



9th ANNUAL REPORT 2020-21



IIFCL ASSET MANAGEMENT COMPANY LIMITED

(A Wholly Owned Subsidiary of IIFCL, A Government of India Enterprise)

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Statutory Auditors

Anil K. Goyal & Associates, Chartered Accountants
204-206, Siddharth Chambers, Near IIT, Hauz Khas New Delhi-110016.
Phone: 011-41828993, 41828994

Registered & Corporate Office

5th Floor, Plate-A, NBCC Tower, Office Block-2, East Kidwai Nagar, New Delhi-110023.
Phone: 011-24665900-10

www.iifclmf.com

CIN: U65991DL2012GOI233601

Email: complianceofficer@iifclmf.com

Banker

IDBI Bank Limited

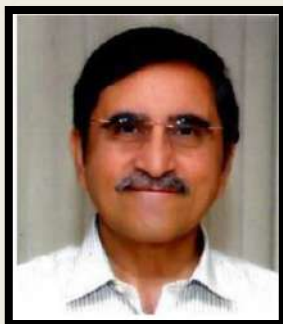
Board of Directors



Sh. P. R Jaishankar
Chairman



Sh. S. K Nagpal
Chief Executive Officer & Director
(*Appointed as CEO w.e.f 1st February, 2021 and as
Additional Director w.e.f. 3rd February, 2021)



Sh. S. K Chanana
Independent Director



Sh. H.K Parikh
Independent Director
(*Appointed as Additional Independent Director
w.e.f 25th May, 2021)



Sh. Sanjeev Kumar
Director

IIFCL ASSET MANAGEMENT COMPANY LIMITED

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

CIN: U65991DL2012GOI233601

Regd. Office: 5th Floor, Plate-A, NBCC Tower , Office Block-2, East Kidwai Nagar,
New Delhi – 110023 **Ph:** 011-24665900-10

Email: complianceofficer@iifclmf.com **Website:** www.iifclmf.com

NOTICE

NOTICE is hereby given that 9th Annual General Meeting of the Members of IIFCL Asset Management Company Limited (IAMCL) will be held at shorter notice on Wednesday the 29th September, 2021 at 4.00 p.m at the Meeting Room of India Infrastructure Finance Company Limited (IIFCL), 5th Floor, Plate-A & B, NBCC Tower , Office Block-2, East Kidwai Nagar, New Delhi-110023.

ORDINARY BUSINESS:

- 1) To receive, consider and adopt the Audited Financial Statements of the company for the financial year ended 31st March 2021 together with the Reports of the Board of Directors and Auditors' Report thereon and the comments of the Comptroller & Auditor General of India.
- 2) To consider and if thought fit, to pass with or without modification(s), the following resolutions as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to Section 139 and other applicable provisions, if any, of the Companies Act, 2013, the appointment of M/s Anil K Goyal & Associates (DE3121) Chartered Accountant, Siddharth Chambers , Near IIT, Hauz Khas, New Delhi -110016, Delhi as the Statutory Auditor of the Company for the financial year 2021-22 as directed by the Office of the Comptroller & Auditor General of India (C&AG) vide C&AG letter no. CA.V/COY/CENTRAL GOVERNMENT, IIFCLA (0)/339 dated 19th August 2021, be and is hereby approved /taken note of.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to decide and fix the appropriate remuneration of the Statutory Auditors as may be deemed fit for the financial year 2021- 22.”

SPECIAL BUSINESS:

- 3) To appoint Sh. Satish Kumar Nagpal (DIN 09045584) as Director of the Company and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 152 and 161 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Sh. Satish Kumar Nagpal (DIN 09045584) who was appointed as an Additional Director

by the Board of Directors of the Company and subsequently by the Board of Trustees of IIFCL Mutual Fund (IDF) with effect from 3rd February, 2021 to hold office until the date of this Annual General Meeting, in terms of Section 161 of the Companies Act, 2013 be and is hereby appointed as Director of the Company, not liable to retire by rotation.”

- 4) To appoint Sh. Harish Kant Parikh (DIN 09167879) as Independent Director of the Company and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149,152 and 161 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Sh. Harish Kant Parikh (DIN 09167879) who was appointed as an Additional Independent Director by the Board of Directors of the Company and subsequently by the Board of Trustees of IIFCL Mutual Fund (IDF) with effect from 25th May, 2021 to hold office until the date of this Annual General Meeting and to hold office for a maximum term of two consecutive years or till IIFCL nominate an Independent Director on the board of IAMCL in line with the existing policy of IIFCL for appointment of Independent Director in IIFCL Subsidiaries, whichever is earlier, be and is hereby appointed as Independent Director of the Company, not liable to retire by rotation.

RESOLVED FURTHER THAT the Chief Executive Officer of IIFCL Asset Management Company Limited, be and is hereby authorized to do all such acts, deeds and things to give effect to the above resolution.”

- 5) To re-appoint Sh. Sanjeev Kumar Chanana (DIN 00112424) as Independent Director of the Company and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolutions as a **Special Resolution**:

“**RESOLVED THAT** pursuant to provisions of Section 149,152 read with Schedule IV and other applicable provisions of Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for time being in force), Sh. Sanjeev Kumar Chanana (DIN-00112424) who was earlier appointed as an Independent Director of the Company for a maximum term of two consecutive years i.e upto 3rd December,2021 and being eligible for re-appointment as an Independent Director on the Board of IAMCL by taking deviation from existing policy of IIFCL for appointment of Independent Director in IIFCL Subsidiaries, and as considered and recommended by Board of Directors of IAMCL and subsequently approved and recommended by Board of Trustees of IIFCL Mutual Fund (IDF) to the Shareholders of IAMCL for final approval to hold office for another term of not exceeding five consecutive years or till IIFCL nominates an Independent Director in line with the existing policy of Independent Director in IIFCL Subsidiaries , whichever is earlier, be and is hereby re-appointed as Independent Director of the Company with effect from 4th December,2021, not liable to retire by rotation.”

RESOLVED FURTHER THAT the Chief Executive Officer of IIFCL Asset Management Company Limited, be and is hereby authorized to do all such acts, deeds and things to give effect to the above resolution.”

By Order of the Board of Directors
FOR IIFCL ASSET MANAGEMENT COMPANY LIMITED

Place: New Delhi

Date: 22nd September, 2021


Ajay PS Saini
Head- Company Secretariat & Compliances
FCS-5786

REGISTERED OFFICE

5th Floor, Plate-A, NBCC Tower
Office Block-2, East Kidwai Nagar,
New Delhi – 110023,
Phone: 011 24665900-10
Email: complianceofficer@iifclmf.com
CIN: U65991DL2012GOI233601

NOTES: -

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE ANNUAL GENERAL MEETING. BLANK PROXY FORM IS ENCLOSED.**
2. Corporate Members are requested to send a duly certified copy of the Board Resolution/Power of Attorney /Authority authorizing their representative to attend and vote on their behalf at the Annual General Meeting. Alternatively, such an authority duly certified should be brought by the representative attending on behalf of the corporate body at the meeting.
3. The relevant explanatory statement pursuant to Section 102 of the Companies Act, 2013, in respect of special Business as set out above is annexed hereto.
4. Brief particulars of Sh. Satish Kumar Nagpal proposed to be appointed as Director and Sh. Harish Kant Parikh proposed to be appointed as Independent Director and Sh. Sanjeev Kumar Chanana proposed to be re-appointed as an Independent Director annexed hereto and forms part of the notice.

5. None of the Directors of the Company is in any way related to each other.
6. All the documents referred to in the accompanying notice are open for inspection at the Registered Office of the Company on all working days (excluding Saturday and Sunday) , between 11.00 A.M to 1.00 P.M prior to the Annual General Meeting.
7. Members desirous of obtaining any information / clarification (s) concerning the accounts and operations of the Company or intending to raise any query are requested to forward the same before the date of meeting at the Registered Office of the Company so that the same may be attended to appropriately.
8. The notice of the Annual General Meeting is being sent by electronic mode to the members at e-mail addresses which are available with the Company.
9. Members are requested to bring their Attendance Slips to the Annual General Meeting.
10. Route map of the venue of the Annual General Meeting is enclosed.

ANNEXURE TO THE NOTICE
EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE
COMPANIES ACT, 2013.

ITEM NO. 3

Sh. Satish Kumar Nagpal has been appointed as Chief Executive Officer of the IIFCL Asset Management Company Limited (IAMCL) w.e.f. 1st February, 2021. The Board of Directors of IIFCL Asset Management Company Limited in their 66th meeting held on 1st February, 2021 and the Board of Trustees of IIFCL Mutual Fund (IDF) by way of Circular Resolution No. 09/2020-21 passed on 3rd February, 2021 have appointed Sh. Satish Kumar Nagpal (DIN-09045584) as Additional Director on the Board of IIFCL Asset Management Company Limited with effect from 3rd February, 2021 to hold office up to the date of this annual general meeting, subject to the approval by the shareholders of IAMCL.

His brief resume, inter-alia, giving nature of expertise in specific functional area, shareholding in the company, other Directorship, Membership/Chairmanship of Committee and other particulars are provided elsewhere which forms part of notice.

None of the Directors and Key Managerial Personnel of the Company or their relatives except Sh. Satish Kumar Nagpal (DIN-09045584) is in any way, concerned or interested, financially or otherwise, in this resolution.

The Board recommends the resolution for your approval.

ITEM NO. 4

IAMCL was not in compliance of Regulation 21(1) (d) of SEBI (Mutual Funds) Regulations, 1996 in respect of having at least fifty per cent directors, who are not associate of, or associated in any manner with, the sponsor or any of its subsidiaries or the trustees since 11th February, 2021. To comply with the said SEBI Regulation the Board of Directors of IIFCL Asset Management Company Limited by way of Circular Resolution No. 01/2021-22 passed on 20th May 2021 and the Board of Trustees of IIFCL Mutual Fund (IDF) by way of Circular Resolution No. 01/2021-22 passed on 25th May 2021 have appointed Sh. Harish Kant Parikh (DIN-09167879) as Additional Independent Director on the Board of IIFCL Asset Management Company Limited with effect from 25th May, 2021 to hold office up to the date of this Annual General Meeting and hold office for a maximum term of two consecutive years or till IIFCL nominate an Independent Director on the Board of IAMCL in line with the existing policy of IIFCL for appointment of Independent Director in IIFCL Subsidiaries, whichever is earlier, subject to the approval by the shareholders of IAMCL. In the opinion of the Board, Sh. H.K Parikh fulfills the conditions specified in the Companies Act, 2013 for such an appointment.

His brief resume, inter-alia, giving nature of expertise in specific functional area, shareholding in the company, other Directorship, Membership/Chairmanship of Committee and other particulars are provided elsewhere which forms part of notice.

None of the Directors and Key Managerial Personnel of the Company or their relatives except Sh. Harish Kant Parikh (DIN-09167879), is in any way, concerned or interested, financially or otherwise, in this resolution.

The Board recommends the resolution for your approval.

ITEM NO. 5

The existing tenure of Sh. Sanjeev Kumar Chanana as Independent Director will expire on 3rd December, 2021. IAMCL is facing lots of churning in Independent Directors and non-compliance with respect to the Independent Directors for the last two years and presently facing difficulty in inducting one more Independent Director to be in compliance of Regulation 21(1) (d) of SEBI (Mutual Funds) Regulations, 1996 and the end of existing tenure of Sh. Sanjeev Kumar Chanana as Independent Director on 3rd December, 2021 will lead to more difficulty in terms of SEBI non-compliance. Hence, to comply with the SEBI (Mutual Funds) Regulations, 1996 the Board of Directors of IIFCL Asset Management Company Limited (IAMCL) in 72nd Board Meeting held on 21st September, 2021 and subsequently Board of Trustees of IIFCL Mutual Fund (IDF) in 52nd Meeting held on 21st September, 2021 have approved the re-appointment of Sh. Sanjeev Kumar Chanana with effect from 4th December, 2021, by taking deviation from existing policy of IIFCL for appointment of Independent Director in IIFCL Subsidiaries, to hold office for another term of not exceeding five consecutive years or till IIFCL nominates an Independent Director in line with the existing policy of Independent Director in IIFCL Subsidiaries, whichever is earlier, subject to the approval by the shareholders of IAMCL. In the opinion of the Board, Sh. Sanjeev Kumar Chanana fulfills the conditions specified in the Companies Act, 2013 for such an appointment.

Sh. Sanjeev Kumar Chanana has duly furnished a declaration pursuant to Section 149 (7) of the Companies Act, 2013 declaring that he meets the criteria of Independence as laid down in Section 149 (6) of the Companies Act, 2013.

His brief resume, inter-alia, giving nature of expertise in specific functional area, shareholding in the company, other Directorship, Membership/Chairmanship of Committee and other particulars are provided elsewhere which forms part of notice

None of the Directors and Key Managerial Personnel of the Company or their relatives except Sh. Sanjeev Kumar Chanana (DIN-00112424), is in any way, concerned or interested, financially or otherwise, in this resolution.

