

Corporate Information

BOARD OF DIRECTORS	
Name of Director	Designation
Mr. Nand Kishore	Chairman & Non-Executive Director
Mr. Jignesh Shah (Resigned w.e.f. August 14, 2023)	MD and Chief Executive Officer
Mr. Manoj Borkar (Appointed w.e.f. August 14, 2023)	Non-Executive Director
Mr. Manish Ishwarlal Panchal	Independent Director
Mr. Viswanath Giriraj	Independent Director

Key Management Personnel	
Name	Designation
Mr. Neelesh Vernekar (Appointed w.e.f. August 14, 2023)	Chief Executive Officer
Mr Nilesh Mistry	Chief Financial Officer
Mr. Suryakant Sohoni (Appointed w.e.f. September 21, 2023)	Chief Investment Officer
Ms. Poonam Gupta (Appointed w.e.f. April 26, 2023)	Company Secretary
Ms. Sabana Syed (Appointed w.e.f. August 14, 2023)	Compliance Officer

Statutory Auditors	Shah Modi and Katudia LLP, Chartered Accountants
Secretarial Auditors	Ms. Nupur Mimani
Bankers	Axis Bank Limited

Registered Office of the Company:

The IL&FS Financial Centre, 8th Floor, Plot C-22, G Block, Bandra Kurla Complex,
Bandra (East), Mumbai – 400051

CIN: U65191MH2013PLC239438

DIRECTOR'S REPORT

To the Members

IL&FS Infra Asset Management Limited

Your Directors are pleased to present the 11th (Eleventh) Annual Report of the Company along with the audited financial statements for the financial year ended March 31, 2024.

I. BACKGROUND

IL&FS Infra Asset Management Limited (IIAML), the Company was incorporated under the Companies Act, 1956 on January 8, 2013 by the erstwhile Holding Company, IL&FS Financial Services Limited (IFIN). IFIN (erstwhile Sponsor) as a Sponsor & Settlor and IL&FS AMC Trustee Limited ('the Trustee Company') (IATL), as a Trustee had set up a registered Trust named IL&FS Mutual Fund (IDF) ('the Fund') on January 21, 2013 by contributing an amount of Rs. 5 Lakh towards the corpus. This Trust Deed was restated, amended and registered on September 5, 2013.

The Trustee Company vide an Investment Management Agreement ('IMA') dated January 21, 2013 appointed the Company to be the 'Asset Management Company' of the Fund for management of day-to-day operations of the Fund. The IMA was amended and restated on September 5, 2013. SEBI registered the Fund vide registration number MF/072/13/02 dated February 1, 2013 and permitted the Company to be the Asset Management Company of the Fund.

IL&FS Investment Managers Limited (IIML) acquired controlling stake in IIAML and IATL with effect from January 1, 2017. Accordingly, IIML is the Sponsor of IL&FS Mutual Fund (IDF) and IMA / Trust Deed were amended on January 16, 2017 so as to incorporate such change in sponsor.

II. FINANCIAL SUMMARY/ HIGHLIGHTS

Particulars	(Rs. In thousand)	
	As at March 31, 2024	As at March 31, 2023
Total Income	1,78,880	1,62,399
Total Expenditure	46,049	58,031
Profit Before Depreciation, Interest and Tax	1,32,831	1,04,368
Finance Cost	-	-
Depreciation and amortization expense	90	55
Profit Before Exceptional Item & Tax	1,32,741	1,04,313
Exceptional Items	-	-
Profit Before Tax	1,32,741	1,04,313
Tax expense	33,624	27,455
Profit for the year	99,117	76,858
Less: Other Comprehensive Income (net of tax)	347	-194
Total Comprehensive Income	98,770	77,052
Less: Currency Translation (Loss)/Gain	-	-
Total	98,770	77,052
Surplus in Statement of Profit & Loss brought forward	2,06,904	3,93,665
Amount Available for Appropriation	3,05,674	4,70,717
Payment of Dividend (Including tax on dividend)	1,93,980	2,63,813
Balance carried to Balance Sheet	1,11,694	2,06,904

IL&FS Infra Asset Management Limited

 The IL&FS Financial Centre, 7th Floor, Plot C-22, G-Block, Bandra Kurla Complex, Bandra East, Mumbai - 400 051, INDIA

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(CIN U65191MH2013PLC239438)

The net worth of the Company as at the close of the current Financial Year 2023-24 is Rs. 3,05,674 thousand in comparison to Rs. 4,00,884 thousand as at the close of the previous Financial Year 2022-23.

III. DIVIDEND

The Company has earned profits of Rs. 98770 thousand during the Financial Year under review. Your Directors at their meeting held on February 7, 2024, declared an interim dividend of Rs. 10 per equity share on each fully paid-up equity share of Rs. 10 each on 1,93,98,000 equity shares absorbing a sum of Rs. 19,39,80,000/-. The same was paid on February 20, 2024. The Board does not recommend any further dividend for the year under consideration.

The Company does not propose to transfer any amount to any reserves of the Company.

IV. OPERATIONS

(1) Business Plan:

The Company is the Asset Management Company of IL&FS Mutual Fund (IDF), which has been established as one of the first Infrastructure Debt Fund under SEBI (Mutual Funds) Regulations, 1996 in India. Since its launch the Company has already achieved 4 (Four) successful rounds of Fund raise for IDF.

SEBI has vide its letter number OW/30649/2014 dated October 29, 2014 granted a no objection under sub regulation (b) of Regulation 24 of SEBI (Mutual Funds) Regulations, 1996 for providing non-binding advisory services in the 'Infrastructure sector'.

The Company has received Registration from SEBI vide letters dated October 14, 2015 and October 23, 2015, under SEBI (Alternative Investment Funds) Regulations, 2012 to launch Category – I Infrastructure Fund. The Company has got approval for 2 (two) AIF schemes viz. IL&FS Infrastructure Debt Fund and IL&FS Infrastructure Mezzanine Debt Fund. However, no funds have been raised in the said schemes.

(2) Schemes of IDF:

The Company launched the first Scheme IL&FS Infrastructure Debt Fund - Series 1-A, 1-B and 1-C having a maturity of 5 years, 7 years and 10 years respectively in June 2013. The Scheme was closed in December 2013 with a committed amount of Rs. 7.50 billion.

Maturity of Scheme 1-A and 1-B: – Series 1-A and 1-B got successfully redeemed on its maturity date i.e. April 29, 2019 and April 29, 2021 respectively. Series 1-C will be redeemed on April 29, 2024.

The Company launched its Second Scheme, IL&FS Infrastructure Debt Fund - Series 2-A, 2-B and 2-C with a maturity of 5 years, 8 years and 12 years respectively in March, 2014. The scheme was closed for receiving commitments in April, 2015 with a committed amount of Rs. 5.75 billion. The tenure of Series 2 has not started since the scheme is partly paid. IDF has approached investors of scheme 2 series (2A, 2B and 2C) for converting the partly paid units in to fully paid and getting

the units listed and resultantly the scheme tenor can commence. On receipt of final approvals from all investors and completion of necessary formalities, the scheme tenors will commence respectively viz 2A- 5 years, 2B-8 years and 2C -12 years.

The Company launched its third scheme, IL&FS Infrastructure Debt Fund - Series 3-A in January 2018 with a maturity of 5 years and Series 3-B in May 2018 with a maturity of 7 years. Series 3-A closed in January 2018 with a committed amount of 1.4 billion. Series 3-B closed in May 2018 with a commitment amount of Rs. 1.53 billion.

Maturity of Scheme 3-A: – Series 3-A got successfully redeemed on its maturity date i.e. January 31, 2023.

(3) Service Providers:

The Company has appointed the following agencies for the management of the Fund:

- (a) KFin Technologies Private Limited as the Registrar and Transfer Agent (RTA) of the Company
- (b) Computer Age Management Services Pvt. Ltd. (CAMS) as the Registrar and Transfer Agent (RTA) of the IL&FS Mutual Fund (IDF)
- (c) HDFC Bank Ltd as the Custodian
- (d) HDFC Bank Limited as the Fund Accountant.

V. MATERIAL CHANGES AND COMMITMENTS

There has been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this Report.

There has been no change in the nature of business.

VI. OUTLOOK

The Fund as on March 31, 2024 had a corpus of Rs. 1632.30 Crore across 5 (five) 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 as part of the divestment plans of IL&FS Investment Managers (IIML) which is its holding cum Sponsor Company. While the sale process of its holding company is underway, there is no certainty that the sale will be successfully consummated. No new funds have been raised under the IL&FS umbrella and there will be a significant reduction in the Assets Under Management in the short term from maturity of schemes. Falling Assets Under Management would have significant impact on profitability of the company going forward.

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VII. SHARE CAPITAL

The paid-up capital of the Company as at March 31, 2024 stood at Rs. 193.98 million.

The Company has not issued shares with differential voting rights. It has neither issued employee stock options nor sweat equity shares and does not have any scheme to fund its employees to purchase the shares of the Company. As on 31 March 2024, none of the Directors of the Company hold instruments convertible into Equity Shares of the Company.

VIII. EXTRACT OF ANNUAL RETURN

The Annual Return as required under Section 92 and Section 134 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 will be uploaded on the website of the Company after the 11th Annual General Meeting is conducted and the Annual Return of the Company for the Financial Year 2023-24 is filed with the Registrar of Companies (RoC). The Annual Return will be available at www.ilfsinfrafund.com after the same is filed with RoC.

IX. INTERNAL CONTROL AND SYSTEM

The Internal Financial Controls with reference to the Financial Statements are considered to be commensurate with the size, scale and nature of the operations of the Company. The Company has an effective Internal Control System including Internal Financial Controls for all functions with adequate checks and balances in preparing Financial Statements. The Company's policies are reviewed periodically in line with the dynamic business environment and regulatory requirements.

X. RISK AND COMPLIANCE FRAMEWORK

The Company has an integrated Risk Management System which safeguards the existence of the Company. The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives and the same are discussed at meetings of the Risk Management Committee.

Appropriateness of all the risk assessment methodology is continuously reviewed in light of dynamic risk environment.

The Company has an established practice of compliance reporting covering all operations and support functions; compliance reporting is periodically reviewed to ensure comprehensive coverage.

XI. SEBI GUIDELINES

The Company continues to comply with all the requirements prescribed by the Securities Exchange Board of India (SEBI), from time to time as applicable to it.



XII. DETAILS OF SUBSIDIARIES, JOINT VENTURE & ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint Venture and Associate Companies as on March 31, 2024. Therefore, disclosures as per Rule 8(1) of Companies (Accounts) Rules, 2014 are not applicable for the year under review.

XIII. DIRECTORS

Mr. Nand Kishore, Director of the Company, retires by rotation at the forthcoming AGM and being eligible, offers himself for re-appointment.

Mr. Jignesh Shah, Managing Director of the Company resigned with effect from the close of business hours on August 14, 2023. The board acknowledge his contribution in the growth of the Company.

The Board of Directors in its Meeting held on July 25, 2023 had appointed Mr. Manoj Borkar, as an Additional Director (Non Executive / Non Independent Director) with effect from close of business hours on August 14, 2023. We seek your confirmation for appointment of Mr. Manoj Borkar as a Non Executive / Non Independent Director of the Company.

In compliance with Secretarial Standard-2 on General Meetings, brief resume and other information of all the Directors proposed to be appointed/re-appointed are given in the Notice for the forthcoming AGM.

