

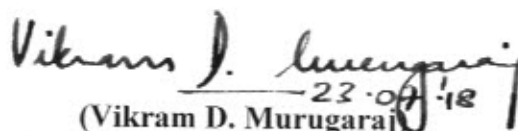
**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA  
UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL  
STATEMENTS OF IIFCL ASSET MANAGEMENT COMPANY LIMITED FOR THE  
YEAR ENDED 31 MARCH 2018**

The preparation of financial statements of IIFCL Asset Management Company Limited for the year ended 31 March 2018 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the Company. The statutory auditor appointed by the Comptroller and Auditor General of India under Section 139(5) of the Act is responsible for expressing opinion on the financial statements under Section 143 of the Act, based on independent audit in accordance with the standards on auditing prescribed under Section 143(10) of the Act. This is stated to have been done by them vide their revised Audit Report dated 21 June 2018.

The assets under management through various schemes managed by IIFCL Asset Management Company Limited are not reflected in its Balance Sheet, since these assets do not form part of the IIFCL Asset Management Company Limited. Therefore, I do not look into operation of these schemes including decision making regarding acquisition, management and disposal of the assets managed by the IIFCL Asset Management Company Limited and express no opinion on the soundness of the investments.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit under Section 143(6)(a) of the Act of the financial statements of IIFCL Asset Management Company Limited for the year ended 31 March 2018. This supplementary audit has been carried out independently without access to the working papers of the statutory auditor and is limited primarily to inquiries of the statutory auditor and company personnel and a selective examination of some of the accounting records. On the basis of my audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to Statutory Auditor's report.

For and on behalf of the  
Comptroller & Auditor General of India

  
(Vikram D. Murugaraj)

Principal Director of Commercial Audit &  
Ex-officio Member, Audit Board – III,  
New Delhi

Place: New Delhi  
Dated: 23 July 2018



## INDEPENDENT AUDITOR'S REPORT

To the Members of

### IIFCL ASSET MANAGEMENT COMPANY LIMITED: NEW DELHI

This Revised Report is issued in supersession of our earlier Audit Report dated 20<sup>th</sup> April 2018, at the instance of Comptroller & Auditor (C&AG) of India in order to make it more clarificatory. Further, We Confirm that there is no Change in the true and fair view of financial statements as expressed in our earlier report.

### Report in the Financial Statements

We have audited the accompanying financial statements of IIFCL ASSET MANAGEMENT COMPANY LIMITED ("the company"), which comprise the Balance Sheet as at March 31, 2018, the Statements of Profit and Loss and Cash Flow Statement for the year ended March 31, 2018, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

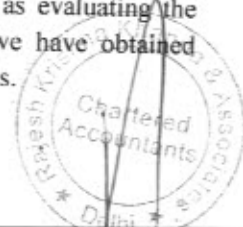
The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the act') with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgment 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.

### Auditor's Responsibility

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

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidences about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.



## Opinion

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

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 'A' statements on the matters Specified in paragraphs 3 and 4 of the Order, to extent applicable.
2. As required by section 143(5) of the Act, Directions Indicating the areas to be examined during the course of audit, issued by the Comptroller & Auditor General of India, are annexed vide Annexure 'B'.
3. As required by section 143(3) of the Act, we further report that:
  1. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  2. In our opinion proper books of accounts as required by the law have been kept by the Company so far as appears from our examination of those books;
  3. The balance sheet, Statements of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  4. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014.
  5. Section 164(2) of the Act: - Being Government Company provisions are not applicable.
  6. With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such control, refer to our separate report in Annexure 'C'
  7. With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to explanation given to us;
    - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements- Refer Note No 19 to the financial statements
    - ii. The Company did not have any long-term contracts including derivative contracts.
    - iii. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such does not arise.

**FOR: M/S. RAJESH KRISHNA KHANNA & ASSOCIATES**

**Place: New Delhi**

**Date: 21/06/2018**

**CHARTERED ACCOUNTANTS**

**(FRN: 007694N)**

**C.A. Rajesh Khanna**

**(Partner)**

**M. No. : 086321**

## Annexure - "A" to the Independent Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2018, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) All the fixed assets have been physically verified by the management at the end of the year. In our opinion, the frequency of physically verification is reasonable having regard to the size of the company and nature of its business. We have been informed that no material discrepancies were noticed on such physical verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records, Company have no immovable property hence clause not applicable.
- (ii) The Company is a service Provider company; it does not hold any physical inventory during the year. Thus, paragraph 3(ii) of the Order is not applicable to the Company.
- (iii) The company, has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Thus, paragraph 3(iii) (a) (b) (c) of the Order is not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, no loan, Investment, guarantee or security was given, hence paragraph is not applicable.
- (v) The Company has not accepted any deposits from the public.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- (vii) (a) According to the information and explanations given to us company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, service tax, cess and any other statutory dues to the appropriate authorities. There was no outstanding statutory dues as on 31.03.2018 for a period of more than six months from the date they became payable.



- (b) According to information and explanations given to us and based on the records of the company examined by us, there are no dues of Income Tax or Service Tax, which have not been deposited on account of any dispute.
- (viii) The Company does not have any loans or borrowings from any financial institution, banks, government or dues to debenture holders during the year. Hence paragraph is not applicable
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year.
- (x) According to the information and explanations given to us, no fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) As per explanation given to us, the Company is a Government company, thus, paragraph 3(xi) of the Order is not applicable.
- (xii) The Company is not a nidhi company. Hence paragraph 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 and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- (xv) According to the information and explanations given to us and based on our examination of the records, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

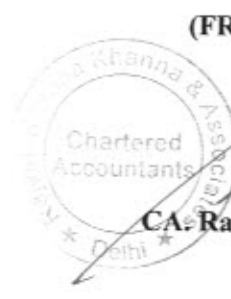
**FOR: M/S RAJESH KRISHNA KHANNA & ASSOCIATES**

**CHARTERED ACCOUNTANTS**

(FRN: 007694N)

**Place: New Delhi**

**Date: 21/06/2018**

  
**CA. Rajesh Khanna**  
**(Partner)**

**M. No. : 086321**

## Annexure - "B" to the Independent Auditors' Report

Directions Indicating the areas to be examined by the Statuary auditors during the course of audit of annual accounts of **IIFCL Asset Management Co. Ltd, New Delhi** for the year 2017-18, issued by the Comptroller & Auditor General of India Under Section 143(5) of the Companies Act, 2013

S. No.	Directions	Report	Impact on Accounts & Financial Statement
1	Whether the company has clear title /lease deeds for freehold and leasehold land respectively? If not, please state the area of freehold and leasehold land for which the title/lease deed are not available	The Company does not have any freehold or lease hold land.	Nil
2	Whether there is any case of waiver/write off of debts/loan/interest etc. If yes, the reasons there for and amount involved	There are no cases of waiver/write off of debts/loan/interest etc	Nil
3	Whether proper records are maintained for inventories lying with third parties and assets received as gifts/grants(s) from the government or other authorities	There is no physical inventory lying with the third party and neither anything received as gifts/grants from the government or other authorities	Nil