The Board recommends the resolution for your approval.

By Order of the Board of Directors
FOR IIFCL ASSET MANAGEMENT COMPANY LIMITED

Place: New Delhi

Date: 22nd September, 2021


Ajay PS Saini

Head- Company Secretariat & Compliances
FCS-5786

REGISTERED OFFICE

5th Floor, Plate-A, NBCC Tower
Office Block-2, East Kidwai Nagar,
New Delhi – 110023,
Phone: 011 24665900-10
Email: complianceofficer@iifclmf.com
CIN: U65991DL2012GOI233601

BRIEF PARTICULARS OF DIRECTORS PROPOSED TO BE APPOINTED/RE-APPOINTED AT THIS ANNUAL GENERAL MEETING.

Name	Sh. Satish Kumar Nagpal	Sh. Harish Kant Parikh	Sh. Sanjeev Kumar Chanana
Director Identification Number (DIN)	09045584	09167879	00112424
Date of Birth & Age	28 th November, 1960 60 years	10 th December, 1957 63 years	10 th August, 1953 68 years
Date of First Appointment	3 rd February, 2021 as Additional Director	25 th May, 2021 as Additional Independent Director	3 rd December, 2019 as Independent Director
Qualifications	B.Sc. (Hons) Zoology, CAIIB, Certification in Computing and Trade Finance	M.Com, CAIIB	B.A(H), M.A, LL.B, ACS
Areas of Expertise	Various areas of Vigilance, Corporate Finance, Stress Asset Management etc.	Experience in large corporate credit areas	Rich experience in Corporate management and handling investments in Insurance Sector and NPS Trust under PFRDA.
Directorships held in other companies	Nil	Nil	Nil
Membership/Chair manship of Committees of other Companies	Nil	Nil	Nil
No. of Shares held in IIFCL Asset Management Company Limited	Nil	Nil	Nil

IIFCL ASSET MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT

Dear Members,

The Directors of IIFCL Asset Management Company Limited take great pleasure in presenting the 9th Annual Report on the business and operations of your company and the Audited Financial Statements for the financial year ended 31st March, 2021 along with report of the Statutory Auditors and the Comptroller and Auditor General of India thereon.

Financial Results Highlights

The highlights of financial results of the company for the period ended 31st March 2021 are as under:

(Rs.in thousand)

PARTICULARS	Year ended 31st March 2021	Year ended 31st March 2020
Total Revenue	65573	56833
Total Expenses	45809	45907
Operating Profit	19763	10926
Exceptional Items	-	-
PROFIT BEFORE TAX	19763	10926
Tax Expense	5145	2733
Other Comprehensive Income	361	(918)
Total Comprehensive Income	14980	7275
Equity Earnings per equity share of face value of Rs. 10/-each (in Rs.)	1.17	0.66

During the year under review, the operating profit for the year ended March, 2021 is Rs. 19763 thousand as against Rs. 10926 thousand in March 2020 and the total Comprehensive Income is Rs.14980 thousand as against Rs. 7275 thousand in March, 2020.

Reduction of Total Expense Ratio to 1% by SEBI w.e.f 1st April, 2019 has adversely affected the management fee income of IAMCL. Further, no material changes and commitment have occurred after the closing of financial year 31st March, 2021 till the date of this report, which affect the financial position of the company.

The Net worth of the company has increased to Rs. 247380 thousand as on 31st March, 2021 as against Rs. 232401 thousand as on 31st March, 2020.

Dividend

The Board of Directors of your company has not recommended any dividend for the financial year ended on 31st March 2021.

Reserves

The company has transferred Rs.14980 thousand to Reserves and Surplus for the financial year 2020-21.

Infrastructure Debt Fund

India Infrastructure Finance Company Limited (IIFCL) being the sponsor of the IDF had chosen the SEBI regulated MF route and incorporated IIFCL Asset Management Company Ltd (IAMCL), a wholly owned Subsidiary of IIFCL, in March, 2012 to manage IIFCL Mutual Fund (IDF). IIFCL Mutual Fund (IDF) was registered with SEBI in January, 2013.

IIFCL Mutual Fund (IDF) continues to be one of the players in India in Infrastructure Debt Fund (IDF) space with two IDF MF Schemes. The Asset under Management (AUM) of the IIFCL Mutual Fund (IDF) Series I & IIFCL Mutual Fund (IDF) Series II as on 31st March, 2021 were at Rs.412.91 Crore & Rs.174.79 Crore as against Rs. 397.08 Crore & Rs. 176.26 Crores respectively as on 31st March, 2020. Total AUM of IIFCL Mutual Fund (IDF) consisting both the Series-I & Series-II as on 31st March, 2021 was Rs.587.71 Crores. The total AUM the Series-I & Series-II as on 31st August, 2021 is Rs. 612.82 Crore.

IIFCL Mutual Fund Infrastructure Debt Fund Series – I

Maiden Scheme “IIFCL Mutual Fund Infrastructure Debt Fund – Series I” was launched under ‘Private Placement’ on 1st December, 2013 and closed successfully on 6th February, 2014. The scheme is close ended under Growth option. The scheme achieved the distinction of being the first IDF Mutual Fund in the country listed on the BSE Limited. The NAV per unit of the scheme as on 31st July, 2021 is 1431109.5404 (face value of Mutual fund unit is Rs.10,00,000). The AUM as on 31st August, 2021 is Rs. 431.72 Crore.

IIFCL Mutual Fund Infrastructure Debt Fund Series – II

IIFCL Mutual Fund (IDF) successfully launched their “IIFCL Mutual Fund Infrastructure Debt Fund – Series II” IDF series, i.e. IIFCL Mutual Fund IDF Series II with a fund size of Rs. 200 Crore from six institutional investors. The scheme was closed on 12th April, 2017 and listed in BSE Limited on 18th April, 2017. The NAV per unit of the scheme as on 31st July, 2021 is Rs. 899978.3846 (face value of Mutual fund unit is Rs.10,00,000). The AUM as on 31st August, 2021 is Rs. 181.09 Crore.

The Board of Trustees of IIFCL Mutual Fund (IDF) duly approved by the Securities and Exchange Board of India (SEBI) is as under:

Name	Designation
Sh. Rajeev Mukhija	Chairman
Sh. A.K. Deb	Independent Trustee
Sh. V.K Mahendru	Independent Trustee (Appointed as Independent Trustee w.e.f. 24 th November,2020)
Sh. Rajneesh Karnatak	Independent Trustee
Sh. Rajiv Rawat	Independent Trustee (Ceased as Independent Trustee w.e.f 30 th June, 2020)
Sh. A.K Mishra	Independent Trustee (Appointed as Independent Trustee w.e.f 26 th July, 2019 and ceased as Independent Trustee w.e.f 30 th June, 2020)
Sh. Pankaj Dwivedi	Independent Trustee (Appointed as Independent Trustee w.e.f. 7 th September,2020.

Board of Directors of IAMCL

The composition of Board of Directors of your company is as under:

Name and Designation	Category	Date of Appointment
Sh. P R Jaishankar	Chairman	23 rd June 2020
Sh. Anil Kumar Taneja ^{*1}	Chief Executive Officer & Director	25 th August,2017
Dr. S.S. Garg ^{*2}	Chief Executive Officer & Director	17 th August,2020(as Director) and 1 st September,2020 (as CEO)
Sh. S.K. Nagpal	Chief Executive Officer & Additional Director	1 st February,2021(as CEO) and 3 rd February,2021 (as Additional Director)
Sh. Sanjeev Kumar Chanana	Independent Director	4 th December, 2019
Sh. A.S. Nanda ^{*3}	Additional Independent Director	26 th October,2020
Sh. R.P. Vaishnav ^{*4}	Additional Independent Director	26 th October,2020
Sh. Sanjeev Kumar	Director	17 th August, 2020
Sh. H.K Parikh	Additional Independent Director	25 th May,2021

^{*1} Ceased as CEO & Director w.e.f 31st August 2020

^{*2} Ceased as CEO w.e.f. 1st February,2021 & as Director w.e.f 2nd February 2021

^{*3} Ceased as Additional Independent Director w.e.f 5th July 2021

^{*4} Ceased as Additional Independent Director w.e.f. 11th February 2021

Details of Directors, Key Managerial Person (KMP) & Employees

The Board of Directors consists of Sh. P.R Jaishankar , Chairman, Sh. S.K Nagpal Chief Executive Officer & Director and other directors as mentioned above comprising two independent director namely Sh. S.K Chanana , Sh. A.S Nanda as on 31st March, 2021. Sh. H. K Parikh has been appointed as Additional Independent Director w.e.f. 25th May,2021.

The Board of Directors has commended the reappointment of Sh. S.K Chanana as an Independent Director of the Company for another term of five consecutive years or till IIFCL nominates an Independent Director in line with the existing policy of Independent Director in IIFCL Subsidiaries , whichever is earlier, with effect from 4th

December, 2021 on completion of his current term of office on 3rd December, 2021 subject to the approval of Board of Trustees of IIFCL Mutual Fund (IDF) and shareholders of the Company. In the opinion of the Board of Directors, he possesses requisite expertise and experience for appointment as an Independent Director of the Company and the Board considers that, given his professional background, experience and contributions made by him during his tenure, the continued association of Sh. S.K Chanana would be beneficial to the Company.

The Independent Directors has duly furnished a declaration pursuant to Section 149 (7) of the Companies Act, 2013 declaring that they meet the criteria of Independence as laid down in Section 149 (6) of the act as mentioned above.

Sh. S.K Nagpal, Chief Executive Officer, Sh. Ajay PS Saini, Head Company Secretariat & Compliances and Sh. Vivek Kumar Singh, Head Finance & Chief Financial Officer are the Key Managerial Personnel under the Companies Act, 2013.

The employee's relations remained peaceful and cordial during the year.

Board Meetings during the period

During the year, the Board of Directors of your company met fifteen times i.e on 18th May, 2020, 27th May, 2020, 22nd June, 2020, 24th June, 2020, 15th July, 2020, 27th July, 2020, 27th August, 2020, 31st August, 2020, 26th October, 2020, 28th October, 2020, 2nd November, 2020, 30th December, 2020, 1st February, 2021, 26th February, 2021 and 26th March, 2021.

The Number of Meetings of the Board attended by each Director during the Financial Year 2020-21 are as follows:

Name of the Director	Number of Meetings Attended
Sh. Pankaj Jain	2
Sh. P.R Jaishankar	12
Sh. Anil Kumar Taneja	8
Dr. S.S Garg	7
Sh. S.K Nagpal	2
Sh. Sanjeev Kumar Chanana	15
Sh. A.S. Nanda	2
Sh. R.P Vaishnaw	2
Sh. Sanjeev Kumar	8

Audit Committee of the Board

The Audit Committee of the Board of Directors of your company has been carrying out such duties with such powers as have been laid down under the relevant provisions of the Act.

The Audit Committee was reconstituted four times during the financial year due to change in Board of directors of the Company. The Meetings of the Audit Committee are chaired by Independent Director of the Company. During the year, the Audit Committee of the Board met four times i.e on 24th June,2020, 26th October,2020, 30th December,2020 and 26th February,2021 .

The Number of Meetings attended by each member during the same period are as follows:

Name of the Director	Number of Meetings Attended
Sh. P.R Jaishankar	1
Sh.Anil Kumar Taneja	1
Dr. S.S Garg	2
Sh. Sanjeev Kumar Chanana	4
Sh. R.P Vaishnaw	0
Sh. A.S Nanda	0
Sh. Sanjeev Kumar	2

Nomination and Remuneration Committee

The Nomination & Remuneration Committee has been carrying out such duties and with such powers as have been laid down under the relevant provisions of the Act.

The Nomination and Remuneration Committee was reconstituted twice during the financial year due to change in Board of directors of the Company. No meeting of Nomination and Remuneration Committee has been held during the year under review.

Deposits

During the year, the Company has not accepted any deposits under Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

Conservation of Energy and Technology Absorption

The company is engaged in asset management business and not manufacturing hence, the disclosure of particulars regarding Conservation of Energy is not applicable. However, efforts are made to take appropriate energy efficient measures in the office to ensure conservation of energy. The activities of company do not involve any technology absorption.

Foreign Exchange Earnings and outgo

There were no Foreign Exchange earnings/outgo during the year.

Internal Financial Control

The company has in place adequate internal financial controls with reference to financial statements. The Audit Committee of the Board of Directors periodically reviews the internal control systems with the management, Internal Auditors and the adequacy of internal audit function, significant internal audit findings and compliances thereon. During the year under review, such controls were reviewed and tested through a study conducted by our statutory auditor and the observations were incorporated as part of the Independent Auditor's Report placed before the Board of Directors.

There were no reportable material weakness in the design or operations and the report stated that internal financial controls were operating effectively as at 31st March 2021.