XIV. INDEPENDENT DIRECTORS

Mr. Manish Panchal (DIN- 08431492) upon completion of his first term of appointment as Independent Director during the current year is eligible for re-appointment for another term of five consecutive years subject to approval of the Members by special resolution. Mr. Manish Panchal has given his consent for re-appointment and has confirmed that he still retains his status as Independent Director and that he does not suffer from any disqualifications for appointment.

XV. KEY MANAGERIAL PERSONNEL

In terms of Section 203 of the Act, the Key Managerial Personnel of the Company are; Mr. Neelesh Vernekar, CEO, Ms. Poonam Gupta, Company Secretary and Mr. Nilesh Mistry, Chief Financial Officer.

During the period under review:

- Ms. Poonam Gupta was appointed as the Company Secretary of the Company with effect from April 26, 2023.

- Mr. Jignesh Shah, Managing Director & CEO (DIN- 01587849) resigned w.e.f. close of business hours on August 14, 2023.
- Mr. Neelesh Vernekar, was appointed as CEO of the Company with effect from close of business hours on August 14, 2023.

XVI. DECLARATION OF 'INDEPENDENCE'

The Independent Directors of the Company have given a declaration to the Company that they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

XVII. CORPORATE GOVERNANCE

The Company believes and strives to adopt and adhere to the highest standards of corporate governance principles and best practices. With this objective the Company has adopted the Code of Conduct under SEBI (Prohibition of Insider Trading) Regulations and the Code of Conduct for Directors and Senior Management of the Company.

The key aspects of the Corporate Governance are highlighted as below:

(1) Board of Directors:

The Board comprises of 2 (Two) Associate Directors and 2 (Two) Independent Directors. The composition of the Board meets the required regulatory norms under Companies Act, 2013 and SEBI (Mutual Funds) Regulations, 1996 read with SEBI Circular No. SEBI/HO/IMD/DF2/CIR/P/2017/125 dated November 30, 2017.

(2) Committees of the Board:

The Board of Directors of the Company has constituted following Committees to ensure more focused attention on the affairs of the Company in the respective areas:

- (a) Audit Committee
- (b) Nomination and Remuneration Committee
- (c) Risk Management Committee
- (d) Investment Committee
- (e) Valuation Committee
- (f) Investor Grievance Redressal Committee
- (g) Information Technology Committee
- (h) Unit Holders Protection Committee

- (3) The Constitution of the Board and Committees of the Board, number of Meetings of the Board & Committees held during the financial year under review and attendance of the Members of the Board and Committees thereof are stated below:



(a) Board of Directors:

During the Financial Year 2023-24, 5 (five) Board meetings were held on April 26, 2023, June 09, 2023 July 25, 2023, October 25, 2023, and February 07, 2024. Board Constitution and number of Meetings attended by Directors during the year are tabled below:

Name	Designation	Director's Identification Number (DIN)	No. of meetings entitled to attend	No. of meetings attended
Mr. Nand Kishore	Chairman, Associate Director	08267502	5	5
Mr. Jignesh Ramesh Shah *	Associate Director, MD & CEO	01587849	3	3
Mr. Manish Panchal	Independent Director	08431492	5	5
Mr. Viswanath Giriraj	Independent Director	01182899	5	5
Mr. Manoj Borkar**	Associate Director	00060698	2	2
Total Meetings held during the year			5	

* Resigned with effect from close of business hours on August 14, 2023

**Appointed with effect from close of business hours on August 14, 2023

(b) Audit Committee:

During the Financial Year 2023-24, 4 (four) Audit Committee Meetings were held on April 26, 2023, July 25, 2023, October 25, 2023 and February 07, 2024. Number of meetings attended by Members are tabled below:

Name	Designation	No. of meetings entitled to attend	No. of meetings attended
Mr. Viswanath Giriraj	Chairman	4	4
Mr. Nand Kishore	Member	4	4
Mr. Manish Panchal	Member	4	4
Total Meeting held during the year		4	

The Board of Directors of the Company has accepted all the recommendation of the Audit Committee.

(c) Nomination & Remuneration Committee:

Mr. Manish Panchal is the Chairman of the Nomination & Remuneration Committee and the other members of the Committee are Mr. Nand Kishore and Mr. Viswanath Giriraj.

During the Financial Year 2023-24, 1 (One) Nomination & Remuneration Committee was held on July 25, 2023 and attended by all the Members of the Committee.

(d) Corporate Social Responsibility Committee:

In view of the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021, if the CSR expenditure of the Company is not in excess of rupees fifty lakh, then the



requirement of CSR Committee would not be applicable and the functions of such Committee will be discharged by the Board of Directors. The CSR expenditure of the Company is less than Rs. 50 lakhs.

(e) Risk Management Committee:

During the Financial Year 2023-24, four (4) meetings of the Risk Management Committee was held on June 29, 2023, September 28, 2023, December 28, 2023 and March 28, 2024. Number of meetings attended by Members are tabled below:

Name	Designation	No. of meetings entitled to attend	No. of meetings attended
Mr. Nand Kishore	Chairman	4	4
Mr. Jignesh Shah*	Member	1	1
Mr. Neelesh Vernekar	Member	4	4
Ms. Jyoti Pandey**	Member	0	0
Mr. Suryakant Sohoni***	Member	3	3
Total Meeting held during the year		4	

Risk Management Committee was re-constituted in the Board Meeting held on July 25, 2023 comprising of following Members pursuant to resignation of Mr. Jignesh Shah and Ms. Jyoti Pandey.

Mr. Nand Kishore -Chairman
 Mr. Neelesh Vernekar -Member
 Mr. Suryakant Sohoni -Member

* Resigned with effect from August 14, 2023

** Resigned with effect from May 23, 2023

*** Joined with effect from July 25, 2023

(f) Investment Committee:

During the Financial Year 2023-24, 2 (Two) Investment Committee meetings were held on April 21, 2023 and November 7, 2023. The constitution of the Committee and number of Meetings attended by the Members are tabled below:

Name	Designation	No. of meetings entitled to attend	No. of meetings attended
Mr. Subrata Kumar Mitra	Chairman	2	2
Mr. Kaushik Modak	Member	2	2
Mr. Jignesh Shah*	Member	1	1
Mr. Neelesh Vernekar	Member	2	2
Mr. Suryakant Sohoni**	Member	1	1
Total Meetings held during the year		2	

Investment Committee was re-constituted in the Board Meeting held on July 25, 2023 comprising of following Members pursuant to resignation of Mr. Jignesh Shah.

Mr. Subrata Kumar Mitra -Chairman
 Mr. Kaushik Modak-Member
 Mr. Neelesh Vernekar -Member



Mr. Suryakant Sohoni -Member

* Resigned with effect from August 14, 2023

** Joined with effect from July 25, 2023

(g) Valuation Committee:

The meeting of the Valuation Committee was held on March 28, 2024. Number of meeting attended by Members are tabled below:

Name	Designation	No. of meetings entitled to attend	No. of meetings attended
Mr. Jignesh Shah*	Chairman	0	0
Mr. Manoj Borkar**	Chairman	1	1
Mr. Neelesh Vernekar	Member	1	1
Ms. Jyoti Pandey***	Member	0	0
Mr. Suryakant Sohoni***	Member	1	1
Total Meeting held during the year		1	

Valuation Committee was re-constituted in the Board Meeting held on July 25, 2023 comprising of following Members pursuant to resignation of Mr. Jignesh Shah and Ms. Jyoti Pandey.

Mr. Manoj Borkar -Chairman

Mr. Neelesh Vernekar -Member

Mr. Suryakant Sohoni -Member

* Resigned with effect from August 14, 2023

**Appointed with effect from August 14, 2023

* Resigned with effect from May 23, 2023

*** Joined with effect from July 25, 2023

(h) Investor Grievance Redressal Committee:

The meeting of the Committee was held on February 27, 2024. Number of meeting attended by Members are tabled below:

Name	Designation	No. of meetings entitled to attend	No. of meetings attended
Mr. Jignesh Shah*	Chairman	0	0
Mr. Vishwanath Giriraj**	Chairman	1	1
Mr. Neelesh Vernekar	Member	1	1
Mr Suryakant Sohoni ***	Member	1	1
Ms. Poonam Gupta ****	Member	1	1
Ms. Jyoti Pandey*****	Member	0	0
Total Meeting held during the year		1	

Investor Grievance Redressal Committee was re-constituted in the Board Meeting held on July 25, 2023 comprising of following Members pursuant to resignation of Mr. Jignesh Shah and Ms. Jyoti Pandey.



Mr. Vishwanath Giriraj -Chairman
 Mr. Neelesh Vernekar -Member
 Mr. Suryakant Sohoni -Member
 Ms. Poonam Gupta - Member

- * Resigned with effect from August 14, 2023
- **Joined with effect from July 25, 2023
- *** Joined with effect from July 25, 2023
- ****Joined with effect from July 25, 2023
- ***** *Resigned with effect from May 23, 2023

(i) Information Technology Committee

The meetings of the Committee was held on June 07, 2023, September 15, 2023, October 13, 2023, December 04, 2023, December 21, 2023, and February 07, 2024. Number of meeting attended by Members are tabled below:

Name	Designation	No. of meetings entitled to attend	No. of meetings attended
Mr. Savio Furtado	Chairman	6	6
Mr. Jignesh Shah*	Member	1	1
	Member	5	5
Ms. Jyoti Pandey**	Member	0	0
Mr. Neelesh Vernekar***	Member	5	5
Mr. Sachin Koparde*		5	5
Ms. Poonam Gupta*****	Member	5	5
Total Meeting held during the year		6	

Information Technology Committee was re-constituted in the Board Meeting held on July 25, 2023 comprising of following Members pursuant to resignation of Mr. Jignesh Shah and Ms. Jyoti Pandey.

Mr. Savio Furtado -Chairman
 Mr. Neelesh Vernekar -Member
 Mr. Sachin Koparde -Member
 Ms. Poonam Gupta - Member

- * Resigned with effect from August 14, 2023
- ** Resigned with effect from May 23, 2023
- ***Joined with effect from July 25, 2023
- ****Joined with effect from July 25, 2023
- *****Joined with effect from July 25, 2023

(j) Unit Holders Protection Committee

The Unit Holders Protection Committee was formed in the Board Meeting held on February 07, 2024 and during the Financial year under Review meetings of the Committee was held on February 27, 2024. Number of meeting attended by Members are tabled below:

Name	Designation	No. of meetings entitled to attend	No. of meetings attended
Mr. Vishwanath Giriraj	Chairman	1	1
Mr. Nand Kishore	Member	1	1
Mr. Manish Panchal	Member	1	1
Total Meeting held during the year		1	



(k) Independent Directors Meeting:

During the Financial Year 2023-24, the meeting of the Independent Directors was held on February 27, 2024 without the attendance of the Management of the Company. The two independent Directors were Mr. Manish Panchal and Mr. Viswanath Giriraj.

XVIII. HUMAN RESOURCES

All the Key Personnel have been appointed in accordance with the provisions specified under the SEBI (Mutual Funds) Regulations, 1996 and SEBI circulars and notifications thereto.

The Company firmly believes that its Human Resource is most valuable asset and it contributes towards the performance of the Company in a substantial way. The Board of Directors places on record their appreciation to all the employees of the Company for their sustained efforts, dedication and hard work during the year.

Present situation of employees in the Company:

Due to unprecedented situation in IL&FS, attrition rate of employees has increased.

XIX. MANAGERIAL REMUNERATION

Since, the Company is not a listed Company, disclosure under Section 197(12) read with Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, are not applicable.