FOR: M/S RAJESH KRISHNA KHANNA & ASSOCIATES

CHARTERED ACCOUNTANTS

(FRN: 007694N)

Place: New Delhi

Date: 21/06/2018



CA. Rajesh Khanna

(Partner)

M. No. : 086321



## **Annexure - "C" to the Independent Auditors' Report**

### **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 internal financial controls over financial reporting of IIFCL Asset Management Company Limited ("the Company") as of 31<sup>st</sup> March 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's 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.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note 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 internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exist, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



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

### **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 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 fraud or error 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 change in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

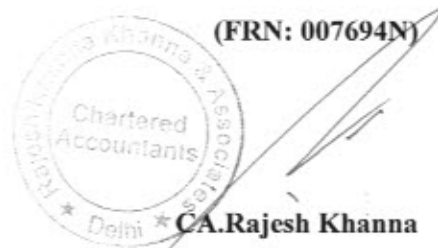
In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance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

**FOR: M/S RAJESH KRISHNA KHANNA & ASSOCIATES**

**CHARTERED ACCOUNTANTS**

**Place: New Delhi**

**Date: 21/06/2018**



**(FRN: 007694N)**

**CA. Rajesh Khanna**

**(Partner)**

**M. No. : 086321**



## IIFCL ASSET MANAGEMENT COMPANY LIMITED

CIN NO. - U65991DL2012GOI233601

REGD. OFFICE :- 301-312, 3RD FLOOR, AMBADEEP BUILDING, 14, KASTURBA GANDHI MARG, NEW DELHI - 110001

## BALANCE SHEET AS AT 31ST MARCH, 2018

(All Figure in ₹)

Particulars	Notes	As at 31st March, 2018	As at 31st March, 2017
<b>I EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share capital	2	1250,00,000	1250,00,000
(b) Reserves and Surplus	3	665,84,266	386,01,290
<b>SUB-TOTAL (1)</b>		<b>1915,84,266</b>	<b>1636,01,290</b>
(2) Non-current liabilities			
(a) Long-term provisions	4	24,79,284	18,79,588
<b>SUB-TOTAL (2)</b>		<b>24,79,284</b>	<b>18,79,588</b>
(3) Current liabilities			
(a) Other current liabilities	5	18,13,698	4,03,092
(b) Short-term Provisions	6	225,15,565	118,26,643
<b>SUB-TOTAL (3)</b>		<b>243,29,263</b>	<b>122,29,735</b>
<b>TOTAL (1)+(2)+(3)</b>		<b>2183,92,813</b>	<b>1777,10,613</b>
<b>II ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	7	1,29,921	1,43,369
(ii) Intangible assets	7	88,186	1,11,165
(b) Deferred Tax Assets (Net)	8	13,30,083	11,88,419
(c) Long Term Loans and Advances	9	57,172	80,295
<b>SUB-TOTAL (1)</b>		<b>16,05,362</b>	<b>15,23,248</b>
(2) Current assets			
(a) Cash and Bank Balances	10	1881,48,413	1606,43,647
(b) Trade Receivables	11	15,29,683	29,317
(c) Short term loans & advances	12	4,62,983	3,39,888
(d) Other current assets	13	266,46,371	151,74,514
<b>SUB-TOTAL (2)</b>		<b>2167,87,451</b>	<b>1761,87,366</b>
<b>TOTAL (1)+(2)</b>		<b>2183,92,813</b>	<b>1777,10,613</b>
Significant accounting policies and notes to the financial statements	1 To 28		

Notes from 1 to 28 form integral part of Accounts

For Rajesh Krishna Khanna and Associates  
Chartered Accountants

FRN NO. 007694N

CA. Rajesh Khanna  
Partner  
M.No. 086321Place New Delhi  
Dated April 20, 2018For on or behalf of Board of Directors  
IIFCL Asset Management Company LimitedPankaj Jain  
(Chairman)

DIN NO. - 00675922

Anil Taneja  
(CEO)

DIN NO. - 07915933

Ajay PS Saini  
(Company Secretary)

FCS - 5786

Sumiran Bansal  
(Head Finance & CFO)

ACA - 635730



**IIFCL ASSET MANAGEMENT COMPANY LIMITED**

CIN NO. - U65991DL2012GOI233601

REGD. OFFICE :- 301-312, 3RD FLOOR, AMBADEEP BUILDING, 14, KASTURBA GANDHI MARG, NEW DELHI - 110001

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2018**

SN	Particulars	Note	For the Year ended 31st March, 2018	(All Figure In ₹) For the Year ended 31st March, 2017
I.	Revenue from operations			
II.	Other Income	14	731,09,814	441,98,007
		15	117,35,617	111,63,316
III.	Total Revenue (I+II)		848,45,431	553,61,323
IV.	Expenses			
	Employee Benefits Expense			
	Depreciation and amortisation expense	16	217,79,791	189,83,893
	Other Expenses	17	1,35,886	1,87,684
		18	204,61,576	194,27,686
	Total Expenses		423,77,253	385,99,263
V.	Profit Before Exceptional And Extra-Ordinary Items And Tax (III-IV)		424,68,178	167,62,060
VI.	Exceptional Items		-	-
VII.	Profit Before Extra - Ordinary Items And Tax (V-VI)		424,68,178	167,62,060
VIII.	Extra - Ordinary Items		-	-
IX.	Profit Before Tax (VII-VIII)		424,68,178	167,62,060
X.	Tax Expense:			
(1)	Current Tax			
	- Current Period			
	- Earlier Period		124,42,157	61,20,170
(2)	Deferred Tax		21,84,710	7,15,825
	- Current Period			
	- Earlier Period		(1,41,665)	(1,80,853)
XI.	Profit for the year from continuing operations (IX-X)		279,82,975	101,06,917
XII.	Profit from discontinuing operations		-	-
XIII.	Tax expense of discontinuing operations		-	-
XIV.	Profit from discontinuing operations (after tax) (XII-XIII)		-	-
XV.	Profit for the Period (XI+XIV)		279,82,975	101,06,917
XVI.	Earnings per equity share (face value of ₹ 10/- each)	21		
(1)	Basic		2.24	0.81
(2)	Diluted		2.24	0.81
	Significant accounting policies and notes to the financial statements	1 To 28		

Notes from 1 to 28 form integral part of Accounts

For Rajesh Krishna Khanna and Associates  
Chartered Accountants  
FRN NO. 007694N