The Company is not required to maintain cost records as specified by the Central Government under section 148(1) of the Companies Act, 2013.

Corporate Social Responsibility (CSR)

As the company does not meet the requirements stipulated in Section 135 of Companies Act, 2013, the company is not required to constitute Corporate Social Responsibility Committee and to adopt CSR policy.

Related Party Transactions

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large. The details of such related

party transactions have been provided as **Annexure I** to this report in the format prescribed in Form AOC-2.

S.No	Particulars of the Party	Relationship	Nature of Transaction	Amount Rs. in thousand	
				2020-21	2019-20
1.	India Infrastructure Finance Company Limited (IIFCL)	Holding Company	Rent reimbursement to IIFCL	9823	9560
			Asset Purchased reimbursement to IIFCL	0	485
			Director remuneration and other Staff salary	0	9714
			Office & Administration expenses	61	878

Particulars of loans, guarantee or investments

The Company has not entered into/or made any contract, agreements or arrangement relating to loans, guarantees or investments for the financial year under review as referred under Section 186 of the Companies Act, 2013.

Right to Information Act, 2005

During the year under review, the Company had not received any application under the Right to Information Act, 2005 .

Official Language

Efforts were made during the year towards encouraging use of Hindi in Official transactions as also to ensure compliance of the provisions of Official Language Act, 1963.

Extract of the Annual Return

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in MGT 9 forms a part of this Annual Report as **Annexure - II**.

Statutory Auditors

Anil K. Goyal & Associates, Chartered Accountants were appointed as Statutory Auditors of IIFCL Asset Management Company Limited for the financial year 2020-21 by the Office of Comptroller & Auditor General of India.

Auditor's Report on the Financial Statements of the Company for the financial year 2020-21 is attached.

A Proposal authorizing Board of Directors to decide & fix remuneration of Statutory Auditors appointed by the Comptroller and Auditor General of India for the financial year 2021-22 is placed for your approval.

Reporting of Frauds by Auditors under section 143 (12) of Companies Act, 2013

The Statutory Auditors did not report any offences involving fraud having been committed against the company by officers or employees of the company during the year under review.

Comments of the Statutory Auditors/Comptroller & Auditor General of India on Annual Accounts

The Notes on Financial Statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The nil comments of the Comptroller & Auditor General of India under Section 143(6) of the Companies Act, 2013 are annexed as **Annexure-III** to this Report.

Risk Management

The company's Risk Vision statement is to encompass a holistic charter and profile for the Integrated Risk Management Framework that will support IAMCL vision in minimizing risks in the business value chain and provide confidence to all the stakeholders by enhancing the Balance Sheet strength. The company has been addressing various risks impacting the company. The Company has robust risk governance structure with best industry practices.

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The company is an equal employment opportunity provider and believes that all employees of the Company, have the right to be treated with dignity. Sexual

harassment at the work place or other than work place, if involving employees, is a grave offence and is, therefore, punishable.

However, the company is not required to constitute the Internal Complaints Committee (ICC) under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The company is committed to creating a healthy working environment that enables employees to work without fear of prejudice, gender bias and sexual harassment.

Directors' Responsibility Statement

As required under section 134 (5) of the Companies Act, 2013 Directors of your company hereby confirm that:

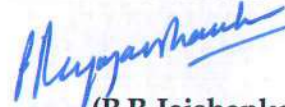
- (a) in the preparation of the annual accounts for the year ended March 31, 2021, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments 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 the end of the financial year March 31, 2021 and of the profit and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) 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.

Acknowledgements

The Board of Directors of your company extend their gratitude to the Government of India, Securities and Exchange Board of India (SEBI), Association of Mutual Fund in India (AMFI), BSE Limited for guidance and support provided by them from time to time. Further, we would also like to appreciate our Registrar and Transfer Agent, Fund Accountant, Custodian, Banker(s), Auditors, key partners for providing necessary support in path breaking initiative to establish Infrastructure Debt Fund (IDFs) in the country. The Board is also thankful to the Comptroller and Auditor General of India for their valuable guidance and advice.

We wish to place on record our appreciation for the untiring efforts and contribution made by the employees of the company and sincere gratitude to India Infrastructure Finance Company Limited (IIFCL, Holding Company) and the Board of Trustees of IIFCL Mutual Fund (IDF), whose guidance and valuable direction will enable us to tread the path towards the objective.

**BY ORDER OF THE BOARD OF DIRECTORS
FOR IIFCL ASSET MANAGEMENT COMPANY LIMITED**


(P.R Jaishankar)
Chairman
DIN: 06711526

Place: New Delhi
Date: 21/9/2021

ANNEXURE-I

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

**1. Details of contracts or arrangements or transactions not at arm's length basis:
Not Applicable**

(a) Name(s) of the related party and nature of relationship: NA

(b) Nature of contracts/arrangements/transactions: NA

(c) Duration of the contracts / arrangements/transactions: NA

(d) Salient terms of the contracts or arrangements or transactions including the value, if any: NA

(e) Justification for entering into such contracts or arrangements or transactions: NA

(f) Date(s) of approval by the Board: NA

(g) Amount paid as advances, if any: NA

(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: NA

2. Details of material contracts or arrangement or transactions at arm's length basis:

(a) Name(s) of the related party and nature of relationship: India Infrastructure Financial Company Limited (IIFCL), Holding Company.

(b) Nature of contracts/arrangements/transactions: Reimbursement of Expenses.

(c) Duration of the contracts / arrangements/transactions: 1st April 2020 to 31st March 2021.

(d) Salient terms of the contracts or arrangements or transactions including the value, if any: Not Any

(e) Date(s) of approval by the Board/ Audit Committee, if any: 26th October 2020 and 10th June, 2021.

(f) Amount paid as advances, if any: No

BY ORDER OF THE BOARD OF DIRECTORS
FOR IIFCL ASSET MANAGEMENT COMPANY LIMITED



(P.R Jaishankar)

Chairman

DIN: 06711526

Place: New Delhi

Date: 21/9/2021

FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31st March, 2021
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

- i) CIN: - U65991DL2012GOI233601
- ii) Registration Date- 28th March, 2012
- iii) Name of the Company- IIFCL Asset Management Company Limited
- iv) Category / Sub-Category of the Company- Government Company
- v) Address of the registered office and contact details: 5th Floor , Plate-A, NBCC Tower , Office Block-02, East Kidwai Nagar, New Delhi-110023. Ph. 011-24665900-10 www: iifclmf.com
Email : complianceofficer@iifclmf.com
- vi) Whether listed company- No
- vii) Name, Address and Contact details of Registrar and Transfer Agent, if any:
NSDL Database Management Limited,
4th Floor, Trade World, A Wing, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400013
Ph. 91-22-24994200 (B) Fax 022 49142503 www.ndml-nsdl.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Name and Description of main products/ services	NIC Code of the Product/ service*	% to total turnover of the company
Fund Management Activities [Asset Management Company to IIFCL Mutual Fund (IDF)]	66301	100%

* As per National Industrial Classification 2008 (NIC-2008) - Ministry of Statistics and Programme Implementation

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

S. N0	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
1.	India Infrastructure Finance Company Limited. 5 th Floor, Plate-A & B, NBCC Tower Block-2, East Kidwai Nagar, New Delhi-110023	U67190DL2006GOI144520	Holding Company	100%	2(46)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	0	6	6	0.000048	0	6	6	0.000048	0%
b) Central Govt.	0	0	0	0	0	0	0	0	0%
c) State Govt(s)	0	0	0	0	0	0	0	0	0%
d) Bodies Corp.	0	0	0	0	0	0	0	0	0%
e) Banks/ FI	0	12499994	12499994	99.99	0	12499994	12499994	99.99	0%
f) Any Other	0	0	0	0	0	0	0	0	0%
Sub-total (A) (1):-	0	12500000	12500000	100	0	12500000	12500000	100	0%
(2) Foreign	0	0	0	0	0	0	0	0	0%
a) NRIs-Individuals	0	0	0	0	0	0	0	0	0%
b) Other - Individuals	0	0	0	0	0	0	0	0	0%

c) Bodies Corp.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
e) Any Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sub-total (A) (2):-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	0	12500000	12500000	100	12500000	12500000	100	0	12500000	12500000	100	0	12500000	12500000	100	0	0	0	0
B. Public Shareholding																			
1. Institutions																			
a) Mutual Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
c) Central Govt.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
g) FIIs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2.Non Institutions																	
a) Bodies Corp.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
i) Indian	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
ii) Overseas	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
b) Individuals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
c) Others (specify)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
Sub-total (B)(2):-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
Total Public Shareholding (B)=(B)(1)+ (B)(2)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
Grand Total (A+B+C)	0	12500000	12500000	12500000	100	0	12500000	12500000	100	0	12500000	12500000	100	0	12500000	100	0%

(ii) Shareholding of Promoters

S No.	Shareholder's Name	Shareholding at the beginning of the year				Shareholding at the end of the year				% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares			
1.	India Infrastructure Finance Company Limited (IIFCL)	12499994	99.99	0	12499994	99.99	0	0	0%	
2.	Sh. P. R. Jaishankar*	1	0.000008	0	1	0.000008	0	0	0%	
3.	Sh. Rajeev Mukhija*	1	0.000008	0	1	0.000008	0	0	0%	
4.	Sh. Krishnan Sriperumbudur Srinivasan*	1	0.000008	0	1	0.000008	0	0	0%	
5.	Sh. Anil Kumar Taneja*	1	0.000008	0	1	0.000008	0	0	0%	
6	Sh. Rakesh Kumar*	1	0.000008	0	1	0.000008	0	0	0%	
7	Sh. Subodh Sharma*	1	0.000008	0	1	0.000008	0	0	0%	
	Total	12500000	100	0	12500000	100	0	0	0%	

*All the above mentioned individual shareholders are holding the shares as nominee on behalf of India Infrastructure Financial Company Limited (IIFCL)

(iii) *Change in Promoters' Shareholding (please specify, if there is no change)*

S. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	At the beginning of the year	No changes in Promoters shareholding during the year			
2.	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	No changes in Promoters shareholding during the year			
3.	At the End of the year	No changes in Promoters shareholding during the year			

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

S. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	At the beginning of the year	None		None	
2.	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):	None		None	
3.	At the End of the year (or on the date of separation, if separated during the year)	None		None	

(v) Shareholding of Directors and Key Managerial Personnel:

S. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Shareholding of Directors:-				
	<u>Sh. Anil Kumar Taneja*</u>	1	0.000008	1	0.000008
	At the beginning of the				
	At the End of the year	1	0.000008	1	0.000008
2.	Date wise Increase/ Decrease in Shareholding during the year	(See the note below)			
	<u>Sh. P.R Jaishankar*</u>	1	0.000008	1	0.000008
	At the beginning of the				
	At the End of the year	1	0.000008	1	0.000008
	Date wise Increase/ Decrease in Shareholding during the year	(See the note below)			

Note: * The share held in the capacity of nominees of India Infrastructure Finance Company Limited (IIFCL).

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment (in Rs.)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	0	0	0	0
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not				
Total (i+ ii+ iii)	0	0	0	0
Change in Indebtedness during the financial year	0	0	0	0
• Addition				
• Reduction				
Net Change	0	0	0	0
Indebtedness at the end of the financial year	0	0	0	0
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	0	0	0	0

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager			(in Rs.) Total Amount
		Sh Anil Kumar Taneja*	Dr. S.S Garg**	Sh. S.K Nagpal***	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2.	Stock Option	NIL	NIL	NIL	NIL
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of profit - others, specify	-	-	-	-
5.	Others, please specify	-	-	-	-
6.	Total (A)	-	-	-	-
	Ceiling as per the Act	Section 197 & Schedule V of the Companies Act, 2013 are not applicable to Government Company.			

* Sh. Anil Kumar Taneja ceased as CEO & Director w.e.f. 31st August, 2020.

** Dr. S.S Garg appointed as CEO & Director w.e.f. 1st September, 2020 and ceased as CEO w.e.f. 1st February, 2021 and as Director w.e.f. 2nd February, 2021.

*** Dr. S.K Nagpal appointed as CEO w.e.f. 1st February 2021 and as Additional Director w.e.f. 3rd February 2021

Note :The remuneration of the Sh. Anil Kumar Taneja , Dr. SS Garg and Sh. S.K Nagpal Director & Chief Executive Officer has been disclosed under the heading "Remuneration to Key Managerial Personnel other than MD/Manager/WTD" as they drew remuneration in the capacity of Chief Executive Officer.

B. Remuneration to other directors:

(in Rs.)

S. No.	Particulars of Remuneration	Name of Directors		Total Amount
		Sh. S.K Chanana	Sh. R.P Vaishnaw#	
1.	Independent Directors · Fee for attending board & committee meetings · Commission · Others, please specify	3,60,000 - -	40,000	4,00,000
	Total (1)	3,60,000	40,000	4,00,000
2.	Other Non-Executive Directors · Fee for attending board committee meetings · Commission · Others, please specify	-	-	-
	Total (2)	NIL	NIL	NIL
	Total (B)=(1+2)	3,60,000	40,000	4,00,000
	Total Managerial Remuneration	3,60,000	40,000	4,00,000
	Overall Ceiling as per the Act	The remuneration is within the limit, stipulated by the Law.		