XX. AUDITORS & AUDITORS' REPORT

Shah Modi Katudia & Co. LLP, Chartered Accountants (ICAI FRN No.W100214) were appointed as the Statutory Auditors of the Company for the 1st (First) Term of 5 (Five) Years commencing from conclusion of 10th AGM till the conclusion of 15th AGM of the Company

The report of the Statutory Auditors along with notes to Schedules is enclosed to this report. The Auditors' Report to the Members for the year under review is an unqualified report. The Statutory Auditors have not reported any fraud as specified under the second proviso of Section 143(12) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force). As per Section 143(3) of the Act, the Statutory Auditors have confirmed that the Company has adequate internal financial controls system in place.

SECRETARIAL AUDITORS

The Company being a material unlisted subsidiary of IL&FS Investment Managers Limited (a listed entity) was required to abide by Regulation 24A of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.



In view of the same, Ms. Nupur Mimani, Practicing Company Secretary was appointed to conduct the Secretarial Audit of the Company for the Financial Year 2023-24. The report of the Secretarial Auditor is annexed as (*Annexure-1*) to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

XXI. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

(1) Conservation of energy, Technology absorption and Research and Development:

The Company is a financial services Company and hence the above stated provisions are not applicable.

(2) Foreign exchange earnings and Outgo:

(a) During the Financial year under review, the Company has not earned any foreign exchange.

(b) There were no Foreign Exchange outgo during the period under review.

XXII. 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 Companies Act, 2013:

- (1) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (2) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at March 31, 2023 and of the profit and loss of the company for the year ended as on that date;
- (3) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (4) the directors have prepared the annual accounts on a going concern basis;
- (5) the directors had laid down internal financial controls to be followed by the company and such internal financial controls are adequate and were operating effectively and
- (6) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively

XXIII. RELATED PARTY TRANSACTIONS

The provisions of Section 188(1) of the Act are not applicable as all related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business and the disclosure in Form AOC-2 is not required. However, your attention is drawn to the Related Party disclosure in Note no. 21 of the Audited Financial Statements.

The Board has devised a Related Party Guidelines for the purpose of identification and monitoring of such transactions. The Related Party Transactions, wherever necessary, are carried out by the Company as per these guidelines.

XXIV. OTHER COMPLIANCES

(1) Directors' appointment and remuneration including criteria for determining qualifications, positive attributes and independence of a director:

The Company has a Policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes and independence of a director which is annexed herewith as (*Annexure-2*).

(2) Corporate Social Responsibility Policy and allied disclosures:

The functions of the Corporate Social Responsibility (CSR) Committee are discharged by the Board as per the notification dated 28th September, 2020 and Companies (Amendment) Act, 2020. The said amendment states that the functions of the CSR Committee can be discharged by the Board if the contribution made towards CSR activities is less than Rs. 50 lakhs. CSR Policy is uploaded on website of the Company. Company had spent Rs. 23.03 lakh towards CSR payable for the year ended March 31, 2024. The required disclosure on CSR is appended as (*Annexure-3*) to this Report.

(3) Loans given, investment made, guarantees given or security provided under Section 186 of the Companies Act, 2013:

The Company has not given loans, made investments, given guarantees or provided security as referred to in Section 186 of the Companies Act, 2013 and hence the stipulated disclosures are not applicable to the Company

(4) Details of significant and material orders:

During the financial year under review, there were no significant or material order/s passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

(5) Public Deposits:

The Company is an Asset Management Company having a primary objective of the management of the Infrastructure Debt Funds. Hence, it has not accepted any Deposits as per the Companies Act, 2013 during the Financial Year.



(6) Prevention of Sexual Harassment:

The Company has in place a Policy in line with the requirements of the Sexual Harassment of the Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. An Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this Policy.

There were no complaints received during the year under review.

XXV. DISCLOSURE ON THE COMPLIANCE OF SECRETARIAL STANDARDS

The Company is in compliance with the Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2).

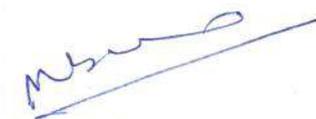
XXVI. CAUTIONARY STATEMENT

Statements in this Report, particularly those which relate to business operations and Outlook as explained above describing the Company's objectives, plans and expectations may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied in the statement depending on the circumstances.

XXVII. ACKNOWLEDGEMENTS

The Board is thankful to 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, Bankers, Auditors, Distributors and all Service Providers for their support. The Board also express appreciation of all employees for their contributions and commitment. Lastly, the Board also wish to express their gratitude towards Infrastructure Leasing and Financial Services Limited, IL&FS Investment Managers Limited and Life Insurance Corporation of India for their continued trust and support.

For and on Behalf of the Board of
IL&FS Infra Asset Management Limited



Nand Kishore
Chairman
DIN: 08267502



Manoj Borkar
Associate Director
DIN: 00060698

Date: April 23, 2024
Place: Mumbai

Date: April 23, 2024
Place: Mumbai



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
 - (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:
- (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 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:
 - i. Mr. Jignesh Shah (DIN: 01587849), the Managing Director of the Company, has resigned from the Company w.e.f 14.08.2023
 - ii. Mr. Manoj Yashwant 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:
 - i. 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.

Date: 23-04-2024
Place: Kolkata

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



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.



CS NUPUR MIMANI
Membership Number – 37847
C.P. Number – 16805

Address : 135/B, D. J. Road, Bhadrakali, Hooghly – 712232
Email: - nupur.mimani7@gmail.com
(M) – 91636762333

'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.

Date: 23-04-2024
Place: Kolkata

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



**Selection, Evaluation & Remuneration policy of Directors / Employees of
IL&FS Infra Asset Management Limited**

I BACKGROUND

(1) Preamble:

- (a) IL&FS Infra Asset Management Limited (IIAML) is an independent professional institution with its own cadre of personnel and distinctive business practices. IIAML acts as an asset management company for Trusts/ Funds and is responsible for the operations and management of the Schemes launched thereunder & undertakes non – binding advisory services in the Infrastructure Sector
- (b) Since the businesses of the Company are people centric, Human Resource Development (HRD) assumes great significance in facilitating the organization to meet this objective. The HRD strategy is to:
 - (i) Attract and retain competent resources
 - (ii) Provide competitive performance based compensation and benefits
 - (iii) Facilitate and provide growth opportunities within the IL&FS Group by encouraging movement of personnel across geographies
 - (iv) Ensure clear communication of vision and business plans

(2) Statutory Provisions:

Pursuant to the notification of the Companies Act 2013, effective April 1, 2014, the following provisions thereof have been considered while formulating this Policy:

- (a) Selection Criteria for Directors of the Company containing criteria for determining qualifications, positive attributes and independence of directors
- (b) Remuneration for Directors, Key Managerial Personnel and Other Employees
- (c) Performance Evaluation of the Directors, Board of Directors as a whole and Employees of the Company
- (d) Role of Nomination and Remuneration Committee
- (e) Disclosure in the Directors' Report

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(3) Nomination and Remuneration Committee:

- (a) The 'Remuneration Committee' was constituted on April 25, 2013 which with the advent of Companies Act, 2013 was renamed as the 'Nomination & Remuneration Committee' on April 23, 2014. An Independent Director of the Company will be the Chairman of the Committee

(4) Terms of Reference of the Nomination and Remuneration Committee (NRC):

The terms of reference of the Nomination and Remuneration Committee are as follows:

- (a) To 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 of Directors their appointment and removal and shall carry out evaluation of every Director's performance
- (b) To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees on the following parameters:
- (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
 - (iv) such other requirements at the discretion of the Committee
- (c) to do all such acts / things / deeds and such other matters that are incidental and ancillary for the functioning of the Committee

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II SELECTION CRITERIA FOR DIRECTORS / EMPLOYEES OF THE COMPANY

- (1) The individual who is proposed to be appointed as a Director of the Company shall be a person of ability, integrity & standing and possess expertise in the field of banking or accountancy or legal or finance or experience in the field of infrastructure sector or such other expertise/ experience as deemed adequate to the Board of Directors and Nomination and Remuneration Committee
- (2) The selection criteria for appointment of employees will be governed by the requirements as approved by the Head of the Company and Human Resource department

III PERFORMANCE EVALUATION MECHANISM

The regulatory provisions under the Companies Act, 2013 pertaining to the Evaluation Mechanism are as follows:

- (1) The performance evaluation of the Directors / employees of the Company will be carried out by the Nomination and Remuneration Committee
- (2) As prescribed under Schedule IV of Companies Act, 2013, the Independent Directors will carry out the performance evaluation of Non- Independent Directors and the Board as a whole in a Separate Meeting. The Independent Directors will also review the performance of the Chairperson of the Company after taking into account the views of non-executive directors and executive directors, if any of the Company
- (3) The performance evaluation of Independent Directors will be carried out by the Board of Directors, excluding the director being evaluated
- (4) Based on the views stated above, the Board of Directors shall determine whether to extend or continue the term of appointment of the Independent Director

IV REMUNERATION POLICY

(1) For Directors:

The Directors are paid remuneration by way of sitting fees for attending the Board / Board Committee/s Meetings in accordance with the Companies Act, 2013



(2) For Employees:

(a) Objective

- (i) The key objective of the Remuneration Policy is to enable a framework that allows competitive and fair rewards for the achievement of key deliverables
- (ii) While deciding remuneration for the Key Managerial Personnel, Senior Management and other employees, various factors such as the market scenario, business performance of IIAML and the remuneration practices in the Financial Sector are considered
- (iii) Rationale for Remuneration Framework

The Compensation package may be revised annually in the form of performance increments, structural improvements and Cost of Living Adjustments

- (iv) As stipulated under the SEBI (Mutual Funds) Regulations, 1996, in case of conflict of interest, the Company will ensure independence through removal of direct link between the revenues generated by the relevant activity and the remuneration paid to the 'Key Managerial Personnel (KMP)' as defined under the Companies Act, 2013 and the 'Key Personnel' defined under SEBI (Mutual Funds) Regulations, 1996

(b) Remuneration policy of Employees

- (i) The remuneration package of the Employees comprises of :
 - Fixed Remuneration : This includes a Monthly Salary such as Consolidated Pay, Variable House Rent Allowance, Compensatory Allowance, Utility Allowance, Interest Subsidy on Housing Loans
 - Annual Allowances: This consists of Leave Travel Allowance, Medical Reimbursement and House Maintenance Allowance
 - Retirals: This includes Provident Fund, Gratuity, Superannuation and such other regulatory benefits

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V DISCLOSURES

Disclosure requirement under provisions of the Companies Act, 2013 as regards Directors' Report of the Company should be complied with

VI REVIEW AND MODIFICATION

Effectiveness of the Managerial Remuneration Policy is ensured through periodical review. The Board of Directors of IIAML may amend or modify this Policy in whole or in part at any time

For and on Behalf of the Board of
IL&FS Infra Asset Management Limited


Nand Kishore
Chairman
DIN: 08267502


Manoj Borkar
Associate Director
DIN: 00060698

Date: April 23, 2024
Place: Mumbai

Date: April 23, 2024
Place: Mumbai

Annual Report on CSR activities
(Pursuant to Section 135 of the Companies Act, 2013)

12. **Brief Outline on CSR Policy of the Company:** The Policy aims at inter alia nurturing socio-economic development schemes for capacity building, livelihood creation, quality education, empowerment of people, etc., with the primary goal of ensuring that benefits reach the targeted beneficiaries. CSR Policy means a statement containing the approach and direction given by the board of a company, and includes guiding principles for selection, implementation and monitoring of activities as well as formulation of the annual action plan. The Policy applies to all corporate social responsibility activities or initiatives undertaken, developed and reviewed by the Company within the purview of Schedule VII of the Companies Act 2013, upon the approval of the Board.