CA. Rajesh Khanna  
Partner  
M.No. 086321

Place New Delhi  
Dated April 20, 2018

For on or behalf of Board of Directors  
IIFCL Asset Management Company Limited

Pankaj Jain  
(Chairman)  
DIN NO. - 00675922

Anil Taneja  
(CEO)  
DIN NO. - 07915933

Ajay PS Saini  
(Company Secretary)  
FCS - 5786

Sumiran Bansal  
(Head Finance & CFO)  
ACA - 535730



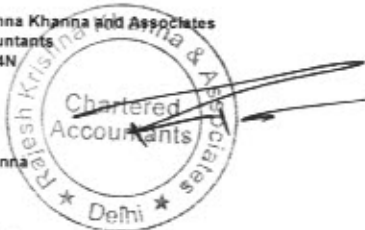
IIFCL ASSET MANAGEMENT COMPANY LIMITED				
CIN NO. - U65991DL2012GOI233601				
REGD. OFFICE :- 301-312, 3RD FLOOR, AMBADEEP BUILDING, 14, KASTURBA GANDHI MARG, NEW DELHI - 110001				
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2017				
Particulars			(All Figure in ₹)	
			For the Year ended 31st March, 2018	For the Year ended 31st March, 2017
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
(i)	Net Profit after Tax		279,82,975	101,06,917
	Adjustments for:			
(ii)	Depreciation and amortisation expense		1,35,886	1,87,684
(iii)	Provisions/ Amounts written back		89,62,241	32,63,028
	<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>		<b>370,81,102</b>	<b>135,57,629</b>
(i)	(Increase)/decrease in Current Assets, Loans & Advances		(71,17,481)	1,07,193
(ii)	Increase/(decrease) in other current liabilities		14,10,606	(13,90,523)
	<b>CASH FLOW FROM OPERATIONS BEFORE TAX</b>		<b>313,74,228</b>	<b>122,74,299</b>
	Taxes paid (Net)		37,70,000	17,25,000
	<b>NET CASH FROM OPERATIONS</b>	<b>A</b>	<b>276,04,228</b>	<b>105,49,299</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
(i)	(Purchase of )/ Sale for Fixed Assets		(89,459)	(1,04,701)
(ii)	Investments in Fixed Deposits		(275,00,935)	(104,31,171)
	<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>B</b>	<b>(276,00,394)</b>	<b>(105,35,872)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
(i)	Proceeds from Issue of Share Capital		-	-
	<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>C</b>	<b>-</b>	<b>-</b>
	<b>NET CHANGE IN CASH &amp; CASH EQUIVALENT (A+B+C)</b>		<b>3,834</b>	<b>13,427</b>
	Add: Opening Cash and Cash Equivalent		25,229	11,802
	Closing Cash and Cash Equivalent		<b>29,061</b>	<b>25,229</b>
	<b>Closing Cash and Cash Equivalent Comprises of :-</b>			
1	Cash in hand		11,581	2,922
2	Current Accounts in India		17,480	22,307
3	Flexi Deposit Accounts		-	-
	<b>TOTAL</b>		<b>29,061</b>	<b>25,229</b>

Notes from 1 to 28 form integral part of Accounts

For Rajesh Krishna Khanna and Associates  
Chartered Accountants  
FRN NO. 007694N

CA. Rajesh Khanna  
Partner  
M.No. 086321

Place New Delhi  
Dated April 20, 2018



For on or behalf of Board of Directors  
IIFCL Asset Management Company Limited

Penkaj Jain  
(Chairman)  
DIN NO. - 00675922

Anil Taneja  
(CEO)  
DIN NO. - 07915933

Ajay PS Saini  
(Company Secretary)  
FCS - 5786

Sumiran Bansal  
(Head Finance & CFO)  
ACA - 535730



# IIFCL ASSET MANAGEMENT COMPANY LIMITED

CIN NO. - U65991DL2012GOI233601

REGD. OFFICE: - 301-312, 3RD FLOOR, AMBADEEP BUILDING, 14, KASTURBA  
GANDHI MARG, NEW DELHI - 110001

## Significant Accounting Policies

### NOTE 1

#### 1. Basis of Preparation of Financial Statements

The financial statements are prepared on a going concern basis in accordance with the generally accepted accounting principles and the mandatory accounting standards issued by the Institute of Chartered Accountants of India (ICAI) and the provisions of the Companies Act, 2013. The company will follow mercantile system of accounting and recognizes items of Income and Expenditure on accrual basis.

#### 2. Recognition of Income

2.1. Revenue from Management fees charged from IIFCL Mutual Fund (IDF) at specified rate determined by management are applied on Assets Under Management (AUM) on accrual basis.

2.2. Revenue from Interest Income from Fixed Deposits with Bank are recognized using the time proportion method, based on the rates implicit in the transaction.

2.3. Interest Income on Tax Refund is accounted based on the assessment orders passed.

#### 3. Fixed Assets and Depreciation

3.1 Fixed assets are carried at cost less accumulated depreciation.

3.2 The additions to fixed assets is capitalized on the approval of bills/invoices.

3.3 Depreciation of Tangible fixed assets is provided using the useful lives and in the manner provided in Schedule II of the Companies Act, 2013 following written down value method. Depreciation on individual assets having cost Rs. 5000/- or less is charged at 100%.

3.4 An Intangible Asset is recognized where it is probable that the future economic benefits attributable to the assets will flow to the company. These assets are amortized over their respective individual estimated useful lives on a straight line basis.

#### 4. Employee Benefit

The contribution towards NPS deducted from remuneration of employees and employer contribution thereon are deposited with PFRDA.

The employee benefits obligations leave encashment, sick leave, leave travel concession and Post-retirement medical benefit is provided for the period up to date of reporting on the actuarial valuation of same.

Gratuity is provided on the basis of actuarial valuation.

#### 5. Taxes on Income

Tax on income for the current period is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act 1961, and on the basis of changes adopted by the company in accounting policies & estimates.



Deferred tax is recognized on timing differences between the accounting income and the taxable income for the period, and quantified using the tax rates and laws enacted as on the Balance Sheet date.

Deferred tax assets is recognized and reassessed at each reporting date and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income is available against which such deferred tax assets can be realized.

**6. Earnings Per Share**

In accordance with the Accounting Standard-20 (AS-20) "Earnings Per Share" issued by The Institute of Chartered Accountants of India, Basic Earnings Per Share is computed using the weighted average number of Shares outstanding during the period & Diluted Earnings per share is computed using the weighted average number of shares outstanding after adjusting the effect of all dilutive potential equity shares that were outstanding during the period.

**7. Provisions, Contingent Liabilities and Contingent Assets**

A provision is made when the company has a present obligation as a result of past event and it is probable that an outflow of resources may be required to settle the obligation, in respect of which a reliable estimate can be made based on technical valuation and past experience. Provisions is not discounted to their present value and is determined based on management estimate required to settle the obligation at the balance sheet date. No provision made for liabilities arising from transactions and events whose future outcome cannot be ascertained with reasonable certainties. Such contingent liabilities are not recognized but disclosed in the note of contingent liability on the basis of judgment of the management/independent expert. These are reviewed at each balance sheet date and adjusted to reflect the current management estimate.