#ceased as Independent Director w.e.f 11th February, 2021

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD: (in Rs.)

S. No.	Particulars of Remuneration	Key Managerial Personnel					Total
		Chief Executive Officer#1 Sh. Anil Kumar Taneja	Chief Executive Officer #2 Dr. S.S Garg	Chief Executive Officer#3 Sh. S.K Nagpal	Company Secretary Sh. Ajay PS Saini	Chief Financial Officer Mrs. Sonu Sharma#4 Sh. Vivek Kumar Singh#5	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	22,38,118	-	6,00,000	44,93,841	2,95,773	95,15,418
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-	-	-
2.	Stock Option	-	-	-	-	-	-

3.	Sweat Equity	-	-	-	-	-	-	-	-
4.	Commission - as % of profit - others	-	-	-	-	-	-	-	-
5.	Others	-	-	-	-	-	-	-	-
	Total	22,38,118	-	6,00,000	44,93,841	2,95,773	18,87,686	95,15,418	

#¹ Ceased as Chief Executive Officer 31st August, 2020

#² The remuneration of Dr. S.S Garg, CEO w.e.f 1st September, 2020 till 1st February, 2021 i.e during his tenure with IAMCL was borne by IIFCL.

#³ Appointed as Chief Executive Officer w.e.f. 1st February, 2021

#⁴ Ceased as CFO & Head Finance w.e.f 2nd June, 2020

#⁵ Appointed as Head Finance w.e.f 2nd June, 2020 & as CFO w.e.f. 24th June, 2020

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/ NCLT/Court)	Appeal made if any (give details)
A. COMPANY					
Penalty			NIL		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			NIL		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			NIL		
Punishment					
Compounding					

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 2021

The preparation of financial statements of IIFCL Asset Management Company Limited for the year ended 31 March 2021 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 Audit Report dated 10 June 2021.

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 have not looked into operations of these schemes including decision making regarding acquisition, management and disposal of the assets managed by the IIFCL Asset Management Company 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 of the financial statements of IIFCL Asset Management Company Limited for the year ended 31 March 2021 under section 143(6)(a) of the Act. 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 supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under section 143(6)(b) of the Act.

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


(Vidhu Sood)

**Principal Director of Audit
(Industry & Corporate Affairs)
New Delhi**

**Place: New Delhi
Date: 15/09/2021**

INDEPENDENT AUDITORS' REPORT

To the Members of
IIFCL ASSET MANAGEMENT COMPANY LIMITED
Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **IIFCL Asset Management Company Limited** ("the Company"), which comprises the Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss (including Other Comprehensive Income) and the Statement of Changes in Equity and the Statement of Cash Flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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, as amended ("The Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended ('Ind AS') and other accounting principles generally accepted in India, of the state of affairs of the company as at 31st March 2021, its profit including other comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit 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 the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, 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.

Information other than the financial statements and auditors' report thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

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



In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such 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.

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

The Company's Management and Board of Directors are 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, changes in equity and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 are 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.

The Board of Director's is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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



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

- 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, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial controls system with reference to financial statements 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 the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) 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 the Section 143(5) of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in "Annexure 2" of our report on the compliances of the directions / additional directions, indicating the areas to be examined, issued by the Comptroller and Auditor General of India.
3. 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 purposes 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 statement of changes in equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting standards) Rules, 2015, as amended.
 - e) Since it's a Government company, so the provisions of section 164(2) of the act are not applicable.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 3" to this report.
 - g) As per notification No. GSR 463(E) dated 5th June 2015 issued by the Ministry of Corporate Affairs, Government of India, Section 197 of the Act is not applicable to the Government Companies. Accordingly, reporting in accordance with requirement of provision of section 197(16) of the Act is not applicable on the company.



- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company has disclosed the impact of pending litigations on its Financial position in its Financial Statements- Refer Note 30 to Ind AS Financial Statements;
 - (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.

For **Anil K. Goyal & Associates**
Chartered Accountants
FRN 004558N



Alok Goyal
(Partner)

M. No. 501529

UDIN: 21501529AAAADC3982



Place: New Delhi

Date: 10/06/2021

Annexure – “1” to the Independent Auditor’s Report (referred to in paragraph 1 of the ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

1. In respect of Property, Plant and Equipment:
 - a. The Company has generally maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - b. The Property, Plant and Equipment were physically verified by the Management in accordance with a regular program of verification which, in our opinion, provides for physical verification of all the Property, Plant and Equipment at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c. According to the information and explanations given to us and on the basis of our examination of the records, the company does not have any immovable properties, hence this clause is not applicable.
2. The company is a service provider company and it does not hold any physical inventory during the year. Thus, paragraph 3(ii) of the order is not applicable to the company.
3. In our opinion and according to the information and explanations given to us, the company has not granted any loan, 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 are not applicable to the company.
4. In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities granted by the company in respect of which the provisions of Section 185 and 186 of the act are applicable. Thus, paragraph 3(iv) of the Order is not applicable.
5. In our opinion and according to the information and explanations given to us, as the Company has not accepted deposits from the public. Thus, paragraph 3(v) of the Order is not applicable.
6. We are informed that maintenance of cost records has not been prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 in respect of activities of the company and therefore paragraph 3(vi) of the Order is not applicable.



7. In respect of statutory dues:

- a. In our opinion and according to the information and explanations given to us, the company is regular in depositing undisputed statutory dues including Provident Fund, employees' state insurance, income tax, goods & service tax, sales tax, custom duty, excise duty, service tax and cess, and other statutory dues, if any, with appropriate authorities. There are no arrears of outstanding statutory dues as at 31st March, 2021 for a period of more than six months from the date they became payable.
- b. In our opinion and according to the information and explanations given to us, there are no dues of income tax or Goods & Service Tax or sales tax or service tax or duty of customs or duty of excise or value added tax, pending to be deposited on account of any dispute other than those given below

Name of the Statute	Nature of the Dues	Period to which the amount relates	Forum where dispute of pending	Amount (Rs. In 000's)	Amount paid under Protest (Rs in 000's and shown under recoverable)	Remarks
Income Tax Act, 1961	Income Tax	AY 2013-14	ITAT	2184.71	2184.71	Said demand has been adjusted against refund of AY 2015-16 and AY 2016-17.

8. In our opinion and according to the information and explanations given to us, the company does not have any loan taken from Bank. Thus, paragraph 3(viii) of the Order is not applicable.
9. 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. Accordingly, paragraph 3(ix) of the order is not applicable.
10. According to the information and explanations given to us, no fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our audit.
11. In our opinion and according to the information and explanations given to us the provisions of Section 197 read with the Schedule V to the Companies Act, 2013 is not applicable to the government company. Accordingly, paragraph 3(xi) of the order is not applicable.



12. 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.
13. 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, wherever applicable, and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. 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 fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) is not applicable.
15. 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 non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the order is not applicable.
16. The company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For **Anil K. Goyal & Associates**
Chartered Accountants
FRN: 004558N



Alok Goyal
(Partner)

M. No. 501529

UDIN: 21501529AAAADC3982



Place: New Delhi

Date: 10/06/2021

Annexure – “2” to the Independent Audit’s Report

Directions/ Additional Directions Indicating the areas to be examined by the Statutory auditors during the course of audit of annual accounts of IIFCL Asset Management Co. Ltd, New Delhi for the year 2020-21, issued by the Comptroller & Auditor General of India Under Section 143(5) of the Companies Act, 2013.

S. No.	Directions	Auditor’s Response
1.	Whether the company has system in place to process all the accounting transactions through IT System? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	Yes, as per the information and explanation given to us, the company maintains all accounting related records in computer accounting software. There is no material impact on the integrity of the accounts or financial implication on the processing of these accounting transactions outside IT systems
2.	Whether there is any restructuring of an existing loan or cases of waiver/ write off of debts/ loans/ interest etc. made by a lender to the company due to the company’s inability to repay the loan? If yes, the financial impact may be stated.	No Loan has been taken by the Company and as such it is not applicable.
3.	Whether funds received/ receivable for specific schemes from central/ state agencies were properly accounted for/ utilised as per its term and conditions? List the cases of deviation.	No funds received / receivable for any schemes from central / state agencies and as such it is not applicable.
4.	For NBFCs dealing with digital payments products and services	
	Whether the Security controls for digital payment products and services are in compliances with the directions of RBI for Digital Payment Security Controls dated 18 February, 2021	Company is not an NBFC and as such it is not applicable.



5.	For Other NBFCs	
	RBI provided a window (vide circular dated 6 August, 2020) under the prudential framework to implement a resolution plan to borrowers having a stress on account of Covid 19, as per which existing loans can be restructured without downgrading the asset classification. Are there any cases of restructuring involving the new provision and if so, are they in compliance with the RBI Circular.	Company is not an NBFC and as such it is not applicable.

For Anil K. Goyal & Associates

Chartered Accountants

FRN: 004558N



Alok Goyal

(Partner)

M. No. 501529

UDIN: 21501529AAAADC3982



Place: New Delhi

Date: 10/06/2021

Annexure – “3” to the Independent Auditor’s 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 31st March, 2021 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing as specified under Section 143(10) of the Act, to the extent 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 with reference to these Financial Statements 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 over financial reporting with reference to these Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgments, 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 internal financial controls over financial reporting with reference to these Financial Statements.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting with reference to these Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with 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 with reference to these Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these Financial Statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these Financial Statements 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 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 **Anil K. Goyal & Associates**

Chartered Accountants

FRN: 004558N



Alok Goyal

(Partner)

M. No. 501529

UDIN: 21501529AAAADC3982



Place: New Delhi

Date: 10/06/2021

IIFCL ASSET MANAGEMENT COMPANY LIMITED
CIN NO. - U65991DL2012GOI233601
REGD. OFFICE: 5TH FLOOR, BLOCK 2, PLATE A, NBCC TOWER, EAST KIDWAI NAGAR, NEW DELHI-110023
Statement of Assets and Liabilities

(Rs. in '000)

Particulars	Note No.	As at 31st March 2021		As at 31st March 2020	
I. ASSETS					
1 Non-current assets					
(a) Property, Plant and equipment	3	702		500	
(b) Other Intangible assets	4	8		57	
(c) Intangible assets under development	4	-		-	
(d) Financial Assets	5				
(i) Investments	5.1	2,61,530		2,32,994	
(iii) Loans	5.2	-		-	
(e) Deferred tax assets (Net)	6	3,629		2,111	
(f) Other non-current assets	7	277	2,66,146	277	2,35,938
2 Current assets					
(a) Financial Assets	8				
(i) Trade Receivables	8.1	2,639		4,240	
(ii) Cash and cash equivalents	8.2	2,867		23	
(iii) Loans	8.3	243		112	
(iv) Others	8.4	618		601	
(b) Other current assets	9	1,449		898	
(c) Current Tax Asset	10.1	9,191	17,007	7,859	13,733
Total Assets			2,83,153		2,49,671
II. EQUITY AND LIABILITIES					
1 Equity					
(a) Equity Share Capital	11	1,25,000		1,25,000	
(b) Other Equity	12	1,22,380	2,47,380	1,07,401	2,32,401
2 Liabilities					
Non-current liabilities					
(a) Financial Liabilities	13				
(i) Borrowing		-		-	
(b) Provisions	13.1	13,789	13,789	6,509	6,509
Current liabilities					
(a) Financial Liabilities	14				
(i) Short Term Borrowing	14.1	-		-	
(ii) Trade payables	14.2				
i. total outstanding dues of micro enterprises and small enterprises		-		-	
ii. total outstanding dues of creditors other than micro enterprises and small enterprises		12,359		3,415	
(ii) Other financial liabilities	14.3	153		428	
(b) Other current liabilities	15	15		572	
(c) Provisions	13.2	489		1,142	
(d) Current Tax liability	10.2	8,969	21,984	5,205	10,762
Total Equity and Liabilities			2,83,153		2,49,671

See accompanying notes forming part of the financial information from 1 to 43

For Anil K Goyal and Associates
Chartered Accountants
FRN NO. 004558N

CA. Alok Goyal
Partner
M. No. 501529



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

P. R. Jaishankar
Chairman
DIN NO. 6711526

S. K. Nagpal
CEO & Director
DIN: 09045584

Place : New Delhi
Date: 10-June 2021

Ajay PS Saini
Company Secretary
FCS-5786

Vivek Kumar Singh
Head Finance & CFO



IIFCL ASSET MANAGEMENT COMPANY LIMITED
CIN NO. - U65991DL2012GOI233601
REGD. OFFICE: 5TH FLOOR, BLOCK 2, PLATE A, NBCC TOWER, EAST KIDWAI NAGAR, NEW DELHI-110023
Statement of Profit and Loss