An Annual action Plan (AAP) to be placed before the Board every financial year.

CSR Activities:

- (c) Activities undertaken in the pursuance of normal course of business or exclusively for the benefits of employees, political contribution, social activities undertaken outside the Country, activities supported by the companies on sponsorship basis for deriving marketing benefits for its products or services, activities carried out for fulfilment of any other statutory obligations under any law in force in India will not be considered as CSR expenditure.
- (d) The Company may undertake CSR activity itself or through a company established under section 8 of the Act, or a registered public trust or a registered society, registered under section 12A and 80 G of the Income Tax Act, 1961, established by the company, either singly or along with any other company, or a company established under section 8 of the Act or a registered trust or a registered society, established by the Central Government or State Government; or any entity established under an Act of Parliament or a State legislature; or a company established under section 8 of the Act, or a registered public trust or a registered society, registered under section 12A and 80G of the Income Tax Act, 1961, and having an established track record of at least three years in undertaking similar activities.

Approval Process

The list of such projects/programmes and corresponding budget outlays shall be approved by the Board. The Annual Action Plan for CSR shall be approved in each financial year. Periodic reviews and / or modifications to the projects and allocations will be approved by the Board.

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CSR Expenditure:

- (e) CSR expenditure shall include all expenditure including contribution to corpus for projects or programs relating to CSR activities approved by the Board, but shall not include expenditure on an item not in conformity with activities which fall within the purview of Section 135 read together with rules framed thereunder and Schedule VII of the Companies Act, 2013.
- (f) The Company shall strive to spend least 2% of the average net profit of the Company made during the three immediately preceding financial years, annually towards CSR activities
- (g) In an event the Company fails to spend the amount as above, the Board of Directors shall specify the reasons for not spending such amount in the Directors' report of that financial year.
- (h) Further if the Company spends excess of the amount as mentioned above, the Company may set off such excess amount against the requirement to spend for such number of succeeding financial years.

13. Functions of CSR by Board:

The functions of the Corporate Social Responsibility (CSR) Committee are discharged by the Board as per the notification dated 28th September, 2020 and Companies (Amendment) Act, 2020. The said amendment states that the functions of the CSR committee can be discharged by the Board if the contribution made towards CSR activities is less than Rs. 50 lakhs.

- 14. The web-link where CSR Policy is disclosed on the website of the company: <http://www.ilfsinfrafund.com/pdf/Corporate%20Social%20Responsibility%20Policy.pdf>
- 15. The details 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**
- 16. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: **Not Applicable**
- 17. Average net profit of the Company as per Section 135(5): **Rs. 10,58,52,383.84** /-
- 18. a. Two percent of average net profit of the company as per section 135(5):
Rs. 21,17,048 /-
- b. Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **Nil**



c. Amount required to be set off for the financial year, if any: Nil

d. Total CSR obligation for the financial year (7a+7b-7c): Rs. 21,17,048 /-

19. a. CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount (Rs.)	Date of transfer
21,18,000	Nil	Nil	Nil	Nil	Nil

b. Details of CSR amount spent against ongoing projects for the financial year: Nil

c. Details of CSR amount spent against other than ongoing projects for the financial year:

1	2	3	4	5		6	7	8		9
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project	Mode of implementation - Direct (Yes/No)	Mode of implementation through implementing agency		
				State	District			Name	CSR Registration number	
2.	Help and provide an opportunity to underprivileged students from various parts of Maharashtra	ii	No	Maharashtra	Thane	12,22,953	No	Vidyaddan Sahayak Mandal	CSR00002267	
3.	Empowering children and youth who are neurologically challenged	ii	Yes	Maharashtra	Mumbai	8,95,047	No	Urmi Foundation	CSR00019678	

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- d. Amount spent in Administrative Overheads: **Nil**
- e. Amount spent on Impact Assessment, if applicable: **Not Applicable**
- f. Total amount spent for the Financial Year (8b+8c+8d+8e): **Rs. 21,18,000 /-**
- g. Excess amount for set off, if any: **952/-**
20. (a) Details of Unspent CSR amount for the preceding three financial years: **Not Applicable**
- (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **Not Applicable**
21. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details): **Not Applicable**
- (a) Date of creation or acquisition of the capital asset(s): NA
- (b) Amount of CSR spent for creation or acquisition of capital asset: NA
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: NA
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): NA
22. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): **Not Applicable**

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


Nand Kishore
Chairman
DIN: 08267502


Manoj Borkar
Associate Director
DIN: 00060698

Date: April 23, 2024
Place: Mumbai

Date: April 23, 2024
Place: Mumbai

INDEPENDENT AUDITOR'S REPORT

To the Members of IL&FS Infra Asset Management Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of IL&FS Infra Asset Management Limited. ("the Company"), which comprise the balance sheet as at March 31, 2024, the statement of Profit and Loss (including other comprehensive income), the cash flow statement and the statement of changes in equity for the year then ended on that date and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the financial statement").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act. ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis of Opinion

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

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

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



appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation. Structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure-1 a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.



- (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Cash Flow Statement and the statement of change in equity, dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
- (e) On the basis of written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (h) With respect to the matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanation given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



- (b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement;
- v. The Dividend declared and paid by the Company during the year is in accordance with Section 123 of the Companies Act, 2013, as applicable;
- vi. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with;

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 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 March 31, 2024.

Place: Mumbai
Date: April 23, 2024



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


Parag Modi
Partner
Membership No. 114105
UDIN: 24114105BKBIAZ5693

Annexure - 1 to the Independent Auditor's Report

Referred to in our Independent Auditor's Report to the members of **IL&FS Infra Asset Management Limited** on the financial statements for the year ended 31st March, 2024, we report that:

- (i)
- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment ("PPE") and relevant details of right-of-use of assets.
- (B) The Company has maintained proper records showing full particulars of Intangible Assets.
- (b) According to the information and explanations given to us, all the PPE have been physically verified, at reasonable intervals, by the management, which in our opinion is reasonable, having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of records examined by us, the company does not have any immovable property. Accordingly, reporting under clause 3(i)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on the basis of records examined by us, the Company has neither revalued any of its Property, Plant and Equipment (including Right-of-use Assets) nor its Intangible Assets during the year. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable.
- (e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (as amended in 2016) and Rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable.
- (ii)
- (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of INR 5 crore, in aggregate, at any point of time of the year, from any banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) According to the information and explanations given to us and the records of the Company examined by us during the year, the Company has not made investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to Companies, Firms Limited Liability



Partnerships or any other parties during the year and hence reporting under clause 3(iii) of the Order is not applicable to the Company.

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

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

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

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

According to the information and explanations given to us, no undisputed amounts is payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31st March 2024 for a period of more than six months from the date they became payable.

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

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

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



- (b) According to the information, explanations and representation given to us and the records of the Company examined by us, the Company is not declared wilful defaulter by any bank or financial institution or other lender.
- (c) According to the information and explanations given to us and the records of the Company examined by us, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the financial statements, in our opinion the Company has not utilized funds raised on short term basis for long term purposes.
- (e) The Company does not have subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable.
- (f) The Company does not have subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable.
- (x) (a) According to the information and explanations given to us and the records of the Company examined by us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, paragraph 3(x)(b) of the Order is not applicable.
- (xi) (a) During the course of our examination of the books of account and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.
- (b) According to the information and explanations given to us, no report under section 143(12) of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, as amended with the Central Government during the year.
- (c) According to the information and explanations given to us, the Company has not received any whistle-blower complaint during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.



- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements, as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to us, in our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), 3(xvi)(b) and 3(xvi)(c) of the Order are not applicable to the Company.
- (b) According to the information, explanations and representation given to us, the Group does not have more than one CIC.
- (xvii) The Company has not incurred any cash losses during the current financial year and immediately preceding financial year.
- (xviii) There has been no resignation by the statutory auditors of the Company during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and more particularly, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) requiring a transfer 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. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.



(b) The Company does not have any unspent amount u/s 135(5) pursuant to any ongoing project. Hence reporting under clause 3(xx)(b) of the order is not applicable.

Place: Mumbai
Date: April 23, 2024



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


Parag Modi
Partner
Membership No. 114105
UDIN: 24114105BKBIAZ5693

Annexure 2 to the Independent Auditor's Report

[Referred to in our Independent Auditor's Report to the members of **IL&FS Infra Asset Management Limited** on the financial statements for the year ended 31st March, 2024]

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

We have audited the internal financial controls over financial reporting of **IL&FS Infra Asset Management Limited** ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Mumbai
Date: April 23, 2024



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


Parag Modi
Partner
Membership No. 114105
UDIN: 24114105BKBIAZ5693

IL&FS INFRA ASSET MANAGEMENT LIMITED
CIN: U65191MH2013PLC239438
BALANCE SHEET AS AT MARCH 31, 2024

('₹ in '000')

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	3	158	65
(b) Intangible Assets	3	0	0
(c) Financial Assets			
(i) Other Financial Assets	4	-	4
(d) Income Tax assets (net)		148	307
(e) Deferred Tax Assets (net)	5	940	1,606
(f) Other Non Current Assets	6	710	992
Total Non-Current Assets		1,955	2,974
Current Assets			
(a) Financial Assets			
(i) Trade Receivables	7	14,288	11,830
(ii) Cash and Cash Equivalents	8(i)	3,350	156,808
(iii) Bank Balance other than (ii) above	8(ii)	277,150	238,930
(iv) Other Financial Assets	4	15,171	2,782
(b) Other Current Assets	6	1,101	2,611
Total Current Assets		311,059	412,961
TOTAL ASSETS		313,014	415,935
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	9	193,980	193,980
(b) Other Equity	10	111,694	206,904
Total Equity		305,674	400,884
Liabilities			
Non-Current Liabilities			
(a) Long Term Provisions	11	2,021	3,410
Total Non-Current Liabilities		2,021	3,410
Current Liabilities			
(a) Financial Liabilities			
(i) Trade payables	12		
(a) total outstanding dues of micro enterprises and small enterprises		-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		1,173	6,035
(b) Other Current Liabilities	13	3,565	3,859
(c) Short Term Provisions	14	582	1,747
Total Current Liabilities		5,320	11,641
Total Liabilities		7,341	15,051
TOTAL EQUITY AND LIABILITIES		313,014	415,935

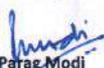
Notes annexed hereto forms integrated part of Financial Statements

As per our report of even date attached

For Shah Modi Katudia & Co. LLP

Chartered Accountants

Firm Registration No.: W100214


Parag Modi
 Partner

Membership No.: 114105

Place: Mumbai

Date: April 23, 2024



For and on Behalf of the Board

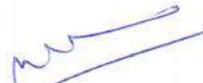


Manoj Borkar
 Director
 DIN: 00060698



Neelesh Vernekar
 Chief Executive Officer


Nilesh Mistry
 Chief Financial Officer



Nand Kishore
 Chairman
 DIN: 08267502



Poonam Gupta
 Company Secretary



IL&FS INFRA ASSET MANAGEMENT LIMITED
CIN: U65191MH2013PLC239438
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

		(₹ in '000')	
	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
I	Revenue from Operations	146,287	135,942
II	Other Income	32,593	26,457
III	TOTAL INCOME	178,880	162,399
IV	EXPENSES		
	(a) Depreciation and Amortization	90	55
	(b) Employee Benefit Expenses	24,815	28,827
	(c) Other Expenses	21,234	29,204
	TOTAL EXPENSES	46,139	58,086
V	PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX	132,741	104,313
VI	Exceptional Item	-	-
VII	PROFIT BEFORE TAX (V-VI)	132,741	104,313
VIII	Tax Expenses		
	Current Tax	32,775	26,229
	Taxation in respect of earlier years	66	1,191
	Deferred Tax	783	35
	TOTAL TAX EXPENSES	33,624	27,455
IX	PROFIT FOR THE YEAR AFTER TAX (VII-VIII)	99,117	76,858
X	OTHER COMPREHENSIVE INCOME ((Income)/Expense)		
	(i) Items that will not be reclassified subsequently to profit & loss		
	(a) Remeasurement of the net defined benefit liability/asset	464	(259)
	(ii) Income tax on Items that will not be reclassified subsequently to profit & loss	(117)	65
	OTHER COMPREHENSIVE INCOME FOR THE YEAR	347	(194)
	TOTAL COMPREHENSIVE INCOME FOR THE YEAR	98,770	77,052
	EARNINGS PER EQUITY SHARE (Face Value ₹ 10 per share)		
	Basic and Diluted	5.11	3.96