# NOTES TO THE FINANCIAL STATEMENTS

## Note 2 : SHARE CAPITAL

(All Figure In ₹)

Particulars	As at 31st March, 2018	As at 31st March, 2017
<b>Authorized</b>		
15,000,000 equity shares of ₹ 10/- each	1500,00,000	1500,00,000
<b>Issued, Subscribed &amp; Fully Paid</b>		
12,500,000 equity shares of ₹ 10/- each	1250,00,000	1250,00,000

### Footnotes:

- a) Reconciliation of equity shares outstanding at the beginning and at the end of the reporting period

PARTICULARS	As at 31st March, 2018		As at 31st March, 2017	
	No. of Shares	(In ₹.)	No. of Shares	(In ₹.)
Shares outstanding at the beginning of the reporting period	125,00,000	1250,00,000	125,00,000	1250,00,000
Shares Issued during the reporting period	-	-	-	-
Shares outstanding at the end of the reporting period	125,00,000	1250,00,000	125,00,000	1250,00,000

- b) Details of Shares Holding More than 5%  
100 % equity shares of the company are held by India Infrastructure Finance Company limited (IIFCL) (Holding Co.)  
(of which 6 shares are held jointly with employees of IIFCL)

## Note 3 : RESERVES & SURPLUS

Particulars	As at 31st March, 2018	As at 31st March, 2017
<b>Surplus in Statement of Profit and Loss</b>		
Opening Balance	386,01,290	284,94,373
Add: Profit for the current year	279,82,975	101,06,917
Closing Balance	665,84,266	386,01,290

## Note 4 : LONG TERM PROVISIONS

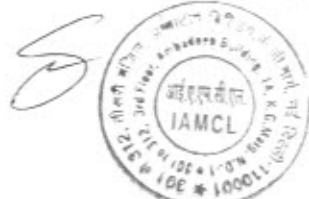
Particulars	As at 31st March, 2018	As at 31st March, 2017
<b>Long Term Provisions</b>		
Provision for Retirement Benefits	18,05,993	13,73,795
Provision for Earned Leave	6,73,291	5,05,793
<b>TOTAL</b>	<b>24,79,284</b>	<b>18,79,588</b>

## Note 5 : OTHER CURRENT LIABILITIES

Particulars	As at 31st March, 2018	As at 31st March, 2017
Statutory Dues payable	6,18,119	-
Other Payables	11,95,579	4,03,092
<b>TOTAL</b>	<b>18,13,698</b>	<b>4,03,092</b>

## Note 6 : SHORT TERM PROVISIONS

Particulars	As at 31st March, 2018	As at 31st March, 2017
<b>Short Term Provisions</b>		
Provision for Retirement Benefits	6,286	1,857
Provision for LTC	10,20,964	10,55,579
Provision for Earned Leave	48,924	36,858
Provision for wage revision (See Note 24)	68,12,521	46,12,179
Provision for Income Tax	146,28,870	61,20,170
<b>TOTAL</b>	<b>225,15,565</b>	<b>118,26,643</b>

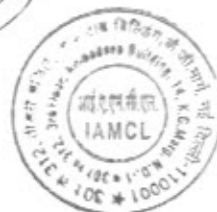




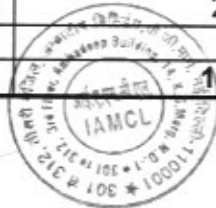
IIFCL ASSET MANAGEMENT COMPANY LIMITED											
REGD. OFFICE :- 301-312, 3RD FLOOR, AMBADEEP BUILDING, 14, KASTURBA GANDHI MARG, NEW DELHI - 110001											
Note - 7											
Fixed Assets as at 31st March, 2018											
Particulars	Rate of Depreciation	GROSS BLOCK			DEPRECIATION			NET BLOCK			
		Cost as on 01.04.2017	Additions During the Year	Sale / Adjustment	Total Cost as on 31.03.2018	Up to 01.04.2017	Current Year	Sale / Adjustment	Up to 31.03.2018	As at 31.03.2018	As at 31.03.2017
TANGIBLE ASSETS											
Office Equipments	45.07%	1,59,601	83,500	-	2,43,101	73,984	67,148	-	1,41,132	1,01,969	85,617
Office Equipments	100.00%	20,268	-	-	20,268	20,268	-	-	20,268	-	-
Computers	63.16%	7,52,812	10,200	-	7,63,012	6,95,060	40,000	-	7,35,060	27,952	57,752
Computers	100.00%	4,950	-	-	4,950	4,950	-	-	4,950	-	-
		9,37,631	93,700	-	10,31,331	7,94,262	1,07,148	-	9,01,410	1,29,921	1,43,369
INTANGIBLE ASSETS											
Computer Softwares	25.00%	1,99,824	5,759	-	2,05,583	88,659	28,738	-	1,17,397	88,186	1,11,165
Computer Softwares	100.00%	4,517	-	-	4,517	4,517	-	-	4,517	-	-
		2,04,341	5,759	-	2,10,100	93,176	28,738	-	1,21,914	88,186	1,11,165
TOTAL		11,41,972	99,459	-	12,41,431	8,87,438	1,35,886	-	10,23,324	2,18,107	2,54,534
(All Figure In ₹)											



Note 8 : DEFFERED TAX ASSETS			(All Figure In ₹)
SN	Particulars	As at 31st March, 2018	As at 31st March, 2017
1	Depreciation under Companies Act	1,35,886	1,87,684
2	Provision for Earned Leave	1,79,564	1,96,363
3	Provision for LTC	(34,615)	2,55,581
4	Provision for Retirement benefits	4,36,627	5,00,732
	<b>Sub-Total</b>	<b>7,17,462</b>	<b>11,40,360</b>
5	Less:- Preliminary Expenses allowed u/s 35AD of the Income Tax Act	-	2,02,731
6	Less:- Depreciation under Income Tax Act	2,74,218	3,71,773
	<b>Sub-Total</b>	<b>2,74,218</b>	<b>5,74,504</b>
7	Difference	4,43,244	5,65,856
8	Opening Balance of Deferred Tax	11,88,419	10,07,566
9	Assets/(Liability) Current Year	1,41,665	1,80,853
10	Adjustment for Previous Year	-	-
	<b>Total</b>	<b>13,30,083</b>	<b>11,88,419</b>
Note 9 : LONG TERM LOANS AND ADVANCES			
SN	Particulars	As at 31st March, 2018	As at 31st March, 2017
A	Consumer Advance to employee (Due After 12 Months)	57,172	80,295
	<b>Total</b>	<b>57,172</b>	<b>80,295</b>
Note 10: CASH AND BANK BALANCES			
SN	Particulars	As at 31st March, 2018	As at 31st March, 2017
1	<b>CASH AND CASH EQUIVALENTS</b>		
(i)	Balances with Bank	17,480	22,307
(ii)	Cash in hand	11,581	2,922
		<b>29,061</b>	<b>25,229</b>
2	<b>OTHER BANK BALANCES</b>		
(i)	Deposits with original maturity for more than 12 months (Unencumbered)	1881,19,353	1606,18,418
(ii)	Deposits with original maturity for more than 3 months but less than 12 months (Unencumbered)	-	-
	<b>SUB-TOTAL (B)</b>	<b>1881,19,353</b>	<b>1606,18,418</b>
	<b>TOTAL (A)+(B)</b>	<b>1881,48,413</b>	<b>1606,43,647</b>
Note 11 : TRADE RECEIVABLES			
	(Unsecured, Considered Good)		
SN	Particulars	As at 31st March, 2018	As at 31st March, 2017
1	Trade Receivables (less than 6 months)	15,29,683	29,317
	<b>Total</b>	<b>15,29,683</b>	<b>29,317</b>
Note 12 : SHORT TERM LOANS & ADVANCES			
SN	Particulars	As at 31st March, 2018	As at 31st March, 2017
1	Consumer Advance to employee (Due within 12 months)	25,983	21,888
2	Festival Advance	2,13,000	1,48,000
3	Employee House Rent Security	2,24,000	1,70,000
	<b>Total</b>	<b>4,62,983</b>	<b>3,39,888</b>
Note 13 : OTHER CURRENT ASSETS			
	(Unsecured, Considered Good)		
SN	Particulars	As at 31st March, 2018	As at 31st March, 2017
1	Accrued Interest	111,42,941	29,22,074
2	Other Recoverable	1,00,000	17,84,727
3	Tax Deducted at Source	84,49,658	55,38,015
4	Advance Tax	37,70,000	17,25,000
5	Service Tax and Kirshi Kalyan Cess Recoverable (CENVAT)	-	799
6	Income Tax Recoverable	21,84,710	29,88,899
7	Prepaid Fees (BSE/SEBI)	9,35,462	2,00,000
8	CGST RCM Input	24,300	-
9	SGST RCM Input	24,300	-
10	Advance for Investor Education A/c	15,000	15,000
	<b>Total</b>	<b>266,46,371</b>	<b>151,74,514</b>