(Rs. in '000 except Earnings per Share)

Particulars	Note No.	For the Year ended 31st March, 2021	For the Year ended 31st March, 2020
Revenue :			
I. Revenue from operations	16	47,363	39,239
II. Other income	17	18,210	17,594
III. Total Income (I + II)		65,573	56,833
Expenses:			
IV. Employee benefits expenses	18	25,706	27,283
Finance Costs	19	-	-
Depreciation, amortization and impairment	20	409	106
Other Expenses	21	19,695	18,518
CSR and R&D Expenses	22	-	-
Total Expenses (IV)		45,809	45,907
V. Profit/(loss) before exceptional items and tax (III-IV)		19,763	10,926
VI. Exceptional items		-	-
VII. Profit/(Loss) before tax (V - VI)		19,763	10,926
VIII. Tax expense:	23		
(1) Current tax		6,785	3,021
(2) Deferred tax (net)		-1,640	-287
Total Tax Expense (VIII)		5,145	2,733
IX. Profit/(loss) for the period from continuing operation (VII - VIII)		14,618	8,193
X. Profit/(loss) from discontinued operations		-	-
XI. Tax Expense of discontinued operations		-	-
XII. Profit/(loss) from discontinued operations (after tax) (X-XI)		-	-
XIII. Profit/(loss) for the period (IX+XII)		14,618	8,193
XIV. Other Comprehensive Income			
Items that will not be reclassified to profit or loss	24		
Remeasurement gains (losses) on defined benefit plans		483	-1,227
Income tax effect on Remeasurement gains (losses) on defined benefit plans		-122	309
XV. Total Comprehensive Income for the period (XIII + XIV) (Comprehensive profit and other comprehensive income for the period)		14,980	7,275
XVI. Earnings Per Equity Share: (For Continuing Operation)			
(1) Basic	34	1.17	0.66
(2) Diluted	34	1.17	0.66
XVII. Earnings Per Equity Share: (For discontinuing Operation)			
(1) Basic		-	-
(2) Diluted		-	-
XVIII. Earnings Per Equity Share: (For discontinued and continuing Operation)			
(1) Basic	34	1.17	0.66
(2) Diluted	34	1.17	0.66

For Anil K Goyal and Associates

Chartered Accountants
FRN NO. 004558N

CA. Alok Goyal
Partner
M. No. 501529



Place : New Delhi
Date: 10-June 2021

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

P. R. Jaishankar
Chairman
DIN NO. 6711526

Ajay PS Saini
Company Secretary
FCS-5786

S. K. Nagpal
CEO & Director
DIN: 09045584

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Head Finance & CFO



IIFCL ASSET MANAGEMENT COMPANY LIMITED
CIN NO. - U65991DL2012GOI233601
REGD. OFFICE: 5TH FLOOR, BLOCK 2, PLATE A, NBCC TOWER, EAST KIDWAI NAGAR, NEW DELHI-110023
Statement of Changes in Equity

Statement of changes in equity for the Period ended 31st March. 2021

A. Equity share capital

Particulars	(Rs. in '000)
	Amount
Balance at March 31, 2020	1,25,000
Changes in equity share capital during the year	
(a) issue of equity shares capital during the year	-
Balance at March 31, 2021	1,25,000

B. Other Equity

Particulars	Reserve & Surplus		Total
	General Reserve	Retained Earnings	
Balance at the beginning of the reporting period	-	1,07,401	1,07,401
Prior period errors	-	-	-
Restated balance at the beginning of the reporting period	-	1,07,401	1,07,401
Profit for the year	-	14,618	14,618
Other Comprehensive Income for the year (net of income tax)	-	361	361
Total Comprehensive Income for the year	-	14,980	14,980
Dividends (including CDT)	-	-	-
Transfer to retained earning	-	-	-
Balance at the end of the reporting period	-	1,22,380	1,22,380

Statement of changes in equity for the year ended 31-March-2020

A. Equity share capital

Particulars	Amount
Balance at March 31, 2019	1,25,000
Changes in equity share capital during the year	
(a) issue of equity shares capital during the year	-
Balance at March 31, 2020	1,25,000

B. Other Equity

Particulars	Reserve & Surplus		Total
	General Reserve	Retained Earnings	
Balance at the beginning of the reporting period	-	1,00,126	1,00,126
Prior period errors	-	-	-
Restated balance at the beginning of the year	-	1,00,126	1,00,126
Profit for the year	-	8,193	8,193
Other Comprehensive Income for the year (net of income tax)	-	(918)	(918)
Total Comprehensive Income for the year	-	7,275	7,275
Dividends (including CDT)	-	-	-
Transfer to retained earning	-	-	-
Balance at the end of the reporting period	-	1,07,401	1,07,401

For Anil K Goyal and Associates
Chartered Accountants
FRN NO. 004558N

CA, Alok Goyal
Partner
M.No. 501529



Place : New Delhi
Date: 10-June 2021

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

P.R. Jaishankar
Chairman
DIN NO. 6711526

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IIFCL ASSET MANAGEMENT COMPANY LIMITED
CIN NO. - U65991DL2012GOI233601
REGD. OFFICE: 5TH FLOOR, BLOCK 2, PLATE A, NBCC TOWER, EAST KIDWAI NAGAR, NEW DELHI-110023
Statement of Cash Flows

(Rs. in '000)

S.N.	PARTICULARS	Figures for the year ended 31st March 2021		Figures for the year ended 31st March 2020	
		Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
1	(a) Cash Flow from Operating Activities				
	Net Profit Before Tax	20,246		9,699	
	Add: Adjustment for non cash items : Depreciation, amortization and impairment	409		106	
		20,655		9,805	
	Add: Adjustment for other items Other Income	(18,203)		(17,505)	
	Operating Profit Before Working Capital Changes	2,453		(7,700)	
	(b) Adjustments for Changes in Working Capital:				
	Adjustments for (Increase)/Decrease in Operating Assets:				
	Trade Receivables (Current)	1,602		(468)	
	Other Financial Assets	(148)		228	
	Other Current Assets	(754)		161	
	Current Tax Assets	(1,332)			
		(633)		(79)	
	(c) Adjustments for (Increase)/Decrease in Operating Liabilities:				
	Trade Payables	-		-	
	Other Financial Liabilities	8,669		1,267	
	Other Current Liabilities	(355)		275	
	Short Term Provisions	(653)		(606)	
	Long Term Provisions	7,280		3,027	
	Current Tax Liabilities	3,764		-	
		18,705		3,962	
	Cash Generated from Operations	20,525		(3,817)	
	Direct Taxes (Paid)	(6,785)		(6,129)	
	Cash Flow from Operating Activities (A)	13,740	13,740	(9,945)	(9,945)
2	Cash from Investment Activities :-				
	Acquisition of Property Plant and Equipment	(563)		(106)	
	Proceeds from Loan given	-		26	
	Current Investments not Considered as Cash and Cash Equivalents:				
	- Purchased	-		(385)	
	Purchase of Long Term Investments:				
	- Fixed Deposit	(28,460)		(7,105)	
	Interest Income (Revenue)				
	- Others	18,127		17,505	
	Net Cash Generated from / (used in) Investing Activities (B)	(10,896)	(10,896)	9,934	9,934
3	Cash Flow from Financing Activities :-				
	Proceeds from issuance of share capital (including share application money)	-		-	
	Net Cash Generated from / (used in) Financing Activities (C)	-	-	-	-
	Net Increase/(Decrease) in Cash & Cash Equivalent (A+B+C)		2,844		(11)
	Cash & Cash Equivalent at the beginning of the Year		23		34
	Cash & Cash Equivalent at the end of year		2,867		23
	Cash and Cash Equivalents				
	- Cash and Cheques in Hand	27		10	
	Balance with Scheduled Banks				
	- On Current Account	2,840		13	
	- On term Deposit Account	-		-	
			2,867		23

Notes :

The above Cash Flow Statement has been prepared under the indirect method setout as per Ind-AS-7 issued by The Institute of Chartered Accountants of India and notified u/s 133 of the Companies Act, 2013.

For Anil K Goyal and Associates
Chartered Accountants
FRN NO. 004558N

CA. Alok Goyal
Partner
M.No. 501529



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

P. R. Jaishankar
Chairman
DIN NO. 6711526

Ajay PS Saini
Company Secretary
FCS-5786

S. K. Nagpal
CEO & Director
DIN: 09045584

Vivek Kumar Singh
Head Finance & CFO



Place : New Delhi
Date: 10-June 2021

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IIFCL ASSET MANAGEMENT COMPANY LIMITED
CIN NO. - U65991DL2012GOI233601
REGD. OFFICE: - 5th FLOOR, BLOCK-02, PLATE A, NBCC TOWER, EAST KIDWAI
NAGAR, NEW DELHI - 110023

Significant Accounting Policies
NOTE 1 & 2

1. **Corporate Information:** IIFCL Assets Management Company Ltd. is the wholly owned subsidiary of M/s India Infrastructure Finance Company Limited (IIFCL). IIFCL had chosen the SEBI Regulated Mutual Fund route and incorporated IIFCL Assets Management Company Ltd. in March, 2012 to manage the funds. Principal Business Activity is Fund Management of IIFCL Mutual Fund.

2. **Basis of Preparation of Financial Statements**

2.1. **Compliance with IND AS**

The Financial Statements comply in all material aspects with Indian Accounting Standards (IND AS) notified under section 133 of the Companies Act, 2013 (the act) [Companies (Indian Accounting Standards) Rules, 2015] (as amended from time to time) and other relevant provisions of the Act.

2.2. **Use of estimates and judgment**

The preparation of financial statements is in conformity with Ind AS, requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, disclosure of contingent assets and liabilities at the date of financial statements and the reported amount of income and expenses. Examples of such estimates include estimates of future obligations under employee retirement benefit plans and estimated useful life of property, plant and equipment actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Future results could differ due to changes in these estimates and difference between the actual result and the estimates are recognized in the period in which the results are known /materialize.

All financial information presented in Indian rupees and all values are rounded to the nearest rupees except where otherwise stated.

2.3. **Historical Cost Convention**

These financial statements have been prepared on a historical cost basis, except as disclosed in the accounting policies below:

- Certain financial assets and liabilities is measured at fair value; and
- Defined Benefit Plans – plan assets measured at fair value



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2.4. Current versus Non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An assets is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Based on the nature of business and the time between the acquisition of assets for running the business and their realization in cash and cash equivalents, the company has ascertained its operating cycle as twelve months for the purpose of current/ non-current classification of assets and liabilities.

3. Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation and impairment loss, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

For transition to IND-AS, the company has elected to continue with the carrying value of all its tangibles and intangibles assets recognised as on April 1, 2018 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as on the transition date.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the items will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognized.

Depreciation methods



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Tangible Assets

Depreciation of Tangible fixed assets is provided using 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% to the statement of profit and loss.

Intangible Assets

Intangible assets are amortized over their respective individual estimated useful lives on a straight line basis.

4. Impairment of non-financial assets

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value and impairment loss is charged to the Statement of Profit & Loss in the year in which an asset is identified as impaired. At each reporting date company assesses the estimate amount of impairment loss. The impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount and such losses either no longer exists or has decreased. Reversal of impaired loss is recognized in the Statement of Profit & Loss.

5. Trade Receivable

Trade receivables are recognized initially at fair value and subsequently measured at amortised cost net of any expected credit losses, if any.

6. Cash and cash equivalents

Cash comprises cash on hand, demand deposits with banks, imprest with postal authorities and cheques / drafts / pay order in hand. The company considers cash equivalents as all short term balances (with an original maturity of three month or less from the date of acquisition), highly liquid investments that are readily convertible into known amount of cash and which are subject to an insignificant risk of change in value.

7. Financial Instrument

The Company has mainly two type of Financial Instruments and that are loans extended to employees and security deposits deposited on behalf of employees for rental purposes.

i) Initial recognition and measurement

Financial Instruments are recognized at its fair value plus or minus transaction costs that are directly attributable to the acquisition or issue of the financial instruments.

ii) Subsequent measurement

➤ **At Amortised Cost:** A financial instrument shall be measured at amortised cost if both of the following conditions are met:

- (a) The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- (b) 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.

Financial assets measured at amortised cost using effective interest rate (EIR) method less impairment if any. The EIR amortisation is included in finance income in the statement of profit and loss.



As both the conditions in case of employee's loan and security deposits are fulfilled so both are taken at their amortised cost in the financial statement.

➤ **Fair value through Other Comprehensive Income:**

A Financial instrument is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) 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.

Financial assets included within the FVTOCI category are initially recognized and subsequently measured at fair value. Movements in the carrying amount are recorded through OCI, except for the recognition of impairment gains or losses.

➤ **Fair value through Profit and loss account:**

A Financial instrument is classified as at the FVTPL if both of the following criteria are met:

- a) The objective of the business model is achieved both by selling the financial assets, and
- b) 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.

Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Further, FVTPL is a residual category for financial Assets. Any financial assets, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the company may elect to designate financial asset, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. If doing so reduces or eliminates a measurement or recognition inconsistency. The company has not designated any financial asset as at FVTPL.

Financial liabilities are classified in following categories:

➤ **Amortised Cost**

Financial liabilities at amortised cost represented by trade and other payables are initially recognized at fair value, and subsequently carried at amortized cost.

➤ **Fair Value through Profit and loss.**

The company has not designated any financial liabilities at FVTPL.



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Derecognition of Financial Instrument

➤ Financial Asset

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized only when the contractual rights to the cash flows from the asset expires or it transfers the financial assets and substantially all risks and rewards of the ownership of the asset.

➤ Financial Liability

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the income statement.

8. Fair Value Measurement

Company measures financial instruments at fair value at each reporting 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 to 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. 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.

9. Trade and other payables

These amounts represent liabilities for services provided to the company prior to the end of Financial year which are unpaid. The amounts are usually unsecured. Trade and other payables are presented as current liabilities unless payment is not due within twelve months after the reporting period. They are recognized initially at their fair value.

10. Provisions

The Company recognizes a provision when there is a present legal and constructive obligation as result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.



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11. Contingent Liability and Contingent Asset

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets is disclosed where an inflow of economic benefits is probable.

12. Revenue Recognition

➤ **Management Fees**

Revenue from Management fees charged from IIFCL Mutual Fund (IDF) at specified rate (i.e, as specified by SEBI) determined by management are applied on Assets under Management (AUM) on accrual basis.

➤ **Interest Income**

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

➤ **Interest Income on Tax Refund**

Interest Income on Tax Refund is accounted based on the assessment orders passed, if any.

13. Employee Benefits

This benefit mainly includes leave encashment, sick leave, NPS, Leave travel concession, gratuity and post-retirement medical benefit.

➤ **Short Term Employee Benefits**

All employee benefits payable wholly within twelve months of rendering the services are classified as short term employee benefits. Benefits such as salaries, wages, and short- term compensated absences, LTC etc. are recognized in the period in which the employee renders the related service.

➤ **Long Term Employee Benefits**

The liability recognized in the balance sheet is the present value of the defined benefit obligation at the balance sheet date less fair value of plan assets. The defined benefit obligation is calculated by an independent actuary using projected unit credit (PUC) method.

Actuarial gains and losses are recognised in other comprehensive income on yearly basis.

14. Income Tax

➤ **Current Income Tax**

- Taxes including current income-tax are computed using the applicable tax rates and tax laws.
- The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the company operates and generates taxable income.



- c) Current income tax assets and liabilities for current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities Liability for additional taxes, if any, is provided / paid as and when assessments are completed.
- d) Current tax related to OCI Item are recognized in Other Comprehensive Income (OCI).

➤ **Deferred Income Tax**

- a) Deferred income tax is recognized using balance sheet approach.
- b) Deferred income tax assets and liabilities are recognized for temporary differences which is computed using the tax rates and tax laws that have been enacted or substantively enacted at the reporting date.
- c) Deferred income tax asset are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.
- d) The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.
- e) Deferred tax related to OCI Item are recognized in Other Comprehensive Income (OCI).

15. Cash Flow Statement

Cash Flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated based on the available information.

16. Earnings Per Share

In determining earnings per share, the Company considers the net profit attributable to equity shareholders. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the year. The dilutive earning per share is not computed as there is no dilution involved during the year.

17. Prior Period Expenses

Income/Expenditure relating to a prior period, which does not exceed 0.1% of the total income, are treated as income/expenditure of current year.



Note: - 3

Statement of Property, Plant and equipment

(Rs. in '000)

Particulars	Office Equipment (45.07% Dep.)	Office Equipment (100% Dep.)	Furniture & Fixtures (25.89%)	Furniture & Fixtures (100%)	Computer & Computer Peripherals (63.16% Dep.)	Computer & Computer Peripherals (100% Dep.)	Total
Cost or Deemed cost							
At 31 March 2019	246	20	28	-	763	5	1,062
Additions during the year	-	-	-	-	485	-	485
Disposals/Adjustments	-	-	-	-	-	-	-
At 31 March 2020	246	20	28	-	1,248	5	1,547
Additions during the period	14	19	-	5	521	4	563
Disposals/Adjustments	-	-	-	-	-	-	-
At 31st March 2021	259	40	28	5	1,769	9	2,110
Depreciation and impairment							
At 31 March 2019	188	20	1	-	753	5	966
Depreciation charge for the year	26	-	7	-	48	-	81
Impairment	-	-	-	-	-	-	-
Disposals/Adjustments	-	-	-	-	-	-	-
At 31 March 2020	214	20	8	-	801	5	1,047
Depreciation charge for the period	17	19	5	5	310	4	361
Impairment	-	-	-	-	-	-	-
Disposals/Adjustments	-	-	-	-	-	-	-
At 31st March 2021	231	40	13	5	1,111	9	1,408
Net book value							
At 31st March 2021	29	-	15	-	659	-	702
At 31 March 2020	32	-	20	-	448	-	500
At 31 March 2019	58	-	27	-	10	-	95

3.1 Assets with Cost Less than Rs. 5,000 are fully depreciated during the year.

Note: - 4

Statement of Intangible Assets

Particulars	Intangible assets Under Development	Other Intangibles (Computer Software)	Total
Cost or deemed cost			
At 31 March 2019	-	221	221
Additions during the year	-	6	6
Disposals/Adjustments	-	-	-
At 31 March 2020	-	227	227
Additions during the year	-	-	-
Disposals/Adjustments	-	-	-
At 31st March 2021	-	227	227
Amortization and Impairment			
At 31 March 2019	-	145	145
Amortization for the year	-	25	25
Impairment	-	-	-
Disposals/Adjustments	-	-	-
At 31 March 2020	-	171	171
Amortization for the year	-	48	48
Impairment	-	-	-
Disposals/Adjustments	-	-	-
At 31st March 2021	-	219	219
Net book value			
At 31st March 2021	-	8	8
At 31 March 2020	-	57	57
At 31 March 2019	-	75	75



Note: - 5 Restated Unconsolidated Financial Assets Non Current
5.1 Statement of Investments

Particulars	31-Mar-21	31-Mar-20
Investment in Fixed Deposit (More than 12 Months)		
Fixed Deposit	2,59,287	2,30,827
Mutual Fund Investment	2,243	2,167
Total (Investment in other than equity instruments)	2,61,530	2,32,994
Total Non current investments	2,61,530	2,32,994
Aggregate value of unquoted investments	2,61,530	2,32,994
Aggregate amount of impairment in value of investments	-	-

5.2 Statement of Loans

Particulars	31-Mar-21	31-Mar-20
Unsecured, considered good		
Loans & Advances	-	-
Total	-	-

Note: - 6
Statement of Deferred Tax

Particulars	31-Mar-21	31-Mar-20
Deferred tax assets	3,723	2,111
Deferred tax liabilities	94	-
Deferred tax assets (net of deferred tax liabilities)	3,629	2,111

Note: - 7
Statement of Other Non Current Assets

Particulars	31-Mar-21	31-Mar-20
Security Deposit	277	277
	277.00	277.00



(Rs. in '000)

Note: - 8 Financial Assets Current**8.1 Summary Statement of Trade Receivables**

Particulars	31-Mar-21	31-Mar-20
Unsecured, considered good		
Receivables from related parties	-	-
Other Trade receivables	2,639	4,240
Total Trade Receivables	2,639	4,240

Age Wise analysis of Debtors**(a) More than 6 months**

Unsecured-Considered good

-

-

(b) Other (less than 6 months)

Unsecured-Considered good

2,639

4,240

2,639**4,240****8.2 Summary Statement of Cash and Cash equivalent**

Particulars	31-Mar-21	31-Mar-20
(i) Balances with Bank		
Current Account	2,840	13
Fixed Deposits (Maturity less than 3 Months)		
(ii) Cash-in-Hand	27	10
(iii) Cheque-in-Hand	-	-
Total	2,867	23

(i) There are no restrictions with regards to cash and cash equivalents as at the end of the reporting periods and prior periods.

8.3 Summary Statement of Loans

Particulars	31-Mar-21	31-Mar-20
Unsecured, considered good		
Loan to employees	19	32
Festival Advance	224	80
Loan to Director	-	-
Total	243	112

8.4 Summary Statement of Other Financial Assets

Particulars	31-Mar-21	31-Mar-20
Unsecured, considered good		
Security Deposit	-	-
Other Receivables	0	-
Interest accrued on Fixed Deposit	618	601
Total	618	601



Note: - 9

Summary Statement of Other current assets

Particulars	31-Mar-21	31-Mar-20
(a) Advances Other than Capital Advances		
Advance for Investor Education A/c	-	-
Other Recoverables	100	100
Other Advances	-	-
Balance with Government Authorities (GST)	594	-
(b) Prepaid Expenditure	755	798
Total	1,449	898

Note: - 10

Summary Statement of Current Tax

Particulars	31-Mar-21	31-Mar-20
10.1 Current Tax Asset		
Advance Tax and TDS	6,732	5,674
Less: Direct Tax Payable	-	-
Income Tax Refundable	2,459	2,185
Total	9,191	7,859
10.2 Current Tax Liabilities		
Direct Tax Payable	8,969	5,205
Less : Advance Tax and TDS	-	-
Total	8,969	5,205



Note: - 11

Summary Statement of Equity Share Capital

(Rs. in '000)

Particulars	As at 31st March 2021	As at 31 March 2020
Authorized share capital 15,000,000 Equity shares of ₹ 10 each	1,50,000	1,50,000
Issued/Subscribed and Paid up Capital 12,500,000 Equity shares of ₹ 10 each	1,25,000	1,25,000
	1,25,000	1,25,000

Details of shareholder holding more than 5% in the company

Name of the shareholder	As at 31st March 2021		As at 31 March 2020	
	No in Shares	% holding in the class	No in Shares	% holding in the class
Equity shares of INR each fully paid India Infrastructure Finance Company Limited	1,25,00,000	100	1,25,00,000	100
Total	1,25,00,000	100	1,25,00,000	100



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Note: - 12**Statement of Other Equity**

Particulars	(Rs. in '000)	
	31-Mar-21	31-Mar-20
General Reserve	-	-
Retained Earnings	1,22,380	1,07,401
	1,22,380	1,07,401

Note: - 12.1

Particulars	31-Mar-21	31-Mar-20
(a) General Reserve		
As per last Balance sheet	-	-
Add: Transfer from retained earning	-	-
	-	-
(b) Retained Earnings		
As per last Balance Sheet	1,07,401	1,00,126
Add: Profit after Tax	14,618	8,193
Less: Dividend declared and paid during the year	-	-
Less: Dividend distribution tax (DDT) on dividend declared and paid	-	-
Less: Interim Dividend paid during the year	-	-
Less: Dividend distribution tax (DDT) on Interim dividend paid	-	-
Less: Transfer to General Reserve	-	-
Items of Other comprehensive income recognized directly in retained earnings		
Remeasurements of defined benefits plans, net of tax	361	-918
	1,22,380	1,07,401



Particulars	Provisions for employee benefits							Total
	Provision for Earned Leave	Provision for Retirement Benefit	Provision for LTC	Provision for Wages Revision	Provision for Ex Gratia	Provision for 7th Pay Commission	Provision for 3rd PRC	
Current	55	19	803	6,813	-	-	-	7,690
Non Current	858	2,677	-	-	-	-	-	3,534
Provision made during the year	1,513	1,261	192	-	-	-	-	2,966
Utilization during the year	(209)	-	(336)	5,995	-	-	-	5,450
At 31-March-2020	2,217	3,957	659	818	-	-	-	7,651
Current	105	379	659	-	-	-	-	1,142
Non Current	2,112	3,578	-	818	-	-	-	6,509
Provision made during the year	594	966	(239)	5,701	-	-	-	7,022
Utilization during the year	(22)	(373)	-	-	-	-	-	(395)
At 31st -March-2021	2,769	4,550	420	6,519	-	-	-	14,278
Current	54	15	420	-	-	-	-	489
Non Current	2,735	4,535	-	6,519	-	-	-	13,789

13.1 For IIFCL Asset Management Company Ltd's Employees

The disclosure required under Indian Accounting Standard-19 "Employee Benefit" in respect of defined benefit plan is:

Reconciliation of opening and closing balances of the present value of the defined benefit obligation:

Particulars	Gratuity		Leave Encashment		Retirement benefit		LTC	
	31-03-21	31-03-20	31-03-21	31-03-20	31-03-21	31-03-20	31-03-21	31-03-20
Opening Balance	2,019	1,169	2,217	913	1,938	1,527	659	803
Interest Cost	140	90	153	70	134	117	46	62
Current Service Cost	205	302	309	397	468	372	350	329
Benefit Paid	(357)	-	(22)	(209)	(16)	-	-	(336)
Actuarial (Gain)/ Loss on Obligation	(63)	458	132	1,046	83	(78)	(635)	(199)
Closing Balance	1,943	2,019	2,769	2,217	2,607	1,938	420	659

Amount Recognized in Statement of Profit and Loss

Particulars	Gratuity		Leave Encashment		Retirement benefit		LTC	
	31-03-21	31-03-20	31-03-21	31-03-20	31-03-21	31-03-20	31-03-21	31-03-20
Interest Cost	140	90	153	70	134	117	46	62
Current Service Cost	205	302	309	397	468	372	350	329
Actuarial (Gain)/ Loss on Obligation	-	-	-	-	-	-	-	-
	344	392	462	467	602	489	396	391



Amount Recognized in Other Comprehensive Income account

Particulars	Gratuity		Leave Encashment		Retirement benefit		LTC	
	31-03-21	31-03-20	31-03-21	31-03-20	31-03-21	31-03-20	31-03-21	31-03-20
Actuarial (Gain)/ Loss on Obligation	(63)	458	132	1,046	83	(78)	(635)	(199)
	(63)	458	132	1,046	83	(78)	(635)	(199)

Leave Encashment including Half pay Leave is payable to employees on retirement. The amount of Leave Encashment payable is based on past service and salary at time of retirement.