Notes annexed hereto forms integrated part of Financial Statements

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


Parag Modi
Partner
Membership No.: 114105

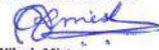


Place: Mumbai
Date: April 23, 2024

For and on Behalf of the Board


Manoj Borkar
Director
DIN: 00060698


Neelesh Vemkar
Chief Executive Officer


Nilesh Mistry
Chief Financial Officer

Nand Kishore
Chairman
DIN: 08267502


Poonam Gupta
Company Secretary



IL&FS INFRA ASSET MANAGEMENT LIMITED
CIN: U65191MH2013PLC239438
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

(₹ in '000')

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit for the year	132,741	104,313
Adjustments for:		
Provision for Employee Benefits	(3,018)	(10)
Depreciation	89	55
Interest Income	(29,947)	(26,412)
Operating Profit before Working Capital Changes	99,865	77,946
Adjustments for changes in:		
(Increase) / Decrease in Trade Receivables	(2,457)	167
Increase / (Decrease) in Trade Payables	(4,862)	(682)
Decrease / (Increase) in Other Current and Non-Current Assets	1,797	1,941
Increase / (Decrease) in Long Term and Other Current Liabilities	(295)	141
Advance payment of Tax (net of refund)	94,048	79,513
NET CASH (USED IN)/ GENERATED FROM OPERATING ACTIVITIES	(32,682)	(26,861)
	A	52,652
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(183)	(94)
Interest Income received	17,558	30,804
Fixed Deposits placed during the year	(277,150)	(1,313,333)
Fixed Deposits matured during the year	238,930	1,648,782
Dividend Paid to Shareholders	(193,980)	(263,813)
NET CASH USED IN INVESTING ACTIVITIES	(214,825)	102,345
	B	102,345
(C) NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENT	(A+B)	154,997
Cash and Cash Equivalent at the beginning of the year	156,808	1,811
Cash and Cash Equivalent at the end of the year	3,350	156,808

Notes annexed hereto forms integrated part of Financial Statements

As per our report of even date attached

For Shah Modi Katudia & Co. LLP

Chartered Accountants

Firm Registration No.: W100214


Parag Modi

Partner

Membership No.: 114105

Place: Mumbai

Date: April 23, 2024



For and on Behalf of the Board



Manoj Borkar
Director
DIN: 00060698



Nand Kishore
Chairman
DIN: 08267502



Neelesh Vernekar
Chief Executive Officer



Poonam Gupta
Company Secretary



Nilesh Mistry
Chief Financial Officer



IL&FS INFRA ASSET MANAGEMENT LIMITED

CIN: U65191MH2013PLC239438

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024

A. Equity Share Capital

(1) Current Reporting Period

(₹ in '000')

Balance at April 1, 2023	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting year	Changes in Share Capital for the year ended March 31, 2024	Balance at the end of March 31, 2024
193,980	-	193,980	-	193,980

(1) Previous Reporting Period

(₹ in '000')

Balance at April 1, 2022	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting year	Changes in Share Capital for the year ended March 31, 2023	Balance at the end of March 31, 2023
193,980	-	193,980	-	193,980

B. Other Equity

(₹ in '000')

Particulars	Reserves & Surplus (Retained Earnings)	Other Comprehensive Income(Income/(Expense))(Actuarial Gain/Loss on Gratuity Obligation and Return on Plan asset)	Total
Balance as at March 31, 2022	392,692	973	393,665
Changes in accounting policy or prior period errors	-	-	-
Restated balance at the beginning of the current reporting period	392,692	973	393,665
Total Comprehensive Income for year ended March 31, 2023	76,858	194	77,052
Dividends	(263,813)	-	(263,813)
Balance as at March 31, 2023	205,737	1,167	206,904
Changes in accounting policy or prior period errors	-	-	-
Restated balance at the beginning of the current reporting period	205,737	1,167	206,904
Total Comprehensive Income for year ended March 31, 2024	99,117	(347)	98,770
Dividends	(193,980)	-	(193,980)
Balance as at March 31, 2024	110,874	820	111,694

Notes annexed hereto forms integrated part of Financial Statements

As per our report of even date attached

For Shah Modi Katudia & Co. LLP

Chartered Accountants

Firm Registration No.: W100214

Shah Modi Katudia & Co. LLP
Parag-Modi
Partner

Membership No.: 114105

Place: Mumbai

Date: April 23, 2024



For and on Behalf of the Board

Manoj Borkar

Manoj Borkar
Director
DIN: 00060698

N. Neelesh Vernekar

Neelesh Vernekar
Chief Executive Officer

N. Niles Mistry

Niles Mistry
Chief Financial Officer

Nand Kishore

Nand Kishore
Chairman
DIN: 08267502

Poonam Gupta

Poonam Gupta
Company Secretary



IL&FS INFRA ASSET MANAGEMENT LIMITED

CIN: U65191MH2013PLC239438

Notes forming part of the financial statements for the year ended March 31, 2024

1. Corporate Information

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

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

2. Significant accounting policies

Statement of compliance

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

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

a. Basis of preparation and presentation

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

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

Company's financial statements are prescribed in Indian Rupees (Rs.) which is also its functional currency.

b. Fair value measurement

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



measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

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

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

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

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

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

c. Use of Estimates

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

d. Revenue recognition

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



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

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

Revenue is recognized when it is realized or realizable and earned. Revenue is considered as realized or realizable and earned when it has persuasive evidence of an arrangement, delivery has occurred, the sales price is fixed or determinable and collectability is reasonably assured. Revenue from services is recognized in the accounting period in which the services are rendered.

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

e. Employee Benefits

Short Term Employee Benefits

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

Long Term Employee Benefits

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

Post-Employment Benefits

Defined Contribution Plans

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



Defined Benefit Plans

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

f. Income Tax

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

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

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

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

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

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



g. Property, plant and equipment

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

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

h. Intangible Assets

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

i. Depreciation

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

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

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

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

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

j. Impairment of Assets

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment. Whenever events or changes in circumstances indicate that the carrying amount may not be recoverable, an impairment loss is recognised in Statement of Profit and Loss for the amount by which asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based



on the estimated future cash flows discounted to their present value using pre-tax discount rate that reflect current market assessments of the time value of money and is specific to the assets.

k. Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the Company has a present legal or constructive obligation as a result of a past event and it is probable that the outflow of resources would be required to settle the obligation, and in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted at their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date.

A Contingent Liability is disclosed unless the possibility of an outflow of resources embodying the economic benefits is remote. Contingent Assets are neither recognised nor disclosed in the financial statements.

l. Financial Instruments

Financial Assets

Initial recognition and measurement:

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

Subsequent measurement:

a) Financial assets carried at amortised cost (AC)

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

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

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

d) Impairment of financial assets

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



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

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

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

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

Financial liabilities

Initial recognition and measurement:

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

Subsequent measurement:

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

Derecognition of financial instruments

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

m. Cash and cash equivalents

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

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



n. Earnings Per Share

In determining earnings per share, the Company considers the profit attributable to the owners of the company. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share, and also the weighted average number of additional equity shares that could have been issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date.

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

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

i) Estimated useful lives of tangible assets:

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

ii) Provisions:

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

iii) Recoverability of trade receivable:

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

iv) Impairment of financial assets:

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



v) Defined benefit plans:

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

p. Fund Expenses

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

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

q. Distribution Commission

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

r. GST Input Credit

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



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Note 3: Property, Plant and Equipment and Intangible Assets

Description of Assets	(₹ in '000')							Grand Total (I+II)
	Data Processing Equipments	Office Equipments	Furniture & Fixtures	Electrical Installations	Total Tangible Assets (I)	Intangible Assets (II)		
I. Gross Block								
Balance as at March 31, 2022	390	72	32	36	530	166	696	
Additions	66	28	-	-	94	-	94	
Disposals	-	-	-	-	-	-	-	
Balance as at March 31, 2023	456	100	32	36	624	166	790	
Additions	126	57	-	-	183	-	183	
Disposals	-	-	-	-	-	-	-	
Balance as at March 31, 2024	582	157	32	36	807	166	973	
II. Accumulated Depreciation								
Balance as at Mar 31, 2022	390	72	21	21	504	166	670	
Additions	19	28	4	4	55	-	55	
Disposals	-	-	-	-	-	-	-	
Balance as at March 31, 2023	409	100	25	25	559	166	725	
Additions	26	57	3	4	90	-	90	
Disposals	-	-	-	-	-	-	-	
Balance as at March 31, 2024	435	157	28	30	649	166	815	
III. Net Block (I-II)								
Balance as at March 31, 2024	147	-	4	6	158	0	158	
Balance as at March 31, 2023	47	-	7	11	65	0	65	

The values represented by '0' are the values which are less than Rs. 500/-



IL&FS INFRA ASSET MANAGEMENT LIMITED
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Notes forming part of the financial statements for the year ended March 31, 2024

NOTE 4: OTHER FINANCIAL ASSETS

(₹ in '000')

Particulars	As at March 31, 2024	As at March 31, 2023
Non-Current Financial Assets		
(a) Security Deposit	-	4
Total (i)	-	4

Particulars	As at March 31, 2024	As at March 31, 2023
Current Financial Assets		
(a) Interest accrued but not due	15,171	2,782
Total (ii)	15,171	2,782
TOTAL (i)+(ii)	15,171	2,786

NOTE 5: DEFERRED TAX ASSETS (NET)

(₹ in '000')

Particulars	As at March 31, 2024	As at March 31, 2023
On Depreciation and Employee Benefits Expenses	940	1,606
TOTAL	940	1,606

NOTE 6: OTHER ASSETS

(₹ in '000')

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Other Non-Current Assets		
(a) Prepaid Expenses	710	992
Total (i)	710	992
(ii) Other Current Assets		
(a) Prepaid Expenses	759	2,187
(b) Indirect tax recoverable	341	424
Total (ii)	1,101	2,611
TOTAL (i)+(ii)	1,810	3,603

NOTE 7: TRADE RECEIVABLES

(₹ in '000')

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, Considered good	14,288	11,830
TOTAL	14,288	11,830



IL&FS INFRA ASSET MANAGEMENT LIMITED

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Notes forming part of the financial statements for the year ended March 31, 2024

Trade Receivable Ageing Schedule:

As at March 31, 2024:

(₹ in '000')

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	14,288	-	-	-	-	14,288
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

As at March 31, 2023:

(₹ in '000')

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	11,830	-	-	-	-	11,830
(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	-	-	-	-	-	-

NOTE 8 : CASH & BANK BALANCES

(i) Cash & Cash Equivalents

(₹ in '000')

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with Banks		
i) in current accounts	1,450	1,033
ii) in fixed deposit accounts with original maturity not more than 3 months	1,900	155,775
TOTAL	3,350	156,808

