



# **10<sup>th</sup> ANNUAL REPORT**

## **2021-22**



**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

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

[www.iifclmf.com](http://www.iifclmf.com)

CIN: U65991DL2012GOI233601

Email: [complianceofficer@iifclmf.com](mailto:complianceofficer@iifclmf.com)

### Banker

IDBI Bank Limited

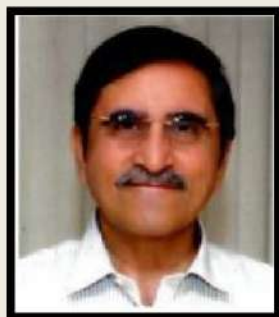
# Board of Directors



**Sh. P. R Jaishankar**  
Chairman



**Sh. S. K Nagpal**  
Chief Executive Officer & Director



**Sh. S. K Chanana**  
Independent Director



**Sh. H.K Parikh**  
Independent Director



**Sh. Sudhir Arya**  
(\*Appointed as Additional Independent Director  
w.e.f 14<sup>th</sup> February, 2022)



**Sh. Sanjeev Kumar**  
Director

# IIFCL ASSET MANAGEMENT COMPANY LIMITED

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

CIN: U65991DL2012GOI233601

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

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

## **NOTICE**

NOTICE is hereby given that 10<sup>th</sup> Annual General Meeting of the Members of IIFCL Asset Management Company Limited (IAMCL) will be held at shorter notice on Wednesday the 27<sup>th</sup> July, 2022 at 4.00 p.m at the Meeting Room of India Infrastructure Finance Company Limited (IIFCL), 5<sup>th</sup> 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 31<sup>st</sup> March 2022 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 authorize Board of Directors of the Company to fix the remuneration of the Statutory Auditor(s) of the Company in terms of the provisions of Section 142(1) of the Companies Act, 2013 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** the Board of Directors of the Company be and is hereby authorized to decide and fix the remuneration of the Statutory Auditor(s) of the Company appointed / to be appointed by Comptroller and Auditor General of India for the Financial Year 2022-23 as may be deemed fit by the Board.”

### **SPECIAL BUSINESS:**

- 3) To appoint Sh. Sudhir Arya (DIN 05135780) 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. Sudhir Arya (DIN 05135780) 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 14<sup>th</sup> February, 2022 to hold office until the date of this Annual General Meeting and to hold office for a maximum term not exceeding five years or till IIFCL nominates an Independent Director,



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.”

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

Place: New Delhi

Date: 25<sup>th</sup> July, 2022

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

**REGISTERED OFFICE**

5<sup>th</sup> Floor, Plate-A, NBCC Tower  
Office Block-2, East Kidwai Nagar,  
New Delhi – 110023,  
Phone: 011 24665900-10  
Email: [complianceofficer@iifclmf.com](mailto: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. Sudhir Arya proposed to be appointed as 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**

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 5<sup>th</sup> July, 2021. To comply with the said SEBI Regulation the Board of Directors of IIFCL Asset Management Company Limited by way of Circular Resolution No. 10/2021-22 passed on 10<sup>th</sup> February 2022 and the Board of Trustees of IIFCL Mutual Fund (IDF) by way of Circular Resolution No. 07/2021-22 passed on 14<sup>th</sup> February 2022 have appointed Sh. Sudir Arya (DIN-05135780), as Additional Independent Director on the Board of IIFCL Asset Management Company Limited with effect from 14<sup>th</sup> February 2022 to hold office up to the date of this Annual General Meeting and hold office for a maximum term not exceeding five years or till IIFCL nominates an Independent Director, whichever is earlier, subject to the approval by the shareholders of IAMCL. In the opinion of the Board, Sh. Sudir Arya 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. Sudir Arya (DIN-05135780), 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: 25<sup>th</sup> July, 2022

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

**REGISTERED OFFICE**

5<sup>th</sup> Floor, Plate-A, NBCC Tower  
Office Block-2, East Kidwai Nagar,  
New Delhi – 110023,  
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CIN: U65991DL2012GOI233601