There are no Investment held against the provision for gratuity and leave encashment.

ACTUARIAL ASSUMPTIONS:

	31-Mar-21	31-Mar-20
Method Of Valuation :	Project Unit Credit Method	Project Unit Credit Method
Discount Rate :	6.80%	6.92%
Salary Escalation Rate:	5.50%	5.50%
Retirement Age:	60 Years	60 Years
Withdrawal Rate:	3% at younger ages and reducing to 1% at older ages according to graduated scale.	3% at younger ages and reducing to 1% at older ages according to graduated scale.

Mortality Rate India Assured Lives Mortality (2012-14) Ult. India Assured Lives Mortality (2012-14) Ult.

Sensitivity analysis:

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (projected unit credit method) has been applied as when calculating the defined benefit obligation recognized within the statement of financial position.

For the year ended 31st March 2021

Change in	Change in assumptions	Effect on Gratuity obligation	Effect on Leave Encashment	Effect on Medical retirement benefit	Effect on LTC
Discount Rate	+0.5%	(76)	(117)	(7)	-
	-0.5%	83	126	8	-
Salary Growth Rate	+0.5%	84	127	-	-
	-0.5%	(78)	(118)	-	-



Note: - 14 Financial Liability Current**14.1 Statement of Borrowings**

(Rs. in '000)

Particulars	31-Mar-21	31-Mar-20
Opening balance	-	-
Add: Addition during the Year	-	-
Less: Repayment during the year	-	-
	-	-

14.2 Statement of Trade Payables

Particulars	31-Mar-21	31-Mar-20
- Micro, Small and medium enterprises	-	-
- Others	12,359	3,415
Total	12,359	3,415

14.3 Statement of Other Financial Liability

Particulars	31-Mar-21	31-Mar-20
Other Liabilities	153	330
Expenses Payable	-	98
Total other financial liability	153	428

Note: - 15**Statement of Other current Liability**

Particulars	31-Mar-21	31-Mar-20
15.1 Other Advances		
Duties & Taxes	15	572
Dividend Payable	-	-
Total	15	572



Note: - 16

Statement of Revenue from operations

(Rs. in '000)

Particulars	For the Year ended 31st March, 2021	For the Year ended 31st March, 2020
Revenue from Operation:		
- Assets Management Fee	47,363	39,239
Total	47,363	39,239

Note: - 17

Statement of Other Income

Particulars	For the Year ended 31st March, 2021	For the Year ended 31st March, 2020
<u>Non Related and Recurring</u>		
Interest Income		
Interest Income on FDR's & TDR's (Gross)	18,127	17,449
Gain on Revaluation of Mutual Fund	76	130
Interest Income from Income Tax Refund	-	-
Other Non Operating Income	7	15
(a)	18,210	17,594
<u>Related and Recurring</u>		
Miscellaneous Income	-	-
(b)	-	-
Total (a+b)	18,210	17,594



Note: - 18**Statement of Employee Benefit Expenses**

Particulars	For the Year ended 31st March, 2021	For the Year ended 31st March, 2020
(a) Salaries and Wages	23,260	24,571
(b) Contribution to NPS & Other Funds	563	765
(c) Provision for Earned Leave	462	467
(d) Provision for LTC	396	391
(e) Provision for Post Retirement Medical Benefits	602	489
(f) Provision for Retirement Benefits	344	392
(g) Staff Welfare Expenses	78	209
Total	25,706	27,283

Note: - 19**Statement of Finance Costs**

Particulars	For the Year ended 31st March, 2021	For the Year ended 31st March, 2020
	-	-
Total	-	-

Note: - 20**Statement of Depreciation and Amortization**

Particulars	For the Year ended 31st March, 2021	For the Year ended 31st March, 2020
Depreciation on Property Plant and equipment	361	81
Amortization on Intangible Assets	48	25
Total	409	106

Note: - 21**Statement of Other Expenses**

Particulars	For the Year ended 31st March, 2021	For the Year ended 31st March, 2020
Administrative Expenses	1,655	2,931
Legal & Professional Charges	2,789	1,168
Director Sitting Fees	400	200
Rent	9,823	9,560
Membership Fees	475	719
Software Expenses	1,207	1,925
Books & Periodicals	3	22
Bank Charge	1	1
Comprehensive Health Checkup	-	23
Conveyance Exp	25	38
Outsourcing Expenses	3,167	1,781
Audit Fees	150	150
Total	19,695	18,518



Note: - 22

Statement of CSR and R&D Expenses

Particulars	For the Year ended 31st March, 2021	For the Year ended 31st March, 2020
(a) CSR Expenses	-	-
(b) Research & Development Expenses	-	-
Total	-	-

Note: - 23

Statement of Tax Expense

Particulars	For the Year ended 31st March, 2021	For the Year ended 31st March, 2020
Current income tax:		
Current income tax charge	6,785	3,021
Adjustments in respect of current income tax of previous year	-	-
Deferred tax:		
Relating to origination and reversal of temporary differences	(1,640)	(287)
Total	5,145	2,733

23.1 Statement of Other Comprehensive Income section

Deferred tax related to items recognized in OCI during the year:

Particulars	For the Year ended 31st March, 2021	For the Year ended 31st March, 2020
Net loss/(gain) on remeasurements of defined benefit plans	(122)	309
Total	(122)	309

Note: - 24

Components of Other Comprehensive Income (OCI)

The disaggregation of changes to OCI by each type of reserve in equity is shown below

Particulars	For the Year ended 31st March, 2021	For the Year ended 31st March, 2020
Remeasurement of Defined benefit plans	483	(1,227)
Income Tax relating to Items that will not be reclassified to profit and loss	(122)	309
Total	361	(918)



Note: - 25 Capital management

(Rs. in '000)

In reference to the disclosure regarding Capital Management as per requirement of Para 134-136 of Ind AS 1, presentation of Financial Statement, it is mentioned that IIFCL being a Non-Banking Financial Company-Infrastructure Finance Company (NBFC-IFC), IIFCL is required to maintain capital, referred to as owned funds, as per RBI Regulations.

As per RBI Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016, Owned Fund means paid up equity capital, preference shares which are compulsorily convertible into equity, free reserves, balance in share premium account and capital reserves representing surplus arising out of sale proceeds of asset, excluding reserves created by revaluation of asset, as reduced by accumulated loss balance, book value of intangible assets and deferred revenue expenditure, if any.

Government of India has infused capital in IIFCL from time to time. This has enabled IIFCL to comply with capital requirements stipulated by RBI. Moreover, IIFCL considers distribution of dividend taking into account impact on capital i.e. net owned funds subject to the directions of Government of India. No changes were made in the objectives, policies or processes w.r.t. capital management during the reporting years.

Note 26 :Fair Value measurements**(i) Financial Instruments by Category**

Particulars	31-03-21			31-03-20		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets						
Trade Receivables	-	-	2,639	-	-	4,240
Cash and cash equivalents	-	-	2,867	-	-	23
Loans	-	-	243	-	-	112
Others	-	-	618	-	-	601
Investments	2,243	-	2,59,287	-	2,167	2,30,827
Total Financial Assets	2,243	-	2,65,654	-	2,167	2,35,803
Financial Liabilities						
Other payables	-	-	15	-	-	572
Trade Payables	-	-	12,359	-	-	3,415
Other financial liabilities	-	-	153	-	-	428
Total Financial Liabilities	-	-	12,526	-	-	4,415

(ii) Fair value of financial assets and liabilities that are measured at amortized cost:

Particulars	For the Year ended 31st March, 2021		For the Year ended 31st March, 2020	
	Carrying value	Fair value	Carrying value	Fair value
Financial Assets	2,65,654	2,65,654	2,35,803	2,35,803
Financial Liabilities	12,526	12,526	4,415	4,415

i) The carrying amounts of trade receivables, trade payables, cash and cash equivalents and other short term trade receivables and payables which are due to be settled within 12 months are considered to the same as their fair values, due to short term nature.

ii) Investment in unquoted equity of subsidiaries and joint ventures are stated at cost as per exemption provided by para 10 of IND AS 27.

iii) Staff loans and advances have been continued at carrying value as measurement implications are immaterial.



As at 31-03-2021

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Financial assets at Amortized Cost	2,243	-	2,63,411	2,65,654
	<u>2,243</u>	<u>-</u>	<u>2,63,411</u>	<u>2,65,654</u>

As at 31-03-2021

Particulars	Level 1	Level 2	Level 3	Total
Financial Liabilities				
Financial Liabilities at Amortized Cost	-	-	12,526	12,526
	<u>-</u>	<u>-</u>	<u>12,526</u>	<u>12,526</u>

As at 31-03-2020

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Financial assets at Amortized Cost	2,167	-	2,33,637	2,35,803
	<u>2,167</u>	<u>-</u>	<u>2,33,637</u>	<u>2,35,803</u>

Particulars	Level 1	Level 2	Level 3	Total
Financial Liabilities				
Financial Liabilities at Amortized Cost	-	-	4,415	4,415
	<u>-</u>	<u>-</u>	<u>4,415</u>	<u>4,415</u>

(iii) Financial risk management

The Company's principal financial assets include trade and lease receivables and cash and cash equivalents that derive directly from its operations.

The Company's is expose to market risk, credit risk and liquidity risk. The company financial risk activities are governed by appropriated policies and procedures and that financial risk are identified, measured and managed in accordance with the companies policies and risk objectives. The board of directors reviews and agrees policies for managing each of these risk.

Note 27 Key sources of estimation uncertainty

The followings are the key assumptions concerning the future, and the key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities with next financial year.

a) Fair valuation measurement and valuation process

The fair values of financial assets and financial liabilities is measured the valuation techniques including the DCF model. The inputs to these method are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

b) Taxes

Deferred tax assets are recognized for unused tax losses and unabsorbed depreciation to the extent that it is probable that taxable profit will be available against which losses can be utilized significant management judgment is required to determine the amount of deferred tax asset that can be recognized, based upon the likely timing and level of future taxable profit together with future tax planning strategies.

Note :28 Prior Period Errors

Prior period income & Expenses (Ind AS-8) which have been included under the regular heads to statement of Profit & Loss are as under:

Particulars	For the Year ended 31st March, 2021	For the Year ended 31st March, 2020
Impact on equity (increase/(decrease) in equity)	-	-
Net Impact on Equity	-	-
Particulars	For the Year ended 31st March, 2021	For the Year ended 31st March, 2020
(A) Income		
(i) Management Fee	-	-
(ii) Other Income	-	-
(B) Expenses		
Expenses	-	-
Net impact via Gain/(loss) on current year profit [(A)-(B)]	-	-



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Note 29:- Management Fee

(Rs. in '000)

28.1 Collection from services Provided to IIFCL Mutual fund is treated as Management Fee. The corresponding current assets and liabilities in respect of such fee have been recognized on the basis of expenditure incurred plus supervision charges as agreed. The advance received is disclosed under Current Liabilities and the amount recoverable on account of fee under Sundry Debtors.

Note 30. Contingent Liability

During the assessment proceedings for the AY 2013-14, Income tax department had raised a demand of Rs. 2065/- U/s 143(3) of the Income Tax Act, 1961 on account of disallowances of Business expenditure since Learned AO was of the view that the income from FDRs, being the only source of income during the previous year was to be treated as income from other sources and not business income. The same was challenged by the Company in CIT (Appeals) and CIT (A) vide order dated 27.02.2017 dismissed the appeal of the company. Against the order of the Ld. CIT (A) company has preferred an appeal in the ITAT which is pending as on date.