(ii) Bank balances other than cash and cash equivalents

(₹ in '000')

Particulars	As at March 31, 2024	As at March 31, 2023
i) in fixed deposit accounts with original maturity more than 3 months	277,150	238,930
TOTAL	277,150	238,930



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IL&FS INFRA ASSET MANAGEMENT LIMITED

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Notes forming part of the financial statements for the year ended March 31, 2024

NOTE 9 : SHARE CAPITAL

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	(₹ in '000')	No. of Shares	(₹ in '000')
Authorised Share Capital :				
Equity Shares of Rs. 10/- each	25,000,000	250,000	25,000,000	250,000
Issued, Subscribed & Paid-up Capital				
Equity Shares of Rs. 10/- each fully paid-up	19,398,000	193,980	19,398,000	193,980
TOTAL	19,398,000	193,980	19,398,000	193,980

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

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

Particulars	No. of Shares	(₹ in '000')
As at 31st March, 2022	19,398,000	193,980
Shares issued during the year	-	-
As at 31st March, 2023	19,398,000	193,980
Shares issued during the year	-	-
As at 31st March, 2024	19,398,000	193,980

(iii) Details of Equity shares held by holding Company

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	(₹ in '000')	No. of Shares	(₹ in '000')
IL&FS Investment Managers Limited	16,800,000	168,000	16,800,000	168,000
	16,800,000	168,000	16,800,000	168,000

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% Holding	No. of Shares	% Holding
IL&FS Investment Managers Limited	16,800,000	86.61%	16,800,000	86.61%
Life Insurance Corporation of India	1,500,000	7.73%	1,500,000	7.73%
	18,300,000	94.34%	18,300,000	94.34%

(v) Disclosure of Shareholding of Promoters

Disclosure of shareholding of promoters as at March 31, 2024 is as follows:

Sr. No.	Shares held by Promoters			% Change During the year
	Promoter Name	No. of Shares	% of Total Shares	
1	IL&FS Investment Managers Limited	16,800,000	86.61%	-

Disclosure of shareholding of promoters as at March 31, 2023 is as follows:

Sr. No.	Shares held by Promoters			% Change During the year
	Promoter Name	No. of Shares	% of Total Shares	
1	IL&FS Investment Managers Limited	16,800,000	86.61%	-



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IL&FS INFRA ASSET MANAGEMENT LIMITED

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Notes forming part of the financial statements for the year ended March 31, 2024

Note 10 : OTHER EQUITY

(₹ in '000')

Particulars	As at March 31, 2024	As at March 31, 2023
Retained Earnings		
Balance at beginning of the year	206,904	393,665
Profit for the year	99,117	76,858
Dividend on Equity Shares	(193,980)	(263,813)
Other Comprehensive Income	(347)	194
Balance at end of the year	111,694	206,904

NOTE 11 : LONG TERM PROVISIONS

(₹ in '000')

Particulars	As at March 31, 2024	As at March 31, 2023
Non Current- Employee Benefit Obligations		
Provision for Leave Encashment	1,104	3,149
Provision for Gratuity	917	261
TOTAL	2,021	3,410

NOTE 12 : TRADE PAYABLES

(₹ in '000')

Particulars	As at March 31, 2024	As at March 31, 2023
Trade Payables (Refer Foot Notes below)		
Total outstanding dues to Micro Enterprise and Small Enterprises	-	-
Total outstanding dues to creditors other than Micro Enterprises and Small Enterprises	1,173	6,035
TOTAL	1,173	6,035

Foot Notes:

(i) As at March 31, 2024 no party has intimated the Company about its status as Micro or Small Enterprises or its registration with the appropriate authority under the Micro, Small & Medium Enterprises Development Act, 2006. Hence disclosures, if any, relating to amounts unpaid as at the year end together with the interest paid / payable as required under the said Act have not been given.

(ii) Trade Payables ageing schedule:

As at 31st March, 2024:

(₹ in '000')

Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	434	739	-	-	-	1,173
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

As at 31st March, 2023:

(₹ in '000')

Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	5,928	107	-	-	-	6,035
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-



IL&S INFRA ASSET MANAGEMENT LIMITED

CIN: U65191MH2013PLC239438

Notes forming part of the financial statements for the year ended March 31, 2024

NOTE 13 : OTHER CURRENT LIABILITIES

Particulars	(₹ in '000')	
	As at March 31, 2024	As at March 31, 2023
(i) Other Current Liabilities		
(a) Statutory Dues payable	3,343	3,537
(b) Other Payable	222	322
TOTAL	3,565	3,859

NOTE 14 : SHORT TERM PROVISIONS

Particulars	(₹ in '000')	
	As at March 31, 2024	As at March 31, 2023
Current Employee Benefit Obligations		
Provision for Leave Encashment	92	1,159
Provision for Gratuity	490	588
TOTAL	582	1,747

Note 15 : REVENUE FROM OPERATIONS

Particulars	(₹ in '000')	
	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Management Fee	146,287	135,942
TOTAL	146,287	135,942

Note 16 : OTHER INCOME

Particulars	(₹ in '000')	
	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Interest Income	29,947	26,412
Miscellaneous Income	1,447	45
Excess Provision return back	1,200	-
TOTAL	32,593	26,457

Note 17 : EMPLOYEE BENEFIT EXPENSES

Particulars	(₹ in '000')	
	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Salaries and Allowances	22,678	26,502
Contribution to Provident and Other Funds	2,007	2,202
Staff Training and Welfare Expenses	129	123
TOTAL	24,815	28,827

Note 17.1 : DEFINED CONTRIBUTION PLANS

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

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

Particulars	(₹ in '000')	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Employer's Contribution to Provident Fund	742	877
Employer's Contribution to Pension Fund	583	692



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IL&FS INFRA ASSET MANAGEMENT LIMITED
CIN: U65191MH2013PLC239438

Notes forming part of the financial statements for the year ended March 31, 2024

Note 17.2 : DEFINED BENEFIT PLANS

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

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

Particulars	₹ in '000'	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Defined Benefit obligation at beginning of the year	6,151	5,447
Current Service Cost	619	600
Interest Cost	460	380
Benefits paid / Liability Transferred out	(4,453)	-
Actuarial (Gains)/ loss	310	(276)
Defined Benefit obligation at year end	3,087	6,151

(ii) Expenses recognised during the year:

Particulars	₹ in '000'	
	For the year ended March 31, 2024	For the year ended March 31, 2023
In Income Statement		
Current Service Cost	619	600
Interest Cost	63	33
Net Cost	682	633
In Other Comprehensive Income (OCI)		
Actuarial (Gains)/losses	310	(276)
Return on Plan Assets	155	17
Net (income)/expense for the year recognised in OCI	464	(259)

(iii) Change in the Fair Value of Plan Assets

Particulars	₹ in '000'	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Fair Value of Plan Assets at the Beginning of the year	5,304	4,974
Interest Income	396	347
Contributions by the Employer	588	-
(Benefit Paid from the Fund)	(4,453)	-
Return on Plan Assets, Excluding Interest Income	(155)	(17)
Fair Value of Plan Assets at the End of the year	1,680	5,304

(iv) Actuarial Assumptions:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Mortality Table	IALM (12-14)	IALM (12-14)
Discount rate (per annum)	7.23%	7.47%
Rate of escalation in salary (per annum)	6.50%	6.50%

IALM- Indian Assured Lives Mortality

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

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



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IL&FS INFRA ASSET MANAGEMENT LIMITED

CIN: U65191MH2013PLC239438

Notes forming part of the financial statements for the year ended March 31, 2024

Note 18 : OTHER EXPENSES

(₹ in '000')

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Rent Expenses	2,154	2,196
Rates & Taxes	280	352
Travelling & Conveyance	458	211
Legal & Professional Charges	10,178	18,770
Repairs & Maintenance	37	-
Software Support Charges	123	59
Insurance Expenses	1,758	1,576
Service Charges	264	150
Director Sitting Fees	945	565
Communication Expenses	115	119
Printing and Stationery	23	18
Auditors' Remuneration (Refer Foot Note (i) below)	430	375
Distribution Commission	1,609	2,003
Business Promotion	495	423
CSR contribution	2,118	2,303
Miscellaneous Expenses	248	84
TOTAL	21,235	29,204

Note (i) : AUDITORS' REMUNERATION

(₹ in '000')

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
For Statutory Audit Fees	300	375
For Tax Audit Fees	90	-
For Taxation Matters	40	-
TOTAL	430	375



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IL&FS INFRA ASSET MANAGEMENT LIMITED
CIN: U65191MH2013PLC239438

Notes forming part of the financial statements for the year ended March 31, 2024

Note 19 : Earning Per Share

Particulars	(₹ in '000')	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit / (Loss) for the year attributable to Equity Shareholders (in '000) (A)	99,117	76,858
Weighted Average Number of Equity Shares (B)	19,398,000	19,398,000
Nominal Value per share (₹)	10	10
Basic and Diluted Earnings per share (₹) (A/B)	5.11	3.96

Note 20 : Contingent Liabilities & Commitments:

Particulars	(₹ in '000')	
	As at March 31, 2024	As at March 31, 2023
Contingent Liabilities	-	-
Commitment	-	-

Note 21 : Related Party Transactions

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

Sr No	Ultimate Holding Company
1	Infrastructure Leasing and Financial Services Limited (IL&FS)
Sr No	Holding Company
2	IL&FS Investment Managers Limited (IIML)
Sr No	Fellow Subsidiaries
1	IL&FS Financial Services Limited (IFIN)
Sr No	Mutual Fund Managed by Company
1	IL&FS Mutual Fund (IDF)
Sr No	Key Managerial Person (KMP)
1	Mr. Jignesh Shah (MD & CEO) (from 01st April 2013 till 14th August 2023)
2	Mr. Neelesh Vernekar (CEO) (w.e.f. 14th August 2023)
3	Mr. Nilesh Mistry (CFO) (w.e.f. 29th September 2022)
4	Ms. Poonam Gupta (Company Secretary) (w.e.f. 26th April 2023)
5	Ms. Shweta Shah (Company Secretary) (from 26th April 2022 till 17th Novemebr 2022)

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

Nature of Transaction	(₹ in '000')		
	Ultimate Holding Company	Fellow Subsidiaries	Key Managerial Person/Mutual Fund Managed by the Company
Rent Expenses			
IL&FS	2,154	-	-
Service Charges			
IFIN	-	264	-
Remuneration / Salary to KMP			
Jignesh Shah (including Gratuity & Leave Encashment)	-	-	12,068
Neelesh Vernekar	-	-	7,039
Poonam Gupta	-	-	735
Management Fees Income			
IDF	-	-	146,287

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

Nature of Transaction	(₹ in '000')		
	Ultimate Holding Company	Fellow Subsidiaries	Key Managerial Person/Mutual Fund Managed by the Company
Rent Expenses			
IL&FS	2,196	-	-
Service Charges			
IFIN	-	150	-
Reimbursement of Insurance Expenses			
IL&FS	129	-	-
Remuneration / Salary to KMP			
Jignesh Shah	-	-	11,668
Shweta Shah	-	-	568
Management Fees Income			
IDF	-	-	135,942



IL&FS INFRA ASSET MANAGEMENT LIMITED
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Notes forming part of the financial statements for the year ended March 31, 2024

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

Nature of Transaction	(₹ in '000')		
	Ultimate Holding Company	Fellow Subsidiaries	Mutual Fund Managed by the Company
Trade Receivables			
IDF	-	-	14,288
Trade Payables			
IL&FS	32	-	-

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

Nature of Transaction	(₹ in '000')		
	Ultimate Holding Company	Fellow Subsidiaries	Mutual Fund Managed by the Company
Trade Receivables			
IDF	-	-	11,830
Trade Payables			
IFIN	-	41	-
IL&FS	34	-	-

Note 22 : SEGMENT REPORTING

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

Note 23 : TAXATION

Income tax recognised in the profit and loss account

Particulars	(₹ in '000')	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Current Tax	32,775	26,229
Deferred Tax	667	100
Total income tax expenses recognised in the current year	33,442	26,329

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

Particulars	(₹ in '000')	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit / (Loss) before tax	132,741	104,313
Applicable tax rate	25.17%	25.17%
Computed tax expense	33,408	26,253
Effect of Disallowed Expenses	(83)	526
Effect of expenses not considered in determining profits	(46)	(47)
Effect of last year Disallowed Expenses	(503)	(503)
Carry Forward Loss	-	-
MAT Credit	-	-
Current Tax expense recognized in the statement of profit and loss	32,775	26,229
Temporary Timing Difference	667	100
Total income tax expenses recognised in the current year	33,442	26,329

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

Non Current Tax Asset/(Current Tax Liabilities)

Particulars	(₹ in '000')	
	As at March 31, 2024	As at March 31, 2023
Advance Tax and Tax Deducted at source (Net of provision)		
At the start of the year	307	866
Tax effect during the year	(159)	(559)
At the end of the year	148	307



IL&FS INFRA ASSET MANAGEMENT LIMITED

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Notes forming part of the financial statements for the year ended March 31, 2024**Note 24 : Corporate Social Responsibility (CSR)**

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

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

(a) Amount spent during the F.Y. 2023-24 Rs. 2,118 thousand.