			(All Figure In ₹)
<b>Note 14 : REVENUE FROM OPERATIONS</b>			
SN	Particulars	For the Year ended 31st March, 2018	For the Year ended 31st March, 2017
1	Management fees (Net of Service Tax and GST)	731,09,814	441,98,007
	<b>Total</b>	<b>731,09,814</b>	<b>441,98,007</b>
<b>Note 15 : OTHER INCOME</b>			
SN	Particulars	For the Year ended 31st March, 2018	For the Year ended 31st March, 2017
1	Interest on Income Tax Refund	1,71,437	-
2	Interest on Fixed Deposit with Banks	115,57,072	111,34,753
3	Other Non - Operating Income	7,108	28,563
	<b>Total</b>	<b>117,35,617</b>	<b>111,63,316</b>
<b>Note 16 : EMPLOYEE BENEFITS EXPENSES</b>			
SN	Particulars	For the Year ended 31st March, 2018	For the Year ended 31st March, 2017
1	Salaries & Wages	183,90,872	156,87,505
2	Contribution to NPS	6,07,000	5,22,679
3	Provision for Earned Leave	1,79,564	1,96,363
4	Provision for LTC	(34,615)	2,55,581
5	Provision for Post Retirement Medical Benefits	2,16,784	3,18,970
6	Provision for Retirement Benefits	2,19,843	1,81,762
7	Provision for wage revision (See Note 24)	22,00,342	18,21,033
	<b>Total</b>	<b>217,79,791</b>	<b>189,83,893</b>
<b>Note 17 : DEPRECIATION AND AMORTIZATION EXPENSE</b>			
SN	Particulars	For the Year ended 31st March, 2018	For the Year ended 31st March, 2017
1	Depreciation	1,35,886	1,87,684
	<b>Total</b>	<b>1,35,886</b>	<b>1,87,684</b>
<b>Note 18 : OTHER EXPENSES</b>			
SN	Particulars	For the Year ended 31st March, 2018	For the Year ended 31st March, 2017
1	Administrative Expenses	58,92,449	51,09,739
2	Legal & Professional Charges	8,91,968	7,65,229
3	Director Sitting Fees	4,30,000	2,90,000
4	Rent	84,98,787	86,62,122
5	Membership Fees	2,92,437	2,67,128
6	Staff Welfare Expenses	2,58,891	5,70,530
7	Audit Fees	1,30,000	1,20,000
8	Software Expenses	25,86,443	28,50,380
9	Outsourcing Expenses	14,80,601	7,92,558
	<b>Total</b>	<b>204,61,576</b>	<b>194,27,686</b>



**Note - 19 :- CONTINGENT LIABILITIES & COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)**

(All Figure In ₹)

Particular	As at 31st March, 2018	As at 31st March, 2017
Claims not acknowledged as debts in respect of:		
Demand of Income Tax Dues for Assessment Year 2013 - 14 made by the Income Tax Deptt. Vide order dated 28th December, 2015. The Matter is under ITAT. However Company made the provision for the same in Financial Year 2017-18.	-	20,68,450

**Note - 20 :- DISCLOSURE UNDER ACCOUNTING STANDARD 29 "PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS (AS-29)"**

Particular	As at 31st March, 2018	As at 31st March, 2017
<b>Income Tax (Net)</b>		
Opening Balance	61,20,170	54,50,000
Addition during the Period	146,26,867	61,20,170
Excess Provision Written Back during the Year	-	-
Amount Paid/adjusted during the period	61,20,167	54,50,000
<b>Closing Balance</b>	<b>146,26,870</b>	<b>61,20,170</b>
<b>Proposed Wage Revision</b>		
Opening Balance	46,12,179	27,91,146
Addition during the Period	22,00,342	18,21,033
Amount Paid/Transferred to Current Liabilities	-	-
<b>Closing Balance</b>	<b>68,12,521</b>	<b>46,12,179</b>
<b>Leave Fare Concession</b>		
Opening Balance	10,55,579	7,99,998
Addition during the Period	13,93,835	15,23,531
Amount Paid/adjusted during the period	14,28,450	12,67,950
<b>Closing Balance</b>	<b>10,20,964</b>	<b>10,55,579</b>
<b>Leave Encashment</b>		
Opening Balance	5,42,651	3,46,288
Addition during the Period	3,62,323	3,57,983
Amount Paid/adjusted during the period	1,82,759	1,61,620
<b>Closing Balance</b>	<b>7,22,215</b>	<b>5,42,651</b>
<b>Post-retirement medical benefit (PRMB):</b>		
Opening Balance	8,75,924	5,56,954
Addition during the Period	3,60,351	5,44,504
Amount Paid/adjusted during the period	1,43,567	2,25,534
<b>Closing Balance</b>	<b>10,92,708</b>	<b>8,75,924</b>
<b>Gratuity</b>		
Opening Balance	4,99,728	3,17,966
Addition during the Period	2,19,843	1,81,762
Amount Paid/adjusted during the period	-	-
<b>Closing Balance</b>	<b>7,19,571</b>	<b>4,99,728</b>

**Note - 21 :- EARNINGS PER SHARE**

In terms of Accounting Standard 20 issued by ICAI, Earnings per share (Basic/Diluted) is calculated as follows:-

Particulars	Year Ended 31st Mar., 2018	Year Ended 31st Mar., 2017
Nominal Value of Shares (₹)	10.00	10.00
Weighted Average Number of Equity Shares (Nos. - Denominator)	125,00,000	125,00,000
Net Profit after taxes (Numerator)	279,82,975	101,06,917
Earnings per Share (₹) - Basic	2.24	0.81
Earnings per Share (₹) - Diluted	2.24	0.81

**Note - 22 :- PAYMENT TO AUDITOR**

Particulars	Year Ended 31st Mar., 2018	Year Ended 31st Mar., 2017
Audit Fee	55,000	45,000
Taxation Matters	30,000	30,000
Other Services	15,000	15,000
<b>TOTAL</b>	<b>1,00,000</b>	<b>90,000</b>