As a matter of Prudence Company has created the provision for income tax in FY 2017-18 for the said demand of Rs. 2185/- along with interest which was adjusted by the Income Tax Department against the refunds due to the assessee for AY 2015-16 and AY 2016-17. Since the total demand was paid and provided for in the books of accounts therefore no contingent liability is provided for.

Note 31. Wage Revision

Company has provided for an total estimated amount of Rs. 6,519/- (Out of which Rs. 5,701/- provided during the year) for wage revision w. e. f. November 2017 to March 2021 in line with its Parent Company India Infrastructure Finance Company Limited.

Note 32. Disclosure as required by the Micro , Small and Medium Enterprises Development Act, 2006 are as under:-

Company is not covered under Micro, Small and Medium Enterprises Development Act, 2006

Note 33. Expenditure in Foreign Currency

(Rs. in '000)

Particulars	For the Year ended 31st March, 2021	For the Year ended 31st March, 2020
A- Profit or loss (except those recognized as financial instrument and measured at fair value)		
Travel expenses	-	-
Project Management Consultancy	-	-
B- Other Comprehensive Income	NIL	NIL

Note 34. Disclosure for the purpose of Consolidation by Parent Company IIFCL

Particulars	For the Year ended 31st March, 2021	For the Year ended 31st March, 2020
Financial Assets	2,67,897	2,37,970
(i) Trade Receivables	2,639	4,240
(ii) Cash and cash equivalents	2,867	23
(iii) Loans	243	112
(iv) Others	618	601
(v) Investments	2,61,530	2,32,994

Particulars	For the Year ended 31st March, 2021	For the Year ended 31st March, 2020
Non Financial Assets	15,257	11,701
(i) Property, Plant and equipment	702	500
(ii) Capital work-in-progress	-	-
(iii) Other Intangible assets	8	57
(iv) Intangible assets under development	-	-
(v) Deferred tax assets (Net)	3,629	2,111
(vi) Other assets	1,726	1,175
(vii) Current Tax Asset	9,191	7,859

Particulars	For the Year ended 31st March, 2021	For the Year ended 31st March, 2020
Financial Liabilities	12,526	4,415
(i) Borrowing	-	-
(ii) Trade payables	12,511	3,842
(iii) Other liabilities	15	572

Particulars	For the Year ended 31st March, 2021	For the Year ended 31st March, 2020
Non Financial Liabilities	23,247	12,856
(i) Provisions	14,278	7,651
(ii) Current Tax liability	8,969	5,205



Note 35. Managerial Remuneration

S.No.	Particulars	For the Year ended 31st March, 2021	For the Year ended 31st March, 2020
1	Short Term Employee benefits	9,515	4,860
	Salary & allowances	2,238	911
	Mr. Anil Taneja	-	-
	DR. S S Garg	600	-
	Mr. Satish Kumar Nagpal	4,494	3,603
	Mr Ajay PS Sani	296	346
	Mrs. Sonu Sharma	1,888	-
	Mr. Vivek Kumar Singh	-	-
		400	200
	Sitting Fee	360	120
	Mr. Sanjeev Chanana	40	-
	Mr. R. P. Vaishnav	-	80
	Mr. Sudhir Arya	-	-
2	Post Employment benefits	-	-
	Gratuity	-	-
	Contribution to provident fund	-	-
	TOTAL	9,915	5,060

Note 36. Earnings per Share:

Particulars	For the Year ended 31st March, 2021	For the Year ended 31st March, 2020
	(Rs. per share)	(Rs. per share)
Basic EPS	1.17	0.66
From continuing operation	-	-
From discontinuing operation	-	-
Diluted EPS	1.17	0.66
From continuing operation	-	-
From discontinuing operation	-	-

36.1 Basic Earning per Share

The earnings and weighted average number of equity shares used in calculation of basic earning per share:-

Particulars	For the Year ended 31st March, 2021	For the Year ended 31st March, 2020
Profit attributable to equity holders of the company:	14,618	8,193
Continuing operations	-	-
Discontinuing operations	14,618	8,193
Earnings used in calculation of Basic Earning Per Share		
Weighted average number of shares for the purpose of basic earnings per share	1,25,00,000	1,25,00,000



36.2 Diluted Earning per Share

The earnings and weighted average number of equity shares used in calculation of diluted earning per share:-

Particulars	For the Year ended 31st March, 2021	For the Year ended 31st March, 2020
Profit attributable to equity holders of the company:		
Continuing operations	14,618	8,193
Discontinuing operations	-	-
Earnings used in calculation of diluted Earning Per Share from continuing operations	14,618	8,193

The weighted number of equity shares for the purpose of diluted earning per share reconciles to the weighted average number of equity shares used in calculation of basic earning per share as follows:

Particulars	For the Year ended 31st March, 2021	For the Year ended 31st March, 2020
Weighted average number of Equity shares used in calculation of basic earnings per share	1,25,00,000	1,25,00,000
Effect of dilution:		
Share Options	-	-
Weighted average number of Equity shares used in calculation of diluted earnings per share	1,25,00,000	1,25,00,000

Note 37. Composition of Group

Name of Company	Principal Activity	Place of Incorporation and Operation	Proportion of Ownership interest and voting Power held by company	
			As at 31-03-2021	As at 31-03-2020
Holding company				
India Infrastructure Finance Company Limited	Engaged in providing long term financial assistance to commercially viable infrastructure projects.	INDIA	100%	100%

Note 38. Related Party disclosures as required by Ind-AS 24 "Related party Disclosure"

38.1 Key Management Personnel:

Mr. Pankaj Jain
Mr. P R Jaishankar
Mr. Anil Taneja
DR. S S Garg

Mr. Satish Kumar Nagpal

Mr. Ajay PS Saini
Mrs. Sonu Sharma
Mr. Vivek Kumar Singh

Chairman (w.e.f. 18th January 2018 to 29th May 2020)
Chairman (w.e.f. 23rd June 2020)
Director & CEO (w.e.f. 25 August 2017 to 31st August 2020)
CEO (appointed w.e.f. 1st September 2020 to 01st February 2021) & Director (appointed w.e.f. 17th August 2020 to 02nd February 2021)
CEO (appointed w.e.f. 01st February 2021) & Director (appointed w.e.f. 03rd February 2021)
Company Secretary
Head Finance & CFO (appointed w.e.f. 20th February 2020 to 02nd June 2020)
Head Finance (appointed w.e.f. 02nd June 2020) & CFO (appointed w.e.f. 24th June 2020)

38.2 Enterprises in which Directors interest exist:

India Infrastructure Finance Company Limited
IIFCL (UK) Limited
IIFCL Projects Limited

38.3 Disclosure of transactions with related parties:

Particulars	Transactions		Outstanding Amount* (Unsecured, Considered Good)	
	As at 31-03-2021	As at 31-03-2020	As at 31-03-2021	As at 31-03-2020
Remuneration to Key Personnel India Infrastructure Finance Company Limited	Refer Note no 31	Refer Note no 31	11,581	2,388
Rent Reimbursement to IIFCL	9,823	9,560	-	-
Office & Admin Expenses Reimbursement to IIFCL	61	878	-	-
Assets Purchased Reimbursement to IIFCL	-	485	-	-
Director Remuneration and other Staff salary to IIFCL	-	9,714	-	-



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IIFCL Projects Limited				63
Office & Admin Expenses Reimbursement to IIFCL	-	55		
Director Remuneration and other Staff salary to IIFCL	-	249		-

Note 39. Approval of financial statement

The financial statements were approved for issue by the Board of Directors on June 10th, 2021

Note 40. Operating Cycle

The operating cycle of the Company is based on the time required from initiation of the service to completion of the service. The period required for completion varies from project to project. However, in general, the duration is 12 months.

Note 41.

Company has adopted IndAS 115 (Revenue from Contract with Customers) in accordance with requirement of applicable financial reporting framework, due to adoption of this there is no material impact on financial statements of IAMCL.

Note 42.

Investments in FDs are shown under Investments in Non Current Investments Financial Assets.

Note 43.

Previous year figures has been rearranged, regrouped and reclassified to make them confirmatory with current year figures.

For Anil K Goyal and Associates

Chartered Accountants

FRN NO. 004558N

CA. Alok Goyal

Partner

M. No. 501529



Place : New Delhi

Date: 10-June 2021

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

P. R. Jaishankar

Chairman

DIN NO. 6711526

Ajay PS Saint

Company Secretary

FCS-5786

S. K. Nagpal

CEO & Director

DIN: 09045584

Vivek Kumar Singh

Head Finance & CFO



IIFCL ASSET MANAGEMENT COMPANY LIMITED

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

CIN: U65991DL2012GOI233601

**Regd. Office: 5th Floor, Plate-A, NBCC Tower , Office Block-2, East Kidwai Nagar,
New Delhi-110023**

Ph: 011-24665900-10.

Email: 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 9th Annual General Meeting of the Company held on _____ at the Meeting Room of India Infrastructure Finance Company Limited (IIFCL), 5th Floor, Plate-A & B, NBCC Tower , Office Block-2, East Kidwai Nagar, New Delhi-110023.

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: 5th Floor, Plate-A, NBCC Tower, Office Block-2, East Kidwai Nagar, New Delhi-110023.

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 9th Annual General Meeting of the company, to be held on shorter notice on **Wednesday the 29th September, 2021 at 4.00 p.m** at the Meeting Room of India Infrastructure Finance Company Limited (IIFCL), 5th Floor, Plate-A & B, NBCC Tower, Office Block-2, East Kidwai Nagar, New Delhi-110023 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1. _____
2. _____
3. _____
4. _____
5. _____

Affix
revenue
stamp of
Rs 1

Signed this ____ day of ____ 2021

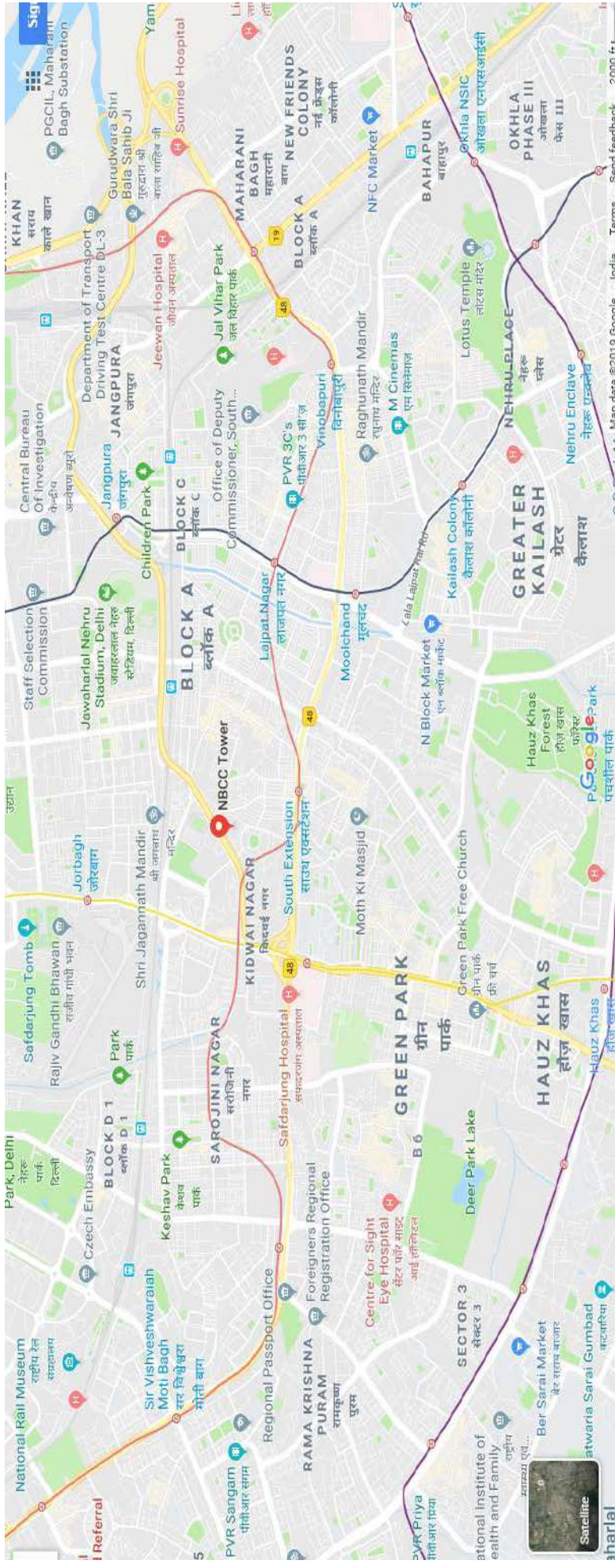
Signature of Shareholder

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.

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Route Map for the venue of 9th Annual General Meeting of IIFCL Asset Management Company Limited (IAMCL)



- IIFCL Asset Management Company Limited, 5th Floor, Plate-A, NBCC Tower, Block-2, East Kidwai Nagar, New Delhi-110023.