(₹ in '000')			
Particulars	Other than Cash (Rs.)	Yet to be paid in Cash	Total (Rs.)
(i) Construction / acquisition of any asset	Nil	Nil	Nil
(ii) On purposes other than (i) above	2,118	Nil	2,118

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

(₹ in '000')		
Particulars	2023-24	2022-23
a) amount required to be spent by the company during the year	2,118	2,303
b) amount of expenditure incurred	2,118	2,303
c) shortfall / (excess) at the end of the year	-	-
d) total of previous years shortfall / (excess)	-	-
e) reason for shortfall	NA	NA
f) nature of CSR activities	Health Care & Education	Health Care & Education
g) details of related party transactions in relation to CSR expenditure	-	-

Note 25 : Financial Risk Management**Credit Risk**

Credit risk is the risk that customers or counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities which is primarily trade receivables. The Company is the Asset Manager of IL&FS Mutual Fund (IDF) which is the only customer of the Company. The Company earns Management Fees from the Fund at the specified rates agreed upon with relevant schemes in accordance with SEBI (Mutual Funds) Regulations, 1996, as amended. The Company timely receives the Management Fees regularly and regularly monitors the credit risk arising from the same.



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Note 26 : Ratio's

Ratio	Numerator	Denominator	Current Year	Previous Year	% of Variance	Reason for Variance if exceed 25%
(a) Current Ratio	Total current assets (Excluding Fixed Deposits with Banks)	Total current liabilities	6.02	1.57	283.68	Current Assets (excluding fixed deposit) has increased during the year and current liabilities (due to decrease in provision for expenses) decreased during the year as compared to last year. Interest accrued on fixed deposit increased during the year
(b) Debt Equity Ratio	N.A	-	-	-	-	-
(c) Debt Service Coverage Ratio	N.A	-	-	-	-	-
(d) Return on Equity Ratio	Profit After Tax (Total Comprehensive Income)	Average total equity	0.28	0.16	79.34	Profit after tax increased during the year as compared to Last year
(e) Inventory Turnover Ratio	NA	-	-	-	-	-
(f) Trade Receivable Turnover Ratio	Revenue from operations	Average trade receivables	11.20	11.41	(1.83)	-
(g) Trade Payable Turnover Ratio	Purchases of services and other expenses	Average trade payables (including accrued expenses)	5.89	4.58	28.63	Provision for Expenses reduced during the year, hence there is increase in the Ratio.
(h) Net Capital Turnover Ratio	Revenue from operations	Total current assets (After Excluding Fixed Deposits with Banks) less total current liabilities	5.48	20.55	(73.33)	Current assets (excluding fixed deposit) has increased and current liabilities decreased during the year as compared to last year which has resulted for decrease in the ratio
(i) Net Profit Ratio	Profit After Tax (Total Comprehensive Income)	Revenue from operations	0.68	0.57	19.12	-
(j) Return on Capital Employed	Profit before tax and finance cost	Tangible Networth - Deferred Tax Assets	0.43	0.26	65.74	Profit has increased during the year and the Company has distributed Dividend, therefore Equity shareholders' fund is decreased in FY 2023-24 which has resulted for increase in ratio
(k) Return on Investment	N.A.	-	-	-	-	-

Note 27 : Other Regulatory Disclosures

(i) There are no proceedings initiated or pending against the Company for holding any Benami Property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

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

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

(iv) 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:

(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.

(v) 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.

(vi) The Company has not entered into any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

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

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

Note 28 : Previous year's figures have been regrouped/reclassified to make them comparable with those of current year.

Note 29 : The financial statements were approved by the Board of Directors on 23rd April, 2024.

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

Parag Modi
Partner
Membership No.: 114105
Place: Mumbai
Date: April 23, 2024



For and on Behalf of the Board

Manoj Borkar
Director
DIN: 00060698
Neelesh Vernekar
Chief Executive Officer
Nilesh Mishra
Chief Financial Officer

Nand Kishore
Chairman
DIN: 08267502

Poonam Gupta
Company Secretary



NOTICE OF THE 11TH (ELEVENTH) ANNUAL GENERAL MEETING

NOTICE is hereby given that the 11th (Eleventh) Annual General Meeting of the Members of IL&FS Infra Asset Management Limited will be held on Tuesday June 25, 2024 at 11.00 a.m., through Video Conferencing/Other Audio-Visual Means (VC/OAVM) Facility to transact the following businesses:

ORDINARY BUSINESS:

- (1) To consider and adopt the Audited Financial Statements of the company for the financial year ended 31 March 2024 together with the Reports of the Directors and Auditors thereon.
- (2) To appoint Mr. Nand Kishore (DIN: 08267502), who retires by rotation and being eligible, offers himself for re-appointment and in this regard to consider and if thought fit, to pass the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 152 and all other applicable provisions, if any, of the Companies Act, 2013, the consent of the Members be and is hereby accorded to re-appoint Mr. Nand Kishore (DIN: 08267502), Director of the Company, who retires by rotation and being eligible offers himself for re-appointment, as a Director of the Company.”

SPECIAL BUSINESS:

- (3) **RE-APPOINTMENT OF MR. MANISH PANCHAL (DIN:08431492) AS INDEPENDENT DIRECTOR OF THE COMPANY FOR THE SECOND TERM OF FIVE CONSECUTIVE YEARS**

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors and pursuant to the provisions of Sections 149, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred as “Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the approval of the Shareholders is hereby accorded for re-appointment of Mr. Manish Panchal (DIN: 08431492) whose first term expires on April 23, 2024 and who has submitted a declaration confirming the criteria of Independence under Section 149(6) of the Act, as amended from time to time, and who is eligible for re-appointment for a second term under the provisions of the Act, as an Independent Non-Executive Director of the Company, whose term shall not be subject to retirement by rotation, for a second term of five consecutive years from April 24, 2023 up to April 23, 2029”

IL&FS Infra Asset Management Limited

The IL&FS Financial Centre, 7th Floor, Plot C-22, G-Block, Bandra Kurla Complex, Bandra East, Mumbai - 400 051, INDIA

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(CIN U65191MH2013PLC239438)



“RESOLVED FURTHER THAT for the purpose of giving effect to the Resolution, any Director, the Chief Executive Officer and the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, usual, expedient and proper to give effect to this resolution”

(4) APPOINTMENT OF MR. MANOJ BORKAR (DIN: 00060698) AS DIRECTOR OF THE COMPANY.

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to applicable provisions of the Companies Act, 2013 (the act) and Rules made thereunder (including any statutory modifications and re-enactment(s) thereof, for the time being in-force) and the Articles of Association of the Company, Mr. Manoj Borkar (DIN: 00060698), who was appointed as Additional Director by the Board of Directors (“the Board”) at their meeting held on July 25, 2023 , w.e.f. August 14, 2023 and who holds office until the date of the ensuing Annual General Meeting, in terms of Section 161 of the act, and in respect of whom the Company has received a Notice from a member shareholder under Section 160 of the act, signifying their intention to propose Mr. Manoj Borkar as a candidate for the office of a Director of the Company, be and is hereby appointed as Director of the Company, liable to retire by rotation

RESOLVED FURTHER THAT any Director of the Company be and is hereby authorized to file e-form with Registrar of Companies, Maharashtra and also do all such acts / deeds as they may deem fit in order to give effect to the foregoing resolution”



NOTES:

- (a) An Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 ('Act') setting out details relating to Special Business to be transacted at the Meeting is annexed hereto.
- (b) The Ministry of Corporate Affairs ('MCA') has vide its circulars dated 5 May, 2020, May 05, 2022 and September 25, 2023 permitted the holding of Annual General Meeting (AGM) through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the Act and MCA circulars, the AGM is being held through VC/OAVM.
- (c) **Pursuant to the provision of the Act, a Member of the company entitled to attend and vote at the AGM of the company is entitled to appoint a proxy to attend and vote on his/her behalf at the meeting and such proxy need not be a member of the company. Since the AGM is being held pursuant to MCA's circular through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by Members will not be available for AGM and hence the proxy form and attendance slip is not annexed.**
- (d) Corporate Members are required to send scanned copy of Board resolution, power of attorney or such other valid authorizations under Section 113 of the Companies Act, 2013, authorizing its representative to attend and vote at the AGM through VC/OAVM on its behalf to poonam.gupta@iflfsindia.com
- (e) Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. Members may note that the Notice of AGM will also be available on the Company's website.
- (f) Members can participate in AGM through smartphone/laptop, however, for better experience and smooth participation it is advisable to connect through laptops through broadband.
- (g) Members will be provided with a facility to attend the AGM through VC/OAVM through ZOOM VIDEO COMMUNICATIONS:

Zoom Meeting link	https://us06web.zoom.us/j/87405206625?pwd=l6oEQHW3pd4nOAZvS1L5tpZ7nEjcnC.1
Meeting ID	874 0520 6625
Pass-word	012303



IL&FS Infra Asset Management Limited

 The IL&FS Financial Centre, 7th Floor, Plot C-22, G-Block, Bandra Kurla Complex, Bandra East, Mumbai - 400 051, INDIA

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(CIN U65191MH2013PLC239438)

- (h) Members are requested to follow the steps mentioned in the file named 'INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC' which is enclosed with the Notice of the AGM.
- (i) Members can submit questions in advance with regard to the financial statements or any other matter to be placed at the AGM, from their registered e-mail address, mentioning their name, DP ID and Client ID number/folio number and mobile number, to reach the email address poonam.gupta@ilfsindia.com at least 48 hours in advance before the start of the meeting. Such questions by the Members shall be taken up during the meeting and replied by the Company suitably.
- (j) The Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts.
- (k) The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act and all the documents referred to in the accompanying Notice of the AGM will be available for inspection in electronic mode. Members can inspect the same by sending an e-mail to Poonam.gupta@ilfsindia.com
- (l) Brief profile and other required information about the Directors proposed to be re-appointed, as required under Clause 1.2.5 of Secretarial Standard on General Meetings (SS-2) are attached to this Notice.
- (m) Since the AGM is being held through VC/OAVM, the Route Map is not annexed to this notice