**Note 23 :- FOREIGN EXCHANGE EARNINGS & EXPENDITURE**

Particulars	Year Ended 31st Mar., 2018	Year Ended 31st Mar., 2017
Earnings in Foreign Exchange	-	-
Expenditure in Foreign Exchange	-	-

**Note 24 :- RELATED PARTY DISCLOSURE**

As per Accounting Standard 18, the disclosures of transactions with the related parties are given below:-

**(A) Managerial Remuneration and Related Party Disclosures****(I) Key Management Personnel**

Mr. Pankaj Jain	Chairman (w.e.f. 18th January 2018)
Mr. Sanjeev Kaushik	Chairman (w.e.f. 29th June 2017 to 17th January 2018)
Mr. S B Nayar	Chairman (ceased w.e.f. 11th June 2017)
Mr. Anil Taneja	Director & CEO (appointed w.e.f. 25 August 2017)
Dr. E. S. Rao	Director & CEO (ceased w.e.f. 17 August 2017)
Mr. Ajay PS Saini	Company Secretary
Mr. Sumiran Bansal	Head Finance & CFO

**(II) Holding Company and Associate Companies**

1	India Infrastructure Finance Company Limited	(Holding Company)
2	IIFCL (UK) Limited	(Subsidiary of Holding Company)
3	IIFCL Projects Limited	(Subsidiary of Holding Company)

**(B) Related party transactions during the year:-****Managerial Remuneration (Directors)**

Particular	Year Ended 31st Mar., 2018	Year Ended 31st Mar., 2017
Mr. Pankaj Jain	-	-
Mr. Sanjeev Kaushik	-	-
Mr. S B Nayar	-	-
Mr. Anil Taneja	23,69,316	-
Dr. E S Rao	14,82,999	34,55,713

**Managerial Remuneration (other than Directors)**

Mr. Ajay PS Saini	38,81,573	39,12,623
Mr. Sumiran Bansal	29,46,181	33,85,960

**Sitting Fees paid to Part - Time Non Official Directors**

Particular	Year Ended 31st Mar., 2018	Year Ended 31st Mar., 2017
Dr. Pawan Singh	2,00,000	1,30,000
Mr. Sudhir Arya (Paid to Nominee Institution NTPC)	1,60,000	60,000
Mr. M N Sarma (Paid to Nominee Institution United India Ins.)	40,000	-
Mr. M N Sarma (Paid to Nominee Institution Oriental Insurance)	30,000	1,70,000

**India Infrastructure Finance Company Limited (IIFCL)**

Particular	Year Ended 31st Mar., 2018	Year Ended 31st Mar., 2017
Rent Reimbursement to IIFCL	84,98,787	86,62,122
Office & Admin Expenses Reimbursement to IIFCL	17,32,497	17,32,005
Director Remuneration to IIFCL	43,85,552	34,55,713
Amount Payable to IIFCL (Towards Rent and Director Remuneration)	43,135	-

**Note 25 :- PROVISION FOR WAGE REVISION**

The pay revision of the employees of India Infrastructure Finance Company Limited (IIFCL i.e parent company of IAMCL) is due w.e.f. 1st November 2012. Pending revision of pay, IIFCL has made provision starting from the period 1st November 2012 in its financials from the FY 2012-13 to the FY 2015-16 on estimated basis taking base of 24% increase in last revision made from 1st November 2007 for next 5 years. IAMCL being the subsidiary company of IIFCL and follows its Staff Service Regulations, the same provision is created for its employee from their respective date of joining to 31st March 2018 for an amount of Rs. 68.12 lakh.

**Note 26 :- OUTSTANDING LIABILITY TOWARDS MSME**

Based on information available with the company, there are no suppliers/service providers who are registered as Micro, Small and Medium undertakings under "The Micro, Small & Medium Enterprises development Act 2006" as on 31st March, 2018. Hence the company has no outstanding liability towards Micro, Small and Medium Enterprises and other information to be prescribed under this act is Nil (Previous Year Nil).





**Note 27 :-****DISCLOSURE UNDER ACCOUNTING STANDARD 15 (REVISED 2005)  
"EMPLOYEE BENEFITS" (AS-15)**

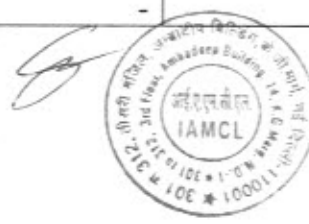
For the FY 2017-18, Actuarial Valuation of Employee Benefits as per AS – 15 is obtained and disclosure of same are as follows: -

As per AS-15 "Employee Benefits", the disclosures as defined in the Accounting Standard are given:			
Employee Benefits (Unfunded) Actuarial assumptions or other employee benefits			
		2017-18	2016-17
<b>Economic Assumptions:</b>			
i	Discounting Rate	7.71	7.54
ii	Future salary Increase	5.50	5.50
iii	Expected Rate of return on plan assets	-	-
<b>Demographic Assumptions:</b>			
i	Retirement Age (Years)	60	60
ii	Mortality Table		
iii	Ages		<b>Withdrawal Rate (%)</b>
	Up to 30 Years	3.00	3.00
	From 31 to 44 years	2.00	2.00
	Above 44 years	1.00	1.00

(All Figure In ₹)

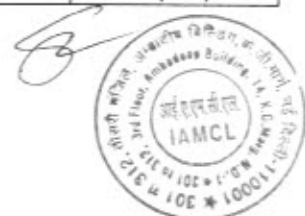
**A) Earned Leave Liability:** The earned leave due to an employee is the period which the employee has earned, diminished by the period of leave actually taken by the employee. It is earned at one-eleventh part of duty.

1. Change in present value of obligation	31/03/2018	31/03/2017
a) Present value of obligation as the beginning	5,42,651	3,46,288
b) Acquisition adjustment	---	--
c) Interest Cost	40,916	27,703
d) Past service cost		
e) Current service cost	2,41,991	2,09,571
f) Curtailment cost / (credit)	----	--
g) Settlement cost / (credit)	----	--
h) Benefits paid	(1,82,759)	(1,61,620)
i) Actuarial (gain) / loss	79,416	1,20,709
j) Present value of obligation as at the end of period	7,22,215	5,42,651
<b>2. Change in the fair value of plan assets</b>		
a) Fair value of plan assets at the beginning	-	-
b) Acquisition adjustment	-	-