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

<b>Name</b>	Sh. Sudhir Arya
<b>Director Identification Number (DIN)</b>	05135780
<b>Date of Birth &amp; Age</b>	15 <sup>th</sup> July, 1959 63 years
<b>Date of First Appointment</b>	14 <sup>th</sup> February, 2022 as Additional Independent Director
<b>Qualifications</b>	B. Sc.(Spl), ICWAI, CFA, PGDBM.
<b>Areas of Expertise</b>	Experience of more than 40 years in various facets of Finance, dealing with domestic and overseas investors and lenders, project finance, contracting for projects, fuel, power sales & purchase, financial reporting and audit etc.
<b>Directorships held in other companies</b>	Nil
<b>Membership/Chairmanship of Committees of other Companies</b>	Nil
<b>No. of Shares held in IIFCL Asset Management Company Limited</b>	Nil



## **IIFCL ASSET MANAGEMENT COMPANY LIMITED**

### **DIRECTORS' REPORT**

Dear Members,

The Directors of IIFCL Asset Management Company Limited take great pleasure in presenting the 10<sup>th</sup> Annual Report on the business and operations of your company and the Audited Financial Statements for the financial year ended 31<sup>st</sup> March, 2022 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 31<sup>st</sup> March, 2022 are as under:

<b>(Rs.in thousand)</b>		
<b>PARTICULARS</b>	<b>Year ended 31<sup>st</sup> March, 2022</b>	<b>Year ended 31<sup>st</sup> March, 2021</b>
Total Revenue	71955	65573
Total Expenses	43081	48249
Operating Profit	28894	19323
Exceptional Items	-	-
<b>PROFIT BEFORE TAX</b>	<b>28894</b>	<b>19323</b>
Tax Expense	7257	5145
Other Comprehensive Income	2798	361
<b>Total Comprehensive Income</b>	<b>24434</b>	<b>14540</b>
<b>Equity Earnings per equity share of face value of Rs. 10/- each (in Rs.)</b>	<b>1.73</b>	<b>1.13</b>

During the year under review, the operating profit for the year ended March, 2022 is Rs. 28894 thousand as against Rs. 19323 thousand in March 2021 and the total Comprehensive Income is Rs.24434 thousand as against Rs. 14540 thousand in March, 2021.

Reduction of Total Expense Ratio to 1% by SEBI w.e.f 1<sup>st</sup> 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 31<sup>st</sup> March, 2022 till the date of this report, which affect the financial position of the company.

The Net worth of the company has increased to Rs. 271375 thousand as on 31<sup>st</sup> March, 2022 as against Rs. 246941 thousand as on 31<sup>st</sup> March, 2021.

### **Dividend**

The Board of Directors of your company has not recommended any dividend for the financial year ended on 31<sup>st</sup> March, 2022.

### **Reserves**

The company has transferred Rs. 24434 thousand to Reserves and Surplus for the financial year 2021-22.

### **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 Infrastructure Debt Fund (IDF) Mutual Fund Schemes. The Asset under Management (AUM) of the IIFCL Mutual Fund (IDF) Series I & IIFCL Mutual Fund (IDF) Series II as on 31<sup>st</sup> March, 2022 were at Rs. 441.84 Crore and Rs.186.13 Crore as against Rs. 412.91 Crore & Rs.174.79 Crore respectively as on 31<sup>st</sup> March, 2021. Total AUM of IIFCL Mutual Fund (IDF) consisting both the IDF Series-I & IDF Series-II as on 31<sup>st</sup> March, 2022 was Rs. 627.97 Crores. The total AUM of the IDF Series-I & IDF Series-II as on 30<sup>th</sup> June , 2022 is Rs. 625.59 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 1<sup>st</sup> December, 2013 and closed successfully on 6<sup>th</sup> 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 30<sup>th</sup> June, 2022 is 1469712.421843 (face value of Mutual fund unit is Rs.10,00,000). The AUM as on 30<sup>th</sup> June,2022 is Rs. 440.91 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 12<sup>th</sup> April, 2017 and listed in BSE Limited on 18<sup>th</sup> April, 2017. The NAV per unit of the scheme as on 30<sup>th</sup> June, 2022 is Rs. 92341.06282 (face value of Mutual fund unit is Rs.10,00,000). The AUM as on 30<sup>th</sup> June, 2022 is Rs. 184.68 Crore.

