growth	1,000,000	17,26,673.0378	17,14,844.5595

\*Computed NAV

**(17) Portfolio holding as at year end are as follows:**

**As at March 31, 2020**

IL&FS Infrastructure Debt Fund	Mar-20					
	Series 1B			Series 1C		
Particulars	Fair value (Amount ₹)	% to Net Assets	% to Category Total	Fair value (Amount ₹)	% to Net Assets	% to Category Total
<b>Non Convertible Debentures Listed On Recognised Stock Exchange</b>						
<b>Infrastructure Sector</b>						
IL&FS Solar Power Ltd	69,41,27,544	17.22%	62.59%	78,54,93,510	16.49%	43.10%
IL&FS Wind Energy Ltd	25,32,11,686	6.28%	22.83%	37,85,51,471	7.95%	20.77%
Bhilwara Green Energy Ltd	6,16,54,205	1.53%	5.56%	45,84,96,000	9.62%	25.16%
Shrem Tollway Private Limited	10,00,00,000	2.48%	9.02%	20,00,00,000	4.20%	10.97%
<b>A</b>	<b>1,10,89,93,435</b>	<b>27.51%</b>	<b>100.00%</b>	<b>1,82,25,40,981</b>	<b>38.26%</b>	<b>100.00%</b>
<b>Non Convertible Debentures Privately Placed</b>						
<b>Infrastructure Sector</b>						
Kanchanjunga Power Company Private Ltd	-	-	-	63,00,00,000	13.22%	27.22%
AMRI Hospitals Ltd	-	-	-	12,00,00,000	2.52%	5.18%
Abhitech Developers Pvt Ltd	51,10,00,000	12.68%	24.43%	6,10,00,000	1.28%	2.64%
Bhilangana Hydro Power Ltd	65,60,00,000	16.28%	31.36%	34,80,00,000	7.30%	15.03%
Clean Max Enviro Energy Solutions Private L	5,65,00,000	1.40%	2.70%	8,65,00,000	1.82%	3.74%
Babcock Borsig Ltd	15,39,13,595	3.82%	7.36%	57,54,65,760	12.08%	24.86%
Time Technoplast Ltd	2,41,86,000	0.60%	1.16%	87,49,000	0.18%	0.38%
Williamson Magor & Co. Ltd	52,02,00,000	12.91%	24.87%	34,20,00,000	7.18%	14.78%
GHV Hospitality India Pvt Ltd	17,00,00,000	4.22%	8.13%	14,30,00,000	3.00%	6.17%
<b>B</b>	<b>2,09,17,99,595</b>	<b>51.91%</b>	<b>100.00%</b>	<b>2,31,47,14,760</b>	<b>48.58%</b>	<b>100.00%</b>
<b>Total Investment</b>	<b>3,20,07,93,030</b>	<b>79.42%</b>		<b>4,13,72,55,741</b>	<b>86.84%</b>	
Net Current Assets	82,93,28,997	20.58%		62,71,53,169	13.16%	
<b>Net Assets</b>	<b>4,03,01,22,026</b>	<b>100.00%</b>		<b>4,76,44,08,910</b>	<b>100.00%</b>	