c) Expected return on plan assets	-	-
d) Contributions	-	-
e) Benefits paid	-	-
Actuarial (gain) / loss	-	-
f) Fair value of plan assets at the end of the year	-	-
<b>3. Fair value of plan assets</b>		
a) Fair value of plan assets at the beginning	-	-
b) Acquisition adjustment	-	-
c) actual return on plan assets	-	-
d) Contributions	-	-
e) Benefits paid	-	-
Fair value of plan assets at the year end	-	-
f) Funded status	(7,22,215)	(5,42,651)
g) Excess of actual over estimated return of plan assets	-	-
<b>4. Actuarial gain /loss recognized</b>		
a) Actuarial gain/ (loss) for the period - obligation	(79,416)	(1,20,709)
b) Actuarial gain/ (loss) for the period — plan assets	-	-
c) Total (gain) / loss for the period	76,416	1,20,709
d) Actuarial (gain) / loss recognized in the period	76,416	1,20,709
e) Unrecognized actuarial (gains) / losses at the end of the period	-	-
<b>5. The amount recognized in balance sheet and statement of profit and loss</b>		
a) Present value of obligation as at the end of the period	7,22,215	5,42,651
b) Fair value of plan assets as at the end of period	-	-
c) Funded status	(7,22,215)	(5,42,651)
d) Excess of actual over estimated	-	-
e) Unrecognized actuarial (gains)/ losses	-	-
Net assets/ (liability) recognized in balance sheet	(7,22,215)	(5,42,651)
<b>6. Expense recognized in the statement of profit and loss</b>		
a) Current service cost	2,41,991	2,09,571
b) Past service cost	-	-
c) Interest cost	40,916	27,703
d) Expected return on plan assets	--	--
e) Curtailment cost / (credit)	--	--
Settlement cost / (credit)	--	--
f) Net actuarial (gain) / loss recognized in the period	79,416	1,20,709
g) Expenses recognized in the statement of profit and loss	3,62,323	3,57,983



**B) Leave Travel Concession:** All whole-time employees of the Company who have completed one year of service including continuous temporary service on the date the journey is performed by him or his family are eligible for this facility. The concession shall be admissible once in every block of two years, and the first of such set / block shall commence from the first date of the month in which an employee joins the Company, but the same can be availed of only after his/her completion of one year of continuous service including temporary service / probation period.

<b>1. Change in present value of obligation</b>	<b>31/03/2018</b>	<b>31/03/2017</b>
a) Present value of obligation as the beginning	10,55,579	7,99,998
b) Acquisition adjustment	--	--
c) Interest Cost	79,591	64,000
d) Past service cost	--	--
e) Current service cost	4,12,015	5,63,855
f) Curtailment cost / (credit)	--	--
g) Settlement cost / (credit)	--	--
h) Benefits paid	(14,28,450)	(12,67,950)
i) Actuarial (gain) / loss	9,02,229	8,95,676
j) Present value of the defined benefit obligation as at 31/03/2016	10,20,964	10,55,579
<b>2. Change in the fair value of plan assets</b>		
a) Fair value of plan assets at the beginning	-	-
b) Acquisition adjustment	-	-
c) Expected return on plan assets	-	-
d) Contributions	-	-
e) Benefits paid	-	-
f) Actuarial (gain) / loss	-	-
g) Fair value of plan assets at the end of the year	-	-
<b>3. Fair value of plan assets</b>		
a) Fair value of plan assets at the beginning	-	-
b) Acquisition adjustment	-	-
c) actual return on plan assets	-	-
d) Contributions	-	-
e) Benefits paid	-	-
f) Fair value of plan assets at the year end	-	-
g) Funded status	(10,20,964)	(10,55,579)
h) Excess of actual over estimated return of plan assets	-	-
<b>4. Actuarial gain /loss recognized</b>		
a) Actuarial gain/ (loss) for the period - obligation	(9,02,229)	(8,95,676)
b) Actuarial gain/ (loss) for the period — plan assets	--	--
c) Total (gain) / loss for the period	9,02,229	8,95,676
d) Actuarial (gain) / loss recognized in the period	9,02,229	8,95,676
e) Unrecognized actuarial (gains) / losses at the end of the period	--	--



<b>5. The amount recognized in balance sheet and statement of profit and loss</b>		
a) Present value of obligation as at the end of the period	10,20,964	10,55,579
b) Fair value of plan assets as at the end of period		--
c) Funded status	(10,20,964)	(10,55,579)
d) Excess of actual over estimated	--	--
e) Unrecognized actuarial (gains)/ losses	--	--
f) Net assets/ (liability) recognized in balance sheet	(10,20,964)	(10,55,579)
<b>6. Expense recognized in the statement of profit and loss</b>		
a) Current service cost	4,12,015	5,63,855
b) Past service cost	--	--
c) Interest cost	79,591	64,000
d) Expected return on plan assets	--	--
e) Curtailment cost / (credit)	--	--
f) Settlement cost / (credit)	--	--
g) Net actuarial (gain) / loss recognized in the period	9,02,229	8,95,676
h) Expenses recognized in the statement of profit and loss	13,93,835	15,23,531



**C) Gratuity Plan (Unfunded):** The Gratuity liability arises on account of future payments, which are required to be made in the event of retirement or death in service. It vest after 5 year of service. Limit of gratuity is Rs. 10 Lakh.

<b>1. Change in present value of obligation</b>	<b>31/03/2018</b>	<b>31/03/2017</b>
a) Present value of obligation as the beginning	4,99,728	3,17,966
b) Acquisition adjustment	-	-
c) Interest Cost	37,679	25,437
d) Past service cost	-	-
e) Current service cost	2,08,343	1,78,287
f) Curtailment cost / (credit)	-	-
g) Settlement cost / (credit)	-	-
h) Benefits paid	-	-
i) Actuarial (gain) / loss	(26,179)	(21,962)
j) Present value of obligation as at the end of period	7,19,571	4,99,728
<b>2. Change in the fair value of plan assets</b>		
a) Fair value of plan assets at the beginning	-	-
b) Acquisition adjustment	-	-
c) Expected return on plan assets	-	-
d) Contributions	-	-
e) Benefits paid	-	-
f) Actuarial (gain) / loss	-	-
g) Fair value of plan assets at the end of the year	-	-
<b>3. Fair value of plan assets</b>		
a) Fair value of plan assets at the beginning	-	-
b) Acquisition adjustment	-	-
c) actual return on plan assets	-	-
d) Contributions	-	-
e) Benefits paid	-	-
f) Fair value of plan assets at the year end	-	-
g) Funded status	(7,19,571)	(4,99,728)
h) Excess of actual over estimated return of plan assets	-	-
<b>4. Actuarial gain /loss recognized</b>		
a) Actuarial gain/ (loss) for the period - obligation	26,179	21,962
b) Actuarial gain/ (loss) for the period — plan assets	-	-
c) Total (gain) / loss for the period	(26,179)	(21,962)
d) Actuarial (gain) / loss recognized in the period	(26,179)	(21,962)
e) Unrecognized actuarial (gains) / losses at the end of the period	-	-
<b>5. The amount recognized in balance sheet and statement of profit and loss</b>		
a) Present value of obligation as at the end of the period	7,19,571	4,99,728
b) Fair value of plan assets as at the end of period	-	-
c) Funded status	(7,19,571)	(4,99,728)
d) Excess of actual over estimated	-	-
e) Unrecognized actuarial (gains)/ losses	-	-

f) Net assets/ (liability) recognized in balance sheet	(7,19,571)	(4,99,728)
<b>6. Expense recognized in the statement of profit and loss</b>		
a) Current service cost	2,08,343	1,78,287
b) Past service cost	-	-
c) Interest cost	37,679	25,437
d) Expected return on plan assets	-	-
e) Curtailment cost / (credit)	-	-
f) Settlement cost / (credit)	-	-
g) Net actuarial (gain) / loss recognized in the period	(26,179)	(21,962)
h) Expenses recognized in the statement of profit and loss	2,19,843	1,81,762



**D) Post-retirement medical benefit (PRMB):** Actuarial valuation of the Post-retirement medical benefit (PRMB) liability as on 31<sup>st</sup> March 2018, as per AS-15(R).