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

<b>Name</b>	<b>Designation</b>
Sh. Rajeev Mukhija	Chairman
Sh. A.K. Deb	Independent Trustee
Sh. V.K Mahendru	Independent Trustee (Ceased as Independent Trustee w.e.f. 28 <sup>th</sup> February,2022)
Sh. Rajneesh Karnatak	Independent Trustee (Ceased as Independent Trustee w.e.f. 21 <sup>st</sup> October,2021)
Sh. Pankaj Dwivedi	Independent Trustee
Sh. Surendra Kumar Dixit	Independent Trustee (Appointed as Independent Trustee w.e.f 25 <sup>th</sup> February,2022 and ceased as Independent Trustee w.e.f. 5 <sup>th</sup> May,2022)
Sh. Jaswinder Singh Sawhney	Independent Trustee (Appointed as Independent Trustee w.e.f. 31 <sup>st</sup> May,2022.

## 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 <sup>rd</sup> June 2020
Sh. S.K. Nagpal	Chief Executive Officer & Director	1 <sup>st</sup> February, 2021 (as CEO) and 3 <sup>rd</sup> February, 2021 (as Director)
Sh. Sanjeev Kumar Chanana	Independent Director	4 <sup>th</sup> December, 2019
Sh. A.S. Nanda *	Independent Director	26 <sup>th</sup> October, 2020
Sh. Sanjeev Kumar	Director	17 <sup>th</sup> August, 2020
Sh. H.K Parikh	Independent Director	25 <sup>th</sup> May, 2021
Sh. Sudhir Arya	Additional Independent Director	14 <sup>th</sup> February, 2022

**\*Ceased as Independent Director w.e.f 5<sup>th</sup> July, 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 three independent director namely Sh. S.K Chanana , Sh. H. K Parikh and Sh. Sudhir Arya as on 31<sup>st</sup> March, 2022.

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 Ms. Deepti Jha, 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 nine times i.e. on 28<sup>th</sup> April 2021, 10<sup>th</sup> June 2021, 7<sup>th</sup> July 2021, 21<sup>st</sup> September 2021, 28<sup>th</sup> September 2021, 25<sup>th</sup> October 2021, 29<sup>th</sup> November 2021, 24<sup>th</sup> February 2022 and 31<sup>st</sup> March 2022 .

The Number of Meetings of the Board attended by each Director during the Financial Year 2021-22 are as follows:

Name of the Director	Number of Meetings Attended
Sh. P.R Jaishankar	9
Sh. S.K Nagpal	9
Sh. Sanjeev Kumar Chanana	9
Sh. A.S. Nanda	0
Sh. H.K Parikh	8
Sh. Sudhir Arya	2
Sh. Sanjeev Kumar	6

### 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 twice 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 six times i.e on 10<sup>th</sup> June 2021, 7<sup>th</sup> July 2021, 21<sup>st</sup> September 2021, 25<sup>th</sup> October 2021, 29<sup>th</sup> November 2021 and 24<sup>th</sup> February 2022.

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

Name of the Director	Number of Meetings Attended
Sh. Sanjeev Kumar Chanana	6
Sh. S.K Nagpal	6
Sh. A.S Nanda	0

Sh. H.K Parikh	4
Sh. Sanjeev Kumar	4

### **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.

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 31<sup>st</sup> March 2022.

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	
				2021-22	2020-21
1.	India Infrastructure Finance Company	Holding Company	Rent reimbursement to IIFCL	8869	9823
			Asset Purchased reimbursement to IIFCL	0	0

	Limited (IIFCL)		Director remuneration and other Staff salary	0	0
			Office & Administration expenses	0	61

### **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 2021-22 by the Office of Comptroller & Auditor General of India.