**As at March 31, 2019**

IL&FS Infrastructure Debt Fund	Mar-19								
	Series 1A			Series 1B			Series 1C		
Particulars	Fair value (Amount ₹)	% to Net Assets	% to Category Total	Fair value (Amount ₹)	% to Net Assets	% to Category Total	Fair value (Amount ₹)	% to Net Assets	% to Category Total
<b>Non Convertible Debentures Listed On Recognised Stock Exchange</b>									
<b>Infrastructure Sector</b>									
Bhilwara Green Energy Ltd	-	0.00%	0.00%	11,71,43,000	2.92%	11.51%	45,84,96,000	9.69%	29.10%
IL&FS Solar Power Ltd	-	0.00%	0.00%	63,17,74,510	15.74%	62.07%	71,49,33,129	15.11%	45.38%
IL&FS Wind Energy Ltd	-	0.00%	0.00%	26,89,88,656	6.70%	26.42%	40,21,38,041	8.50%	25.52%
<b>A</b>	<b>-</b>	<b>0.00%</b>	<b>0.00%</b>	<b>1,01,79,06,166</b>	<b>25.36%</b>	<b>100.00%</b>	<b>1,57,55,67,170</b>	<b>33.30%</b>	<b>100.00%</b>
<b>Non Convertible Debentures Privately Placed</b>									
<b>Infrastructure Sector</b>									
BG Wind Power Ltd	-	0.00%	0.00%	20,73,88,000	5.17%	7.97%	-	0.00%	0.00%
Ad Hydro Power Ltd	-	0.00%	0.00%	40,66,49,000	10.13%	15.64%	48,46,35,000	10.24%	16.03%
Abhitech Developers Pvt Ltd	28,89,00,000	9.21%	31.86%	29,10,00,000	7.25%	11.19%	6,10,00,000.00	1.29%	2.02%
Bhilangana Hydro Power Ltd	4,40,00,000	1.40%	4.85%	65,60,00,000	16.34%	25.22%	34,80,00,000.00	7.35%	11.51%
Clean Max Enviro Energy Solutions Private Ltd	39,40,00,000	12.56%	43.44%	2,80,00,000	0.70%	1.08%	3,30,00,000	0.70%	1.09%
Kanchanjunga Power Company Private Ltd	-	0.00%	0.00%	-	0.00%	0.00%	63,00,00,000	13.31%	20.83%
AMRI Hospitals Ltd	-	0.00%	0.00%	2,00,00,000	0.50%	0.77%	12,00,00,000	2.54%	3.97%
Babcock Borsig Ltd	-	0.00%	0.00%	18,35,65,882	4.57%	7.06%	68,64,93,996	14.51%	22.70%
Time Technoplast Ltd	-	0.00%	0.00%	3,00,97,575	0.75%	1.16%	1,08,83,850	0.23%	0.36%
Williamson Magor & Co. Ltd	-	0.00%	0.00%	57,80,00,000	14.40%	22.22%	38,00,00,000	8.03%	12.57%
GHV Hospitality India Pvt Ltd	18,00,00,000	5.74%	19.85%	20,00,00,000	4.98%	7.69%	27,00,00,000	5.71%	8.92%
<b>B</b>	<b>90,69,00,000</b>	<b>28.91%</b>	<b>100.00%</b>	<b>2,60,07,00,457</b>	<b>64.79%</b>	<b>100.00%</b>	<b>3,02,40,12,846</b>	<b>63.91%</b>	<b>100.00%</b>
<b>Total Investment</b>	<b>90,69,00,000</b>	<b>28.91%</b>		<b>3,61,86,06,623</b>	<b>90.16%</b>		<b>4,59,95,80,016</b>	<b>97.21%</b>	
Net Current Assets	2,23,01,20,915	71.09%		39,62,41,955	9.84%		13,21,90,576	2.79%	
<b>Net Assets</b>	<b>3,13,70,20,915</b>	<b>100.00%</b>		<b>4,01,48,48,578</b>	<b>100.00%</b>		<b>4,73,17,70,593</b>	<b>100.00%</b>	

**(18) Aggregate value of purchases and Sales/Redemption/Repayment**

The aggregate value of investments purchased and sold (including redeemed) during the period and expressed as percentage of daily average net assets are as follows:

**For the Year ended March 31, 2020**

(Amount ₹)

IL&FS Infrastructure Debt Fund	For the Year ended March 31, 2020			
	Aggregate value of Purchase (Amount ₹)	Percentage of Average Net Assets	Aggregate value of Sales/Redemption/Repayment (Amount ₹)	Percentage of Average Net Assets
Series 1A*	-	-	90,69,00,000	28.85%
Series 1B	54,50,00,000	13.20%	76,22,96,046	18.46%
Series 1C	35,60,00,000	7.33%	61,29,89,057	12.62%

\* For the period from April 01, 2019 to April 29,2019.

**For the Year ended March 31, 2019**

(Amount ₹)

IL&FS Infrastructure Debt Fund	For the Year ended March 31, 2019			
	Aggregate value of Purchase (Amount ₹)	Percentage of Average Net Assets	Aggregate value of Sales/Redemption (Amount ₹)	Percentage of Average Net Assets
Series 1A	2,95,47,27,698	75.98%	4,59,27,59,747	118.11%
Series 1B	3,43,08,18,361	89.05%	3,27,06,88,503	84.90%
Series 1C	1,47,00,79,177	32.66%	1,25,82,91,557	27.96%

**(19) Appreciation / Depreciation on Investments**

The aggregate appreciation and depreciation in the value of investments are as follows:

(Amount ₹)

Scheme Name	As at March 31, 2020		As at March 31, 2019	
	Appreciation	Depreciation	Appreciation	Depreciation
<b>IL&amp;FS Infrastructure Debt Fund Series 1A</b>				
Non-Convertible Debentures	-	-	-	-
<b>IL&amp;FS Infrastructure Debt Fund Series 1B</b>				
Non-Convertible Debentures	1,54,136	-	33,42,938	-
<b>IL&amp;FS Infrastructure Debt Fund Series 1C</b>				
Non-Convertible Debentures	11,45,787	-	47,81,779	-

**(20) Aggregate Fair value of Non-Traded Investments**

The aggregate fair value of non-traded investments, valued in 'good faith' by the Investment Manager on the basis of the valuation principles laid down by SEBI as follows:

(Amount ₹)

Infrastructure Debt Fund	As at March 31, 2020	As at March 31, 2019
Series 1A*	-	90,69,00,000
Series 1B	3,20,07,93,029	3,61,86,06,623
Series 1C	4,13,72,55,741	4,59,95,80,016

**(21) Investment in the Securities of the Sponsors and Group Companies of the Sponsors**

The Company has following investment in the securities of group companies of the sponsors as at 31<sup>st</sup> March 2020.