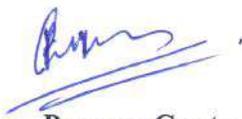
Registered Office:

The IL&FS Financial Centre,
8th Floor, Plot No. C-22, G Block,
Bandra Kurla Complex, Bandra East,
Mumbai – 400051
CIN: U65191MH2013PLC239438

Date: May 24, 2024
Place: Mumbai

**By Order of the Board of Directors
For IL&FS Infra Asset Management Limited**




**Poonam Gupta
Company Secretary
A-56468**

IL&FS Infra Asset Management Limited

 The IL&FS Financial Centre, 7th Floor, Plot C-22, G-Block, Bandra Kurla Complex, Bandra East, Mumbai - 400 051, INDIA

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(CIN U65191MH2013PLC239438)

ANNEXURE TO THE NOTICE

Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act")

ITEM NO. 3:

Mr Manish Panchal was appointed as an Independent Non-Executive Director of the Company at the 6th AGM held on September 20, 2019 by the shareholders of the Company for a term of five consecutive years from April 24, 2019 to April 23, 2024

Mr Panchal has submitted a declaration confirming the criteria of Independence under Section 149(6) of the Act and hence is eligible for re-appointment for a second term under the provisions of the Act, Rules made thereunder Independent Non-Executive Director of the Company

The performance evaluation of the Independent Director was conducted by the entire Board of Directors (excluding the Director being evaluated) on the basis of a structured questionnaire which was prepared after taking into consideration inputs received from the Directors covering various aspects of the Board's functioning viz. adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

Accordingly, the Nomination & Remuneration Committee and the Board of Directors of the Company at their respective Meetings held on April 23, 2024, have recommended the re-appointment of Mr. Manish Panchal as an Independent Director for a second term of five consecutive years commencing from April 24, 2024. During his tenure of appointment, he shall not be liable to retire by rotation as provided under Section 152(6) of the Companies Act, 2013. The Company has received declaration from him confirming that he meets the criteria of independence as prescribed under sub-section 6 of Section 149 of the Act. In the opinion of the Board, he fulfills the conditions for re-appointment as an Independent Director and he is independent of the Management.

The brief profile of Mr. Manish Panchal is given hereunder:

Mr. Panchal has overall 32 years of experience with equal mix of Industry and Strategy and Operation Consulting.

He has Deep industry expertise in Chemicals & Petrochemicals, Specialty Chemicals & Pharma. His last assignment was with TSMG as Sr. Practice Head - Chemicals Energy & SCM, he is also on mentor board of Start-up Incubation and Innovation Centre (SIIC) of IIT Kanpur.

A copy of the draft letter for re-appointment of the Independent Director setting out the terms and conditions of his re-appointment is available for inspection by the Members at the Registered Office of the Company during the office hours on all working days other than on Saturdays and Sundays till the date of the Annual General Meeting.

None of the Directors, except Mr Manish Panchal to whom the resolution relates; Key Managerial Personnel of the Company and their relatives, are interested in or concerned with the said resolution

Pursuant to Secretarial Standard-2, issued by the Institute of Company Secretaries of India, the details of Mr Manish Panchal is appended as Annexure to the Notice

The Board recommends the Resolution as set out in Item No. 3 of the Notice for approval of the Members as a Special Resolution.

IL&FS Infra Asset Management Limited

The IL&FS Financial Centre, 7th Floor, Plot C-22, G-Block, Bandra Kurla Complex, Bandra East, Mumbai - 400 051, INDIA

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ITEM NO. 4:

The Board of Directors of the Company, (a) after getting prior approval of the Board of Directors of IL&FS AMC Trustee Limited [Trustee Board] on July 25, 2023 and (b) filing of Bio-Data of Director of Asset Management Company with Securities and Exchange Board of India (SEBI), appointed Mr Manoj Borkar (DIN 00060698) as an Additional Director at their Meeting held on July 25, 2023 w.e.f. August 14, 2023

The Company has received Notice in writing under the provisions of the Companies Act, 2013 (the act) from a Shareholder, proposing candidature of Mr Manoj Borkar for the office of Director of the Company. The Company has received from Mr Manoj Borkar (i) Consent in writing to act as Director in Form DIR-2, pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 and (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the act

The Board of Directors proposed to obtain approval of Shareholders for appointment of Mr. Manoj Borkar as a Director, liable to retire by rotation.

None of the Directors, except Mr Manoj Borkar to whom the resolution relates; Key Managerial Personnel of the Company and their relatives, are interested in or concerned with the said resolution

Pursuant to Secretarial Standard-2, issued by the Institute of Company Secretaries of India, the details of Mr Manoj Borkar is appended as Annexure to the Notice

The Board recommends the Resolution as set out in Item No. 4 of the Notice for approval of the Members as an Ordinary Resolution.



Annexure

The relevant details of Directors seeking appointment/re-appointment as required under Clause 1.2.5 of Secretarial Standard on General Meetings (SS-2) are given below:

Name (DIN)	Mr Nand Kishore (DIN: 08267502)	Mr Manoj Borkar Panchal (DIN: 00060698)	Mr Manish Panchal (DIN: 08431492)
Date of Birth (Age)	July 8, 1958 (65 Years)	December 1, 1964 (59 Years)	March 11, 1971 (53 Years)
Qualification	Bachelor of Engineering, Certified Internal Auditor	Bachelors degree of Commerce from Bombay University (India) and is a fellow member of The Institute of Chartered Accountants of India	MBA from Asian Institute of Management, Philippines in the year 2003 and a diploma in Marketing Management from Jamnalal Bajaj Institute of Management Studies.
Experience	Mr Kishore is a senior bureaucrat and former Deputy Comptroller and Auditor General (CAG). He is a 1981 batch officer of Indian Audit and Account Service	Mr Borkar has over 35 years of experience in accountancy, operations, tax and other related activities. He has been instrumental in setting up the internal control systems and procedures, as well as the operating procedures, for IIML. He has been closely involved in the fund structuring and fund raising activities of IIML and the legal documentation of the same. He was also part of the team, which successfully managed to raise a line of credit of \$250 million for IL&FS for financing infrastructure projects in India. He has also closely worked with setting up joint ventures and other special purpose companies of IL&FS. He has worked with the IT Systems Group in developing the accounting software	Mr. Panchal has overall 32 years of experience with equal mix of Industry and Strategy and Operation Consulting. He has Deep industry expertise in Chemicals & Petrochemicals, Specialty Chemicals & Pharma. His last assignment was with TSMG as Sr. Practice Head - Chemicals Energy & SCM., He is also on mentor board of Start-up Incubation and Innovation Centre (SIIC) of IIT Kanpur. Presently he is providing professional consulting service.
Date of first appointment on the Board as Managing Director	October 25, 2018	August 14, 2023 (as an additional director)	April 24, 2019
Shareholding in the Company	Nil	Nil	Nil
Terms and conditions of re-appointment along with details of remuneration sought to be paid	Mr. Kishore has been appointed as a Non-Executive Director and he received only sitting fees.	Mr. Borkar has been appointed as a Non-Executive Director and he received only sitting fees.	Mr. Panchal has been appointed as a Non-Executive – Independent Director and he received only sitting fees.
Remuneration last drawn	Not applicable	Not applicable	Not applicable

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Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None	None	None
No. of Board meetings attended during the year	5	2	5
Other Directorships	<ul style="list-style-type: none"> - Infrastructure Leasing & Financial Services Limited - IL&FS Financial Services Limited - IL&FS Transportation Networks Limited - IL&FS Investment Managers Limited - IL&FS Securities Services Limited - Road Infrastructure Development Company of Rajasthan Limited - IL&FS Tamil Nadu Power Company Limited - IL&FS Engineering and Construction Company Limited - Noida Toll Bridge Company Limited 	<ul style="list-style-type: none"> - IL&FS Asian Infrastructure Managers Limited - IL&FS Urban Infrastructure Managers Limited - IIML Asset Advisors Limited - Core Advisory & Accounting Pvt Ltd - Sara Fund Trustee Company Private Limited - IL&FS Milestone Realty Advisors Private Limited - IL&FS Investment Advisors LLC, Mauritius - Standard Chartered IL&FS Management (Singapore) Pte. Limited, Singapore 	<ul style="list-style-type: none"> -Vashi Integrated Solutions Limited -Aaji Care Home Health Services Private Limited
Membership / Chairmanship of Committees of other Companies in which position of Director is held	<p>Audit Committee IL&FS Transportation Networks Limited – Member IL&FS Financial Services Limited – Chairman IL&FS Investment Managers Ltd – Member IL&FS Securities Services Limited – Chairman Road Infrastructure Development Company of Rajasthan Limited- Member IL&FS Tamil Nadu Power Company Limited - Chairman Noida Toll Bridge Company Limited - Chairman</p> <p>Nomination and Remuneration Committee IL&FS Financial Services Limited – Member IL&FS Securities Services Limited – Member</p>		

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	<p>IL&FS Tamil Nadu Power Company Limited - Member IL&FS Engineering and Construction Company Limited- Member Noida Toll Bridge Company Limited - Member</p> <p>Stakeholder's Relationship Committee IL&FS Financial Services Limited – Member Noida Toll Bridge Company Limited - Member</p> <p>Corporate Social Responsibility Committee: IL&FS Transportation Networks Limited – Member Infrastructure Leasing and Financial Services Limited – Member Road Infrastructure Development Company of Rajasthan Limited- Member IL&FS Tamil Nadu Power Company Limited - Member</p>		
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Registered Office:

The IL&FS Financial Centre,
 8th Floor, Plot No.C-22, G Block,
 Bandra Kurla Complex, Bandra East,
 Mumbai - 400051
 CIN: U65191MH2013PLC239438

Date: May 24, 2024
 Place: Mumbai

**By Order of the Board of Directors
 For IL&FS Infra Asset Management Limited**




**Poonam Gupta
 Company Secretary
 A-56468**

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'INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC'

Step 1

Download the Zoom Meeting Application in your Mobile or Laptop. You may use this link to download the application [<https://zoom.us/>].

Step 2

Click on "Sign up"

Step 3

For verification, please enter your "Date of Birth"

Step 4

Please enter "Your email", "First Name" and "Last Name" and click on "I agree to the Terms of Service"

Step 5

Now go to your registered email provided, check Inbox for the registration email and click on the "Activate Account"

Step 6

Go to your Zoom Application, click on the "Join" and enter the Meeting Id and password and now click on the "Join Meeting" Tab and ensure that you have proper internet facility through Mobile phone or Wi-Fi connected to your device.

Other instructions:

1. Please note that, if you have already downloaded /using Zoom Application, then you need not to do the aforesaid activities and you have to just enter the Zoom Meeting Id and Password, as provided in this Notice.
2. You can sign-in/join the meeting before 15 minutes on the meeting day for timely participation in the AGM through video conference.
3. Please listen and participate in the discussion carefully.
4. **Please Propose and Second any of the Resolution by raising your hand/ Show of hands and by saying "I Propose the Resolution" or "I Second the Resolution" whenever it is asked in the Meeting.**
5. Please click on the "Mute" tab, when there is any disturbance or noise around you.
6. *Please ensure that, no other person is sitting with you /participating in the aforesaid Meeting through Video Conference.*
7. Please click on "Unmute" tab when you want to say something.
8. In case of any assistance before or during the video conference as aforesaid, you can contact Ms. Poonam Gupta, at poonam.gupta@ilfsindia.com



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