<b>1. Change in present value of obligation</b>	<b>31/03/2018</b>	<b>31/03/2017</b>
a) Present value of obligation as the beginning	8,75,924	5,56,954
b) Acquisition adjustment	-	-
c) Interest Cost	66,045	44,556
d) Past service cost	-	-
e) Current service cost	3,43,474	3,30,414
f) Curtailment cost / (credit)	-	-
g) Settlement cost / (credit)	-	-
h) Benefits paid	(1,43,567)	(2,25,534)
i) Actuarial (gain) / loss	(49,168)	1,69,534
j) Present value of the defined benefit obligation as at the end of period	10,92,708	8,75,924
<b>2. Change in the fair value of plan assets</b>		
a) Fair value of plan assets at the beginning	-	-
b) Acquisition adjustment	-	-
c) Expected return on plan assets	-	-
d) Contributions	-	-
e) Benefits paid	-	-
f) Actuarial (gain) / loss	-	-
g) Fair value of plan assets at the end of the year	-	-
<b>3. Fair value of plan assets</b>		
a) Fair value of plan assets at the beginning	-	-
b) Acquisition adjustment	-	-
c) actual return on plan assets	-	-
d) Contributions	-	-
e) Benefits paid	-	-
f) Fair value of plan assets at the year end	-	-
g) Funded status	(10,92,708)	(8,75,924)
h) Excess of actual over estimated return of plan assets	-	-
<b>4. Actuarial gain /loss recognized</b>		
a) Actuarial gain/ (loss) for the period - obligation	49,168	(1,69,534)
b) Actuarial gain/ (loss) for the period – plan assets	-	-
c) Total (gain) / loss for the period	(49,168)	1,69,534
d) Actuarial (gain) / loss recognized in the period	(49,168)	1,69,534
e) Unrecognized actuarial (gains) / losses at the end of the period	-	-
<b>5. The amount recognized in balance sheet and statement of profit and loss</b>		
a) Present value of obligation as at the end of the period	10,92,708	8,75,924
b) Fair value of plan assets as at the end of period	-	-
c) Funded status	(10,92,708)	(8,75,924)
d) Excess of actual over estimated	-	-
e) Unrecognized actuarial (gains)/ losses	-	-
f) Net assets/ (liability) recognized in balance sheet	(10,92,708)	(8,75,924)
<b>6. Expense recognized in the statement of profit and loss</b>		
a) Current service cost	3,43,474	3,30,414





b) Past service cost	-	-
c) Interest cost	66,045	44,556
d) Expected return on plan assets	-	-
e) Curtailment cost / (credit)	-	-
f) Settlement cost / (credit)	-	-
g) Net actuarial (gain) / loss recognized in the period	(49,168)	1,69,534
h) Expenses recognized in the statement of profit and loss	3,60,351	5,44,504

*Employee benefits provisions are non-funded liabilities.*

#### **Note 28:- OTHERS DISCLOSURES**

Previous Years figures has been regrouped wherever it necessary.

**In terms of our Report of even date,  
For Rajesh Krishna Khanna and Associates  
Chartered Accountants  
FRN -007694N**

**For on or behalf of Board of Directors of  
IIFCL Asset Management Company Limited**

**CA. Rajesh Khanna**

**Partner**

**M. No. 086321**

**Place : New Delhi**

**Date : April 20, 2018**



**Pankaj Jain  
(Chairman)**

**DIN No. -00675922**

**Anil Taneja  
(CEO)**

**DIN No. - 07915933**

**Ajay PS Saini  
(Company Secretary)**

**FCS - 5786**

**Sumiran Bansal  
(Head Finance & CFO)**

**ACA - 535730**



# IIFCL ASSET MANAGEMENT COMPANY LIMITED

(A Wholly Owned Subsidiary of IIFCL, A Govt. of India Enterprise)

CIN: U65991DL2012GOI233601

Regd. Office: , 301-312, 3<sup>rd</sup> Floor, Ambadeep Bulding, 14 Kasturba Gandhi Marg,  
New Delhi-110001

Ph: 011-43717125/26 . Fax No. 011-23445119

Email: [complianceofficer@iifclmf.com](mailto:complianceofficer@iifclmf.com) Website : [www.iifclmf.com](http://www.iifclmf.com)

## ATTENDANCE SLIP

Name of the Attending Member (in block letters)	
Folio No.	
No. of Shares held	
Name of Proxy (in block letters, to be filled if the proxy attends instead of the member)	

I, hereby record my presence at the 6<sup>th</sup> Annual General Meeting of the Company held on \_\_\_\_\_ at the Board Room of India Infrastructure Finance Company Limited (IIFCL), 8<sup>th</sup> Floor, H.T. House Building, 18 & 20 Kasturba Gandhi Marg, New Delhi-110001.

Member's/Proxy's Signature

### NOTES:

1. The attendance slip should be signed as per the specimen signature registered with the Company. Such duly completed and signed Attendance Slip (s) should be handed over to the Head Company Secretariat & Compliances at the venue.
2. Members are please requested to carry photo-ID card for identification/verification.
3. Shareholders present in person or through registered proxy only shall be entertained.
4. No gifts will be distributed at the Annual General Meeting.

**Form No. MGT-11****Proxy Form**

*[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]*

CIN: U65991DL2012GOI233601

Name of the Company: IIFCL Asset Management Company Limited

Registered office: 301-312, 3rd Floor, Ambadeep Building, 14, Kasturba Gandhi Marg, New Delhi-110001.

Name of the member(s):	
Registered Address:	
Email Id:	
Folio No/Client Id:	
DP ID:	

I/we, being the member(s) of \_\_\_\_\_ shares of the above named company, hereby appoint

1. Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
Email ID: \_\_\_\_\_  
Signature: \_\_\_\_\_, or failing him

2. Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
Email ID: \_\_\_\_\_  
Signature: \_\_\_\_\_, or failing him

3. Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
Email ID: \_\_\_\_\_  
Signature: \_\_\_\_\_

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 6<sup>th</sup> Annual General Meeting of the company, to be held on Wednesday, the 12<sup>th</sup> September, 2018 at 11.00 a.m at the Board Room of India Infrastructure Finance Company Limited (IIFCL), 8<sup>th</sup> Floor, HT House Building, 18 & 20, Kasturba Gandhi Marg, New Delhi- 110001 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1. \_\_\_\_\_
2. \_\_\_\_\_
3. \_\_\_\_\_

Signed this \_\_\_\_ day of \_\_\_\_ 2018

Signature of Shareholder

Signature of Proxy holder(s)

**Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**

Affix  
revenue  
stamp of  
₹1