(Amount ₹)

Infrastructure Debt Fund	Particulars	Face Value
Series 1A*	IL&FS Wind Energy Limited	-
Series 1B	IL&FS Wind Energy Limited	20,00,00,000
Series 1C	IL&FS Wind Energy Limited	29,90,00,000
Series 1B	IL&FS Solar Power Limited (ISPL)	54,70,00,000
Series 1C	IL&FS Solar Power Limited (ISPL)	61,90,00,000

\*For the period from April 01, 2019 to April 29,2019.

**(22) IL&FS IDF invested in Zero Coupon NCDs amounting to Rs. 2,000 millions issued by IWEL in September 2016.**

First tranche of repayment of IWEL investment was due on April 15, 2019 of Rs. 75,00,00,000 but IWEL has made default in repaying the same. The Board of Directors has written off the aforesaid amount of Rs. 75,00,00,000 in Scheme 1A and 1B amounting to Rs. 71,50,00,000 & Rs. 3,50,00,000 respectively and interest accrued on balance investments in of IL&FS Wind Energy Limited (IWEL) has been reversed on April 17, 2019 in the respective schemes. This has resulted in excess income accrued for the year ended March 31, 2019 in Scheme 1B by Rs. 1, 57, 76,969 and Scheme 1C by Rs. 2,35,86,569 respectively and consequential impact on the NAV of the units of the respective scheme for the period 1<sup>st</sup> April 2019 to 17<sup>th</sup> April 2019.

The Committee of Creditors (COC) (including IDF) of IWEL granted an approval in April 2019 for sale of IWEL's stake in 7 Wind SPVs based on distribution framework governed by Section 53 of IBC. On receipt of approval from COC, IL&FS Group completed sale of majority stakes held by IWEL to ORIX Japan and realized proceeds

in November 2019 which is currently lying in an escrow account. However, In November 2019, the IL&FS board revised the distribution framework for group resolution and the same was approved by NCLAT in February 2020. IDF represented to IL&FS that revised distribution framework of IWEL is not acceptable to IDF as there is a fundamental change to the earlier distribution approach after obtaining the COC approval for sale which was based on the earlier distribution framework. The Board and Management expects to recover the carrying value of the investment.

- (23) IL&FS IDF invested in Zero Coupon NCDs amounting to Rs.210 Crores issued by ISPL in December 2017.  
ISPL operates a solar power plant on contractual basis in Karnataka to meet the captive power requirement of Embassy group's tech park. ISPL has received a voluntary prepayment proposal from Embassy Energy Pvt Ltd (EEPL) involving termination of the current contract based on option available in the contract and payment for the contract termination.  
IDF has accrued interest on ISPL Zero Coupon NCDs up till January 31, 2020 and stopped accrual of interest thereafter based on the contours of the voluntary prepayment proposal agreed with IL&FS. The consummation of the voluntary prepayment proposal is subject to regulatory approvals and the recovery by IDF thereafter will be governed on payment criterion approved by regulatory authorities in the matter.
- (24) Investment in Babcock Borsig Limited has become NPA on November 01, 2019. As per SEBI Regulations IDF has made provision for non-performing assets of Rs. 2,12,71,089, Rs. 7,95,30,227 in Scheme 1B & 1C respectively. Further, IDF has stopped accruing Interest w.e.f. October 01, 2019 on conservatively basis and on December 31, 2019, IDF has reversed the unpaid interest accrued of Rs. 26,12,289 & Rs. 97,88,400 in Scheme 1B & 1C respectively.
- (25) Investment in GHV Hospitality (India) Pvt Limited has become NPA with effect from October 01, 2019. As per SEBI Regulations IDF has made provision for non-performing assets during the year of Rs. 17,00,00,000 & Rs. 14,30,00,000, in Scheme 1B & 1C respectively. Further, Interest accrued but not received till the date of NPA has been reversed amounting to Rs. 1,01,41,256 & Rs. 85,30,585 in Scheme 1B & 1C respectively. No interest has been accrued on this investments in the books post September 30, 2019.
- (26) Investment in Williamson Magor & Co. Limited has become NPA on December 01, 2019 on account of non-payment of dues. As per SEBI Regulations IDF has made provision for non-performing assets of Rs. 5,78,00,000 & Rs. 3,80,00,000 in Scheme 1B & 1C respectively. Further, IL&FS IDF has stopped accruing interest on NCD facility Interest w.e.f. October 01, 2019 on conservative basis and on December 31, 2019 IDF has reversed the unpaid interest accrued and due amounting to Rs. 82,38,408 & Rs. 54,16,254 in Scheme 1B & 1C respectively.
- (27) SEBI Regulations specify the percentage of expenses that can be charged to schemes of mutual fund. Accordingly, IDF has charged Audit fee and certain other operating expenses to the schemes upto to the permissible limit, and any excess amounts have been borne by the Asset Management Company.
- (28) As per SEBI Regulations "the Board of directors of Asset Management Company should have at least fifty percent independent directors". The number of Independent Directors until December 19, 2019 were lesser than the number prescribed when another independent director was appointed to the Board.  
Consequently, the AMC was not in compliance with the Regulation 21(d) of the SEBI (Mutual Fund) Regulations till December 19, 2019.
- (29) There are no unpaid redemption and unclaimed dividend as at March 31, 2020 (P.Y. Nil).

(30) (a) There are no unit holders holding over 50% of the net assets in the Schemes as at the Balance Sheet dates.

(b) There are no amounts to be disclosed as required under SEBI Regulation 25 (11) as the Schemes have not made any investments in the Companies or their Subsidiaries which have invested more than 5% of the Net Asset Value for the year ended March 31, 2020 and for the year ended March 31, 2019.

**(31) Related party disclosure and disclosure under regulation 25(8) of SEBI Regulations**

Related party disclosures pursuant to Accounting Standard 18 “Related Party disclosure” issued by the ICAI and disclosure under regulation 25(8) of SEBI Regulations are made as under:

a) The following are the related parties by control with whom transaction have been entered during the year:

- Investment Manager: IL&FS Infra Asset Management Limited
- Trustee: IL&FS AMC Trustee Limited
- Sponsor: IL&FS Investment Managers Limited. (IL&FS Financial Services Limited, till December 31, 2016)

b) Details of transactions during the year:

(Amount ₹)

IL&FS Infrastructure Debt Fund Series	1A*		1B		1C	
	For the Year ended March 31, 2020	For the Year ended March 31, 2019	For the Year ended March 31, 2020	For the Year ended March 31, 2019	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Management fees	23,85,306	4,71,25,477	3,95,91,181	4,66,88,522	4,65,76,279	5,45,46,925
Trusteeship fees	24909	3,88,883	4,12,918	3,85,277	4,85,768	4,50,125

c) Year-end payables/Receivables:

(Amount ₹)

IL&FS Infrastructure Debt Fund Series	1A*		1B		1C	
	As At March 31, 2020	As At March 31, 2019	As At March 31, 2020	As At March 31, 2019	As At March 31, 2020	As At March 31, 2019
<b>Payable</b>						
Management fees payable	-	45,04,711	35,68,988	1,29,38,663	42,07,235	1,50,81,569
Trusteeship fees payable	-	37,172	37,177	37,075	43,825	43,204

\*For the period from April 01, 2019 to April 29,2019.

(32) Contingent Liabilities/ Investment Commitment details are as under

Details	March 31, 2020	March 31, 2019
Underwriting Commitment	Nil	Nil
Uncalled liability on partly paid-up shares	Nil	Nil
Investment Commitment*	50,00,00,000	2,00,00,000

\*The allocation between different schemes of the mutual fund will be done by the fund manager

**(33) Segment reporting**

The Mutual fund is engaged in business of investing amounts received from investors as unit capital, in accordance with their investment objectives to generate returns. The Investment objective of the scheme is to generate income and capital appreciation by investing primarily in infrastructure debt. Since there is only one business segment and no geographical segments, the segmental reporting disclosures as required by Accounting Standard - 17 "Segment Reporting" have not been made.

**(34)** Previous year figures have been regrouped and / or rearranged wherever necessary, to correspond to figures of the current year

Signature to Notes to Accounts

For Mukund. M. Chitale & Co.  
Chartered Accountants  
Firm Reg. No. 106655W

Sd/-  
(S. M. Chitale)  
Partner  
M. No.111383

For IL&FS Infra Asset Management Limited

Sd/-                      Sd/-  
Nand Kishore              Jignesh Shah  
Chairman                      CEO & Managing Director  
DIN: 08267502              DIN: 01587849

Sd/-  
Neelesh Vernekar  
Fund Manager

For IL&FS AMC Trustee Limited

Sd/-                      Sd/-  
Anil Harollikar              B Narasimhan  
Director                      Director  
DIN: 00239460              DIN: 06360390

Date: 27<sup>th</sup> August, 2020  
Place: Mumbai