Auditor's Report on the Financial Statements of the Company for the financial year 2021-22 is attached.

A Proposal authorizing Board of Directors to decide & fix remuneration of Statutory Auditors appointed/to be appointed by the Comptroller and Auditor General of India for the financial year 2022-23 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 comments of the Comptroller & Auditor General of India under Section 143(6) of the Companies Act, 2013 are self-explanatory and 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, 2022, 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, 2022 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:**

18/7/2022

**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: 1<sup>st</sup> April, 2021 to 31<sup>st</sup> March 2022.

(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: 25<sup>th</sup> October, 2021 and 28<sup>th</sup> April, 2022.

(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:** 18/7/2022

**FORM NO. MGT-9**

**EXTRACT OF ANNUAL RETURN**

**As on the financial year ended on 31<sup>st</sup> March, 2022**

[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- 28<sup>th</sup> 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: 5<sup>th</sup> 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,  
4<sup>th</sup> 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. NO	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
1.	India Infrastructure Finance Company Limited. 5 <sup>th</sup> 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	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
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%
<b>Sub-total (A) (1):-</b>	0	12500000	12500000	100	0	12500000	12500000	100	0%
<b>(2) Foreign</b>									
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%
d) Banks / FI	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%
Sub-total (A) (2):-	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	125000000	125000000	125000000	100	0	125000000	125000000	125000000	100	0	125000000	125000000	125000000	100	0	0%
<b>B. Public Shareholding</b>																	
<b>1. Institutions</b>																	
a) Mutual Funds	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%
c) Central Govt.	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%
e) Venture Capital Funds	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%
g) FIs	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%
i) Others (specify)	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%
2.Non Institutions																
a) Bodies Corp.	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%
ii) Overseas	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%
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%
b) Individuals	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%
Sub-total (B)(2):-	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%
C. Shares held by Custodian for GDRs & ADRs	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	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. Pawan Kumar*	0	0	0	1	0.000008	0	0	0%	
4.	Sh. Rajeev Mukhija*	1	0.000008	0	1	0.000008	0	0	0%	
5	Sh. Subodh Sharma*	1	0.000008	0	1	0.000008	0	0	0%	
6	Sh. Gaurav Kumar*	0	0	0	1	0.000008	0	0	0%	
7	Sh. Sanjeev Kumar*	0	0	0	1	0.000008	0	0	0%	
8	Sh. Krishnan Sriperumbudur Srinivasan*	1	0.000008	0	0	0	0	0	0%	
9	Sh. Anil Kumar Taneja*	1	0.000008	0	0	0	0	0	0%	
10	Sh. Rakesh Kumar*	1	0.000008	0	0	0	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:- Sh. P.R.Jaishankar*	1	0.000008	1	0.000008
	At the beginning of the year				
	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)			
2.	Sh. Sanjeev Kumar *	0	0	0	0
	At the beginning of the year				
	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)			
3.	Sh. S.K Nagpal	0	0	0	0
	At the beginning of the year				
	At the End of the year	0	0	0	0
	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
Indebtedness at the beginning of the financial year	0	0	0
i) Principal Amount			
ii) Interest due but not paid			
iii) Interest accrued but not			
Total (i+ ii+ iii)	0	0	0
Change in Indebtedness during the financial year	0	0	0
• Addition			
• Reduction			
Net Change	0	0	0
Indebtedness at the end of the financial year	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

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

(in Rs.)

Sr. No.	Particulars of Remuneration	Name of MD/WTM/ Manager
		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	-
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.

Note :The remuneration of Sh. S.K Nagpal Director & Chief Executive Officer has been disclosed under the heading "Remuneration to Key Managerial Personnel other than MD/Manager/NTD" as he drew remuneration in the capacity of Chief Executive Officer.



(in Rs.)

## B. Remuneration to other directors:

S. No.	Particulars of Remuneration	Name of Directors			Total Amount
		Sh. S.K Chanana	Sh. H..K Parikh#	Sh. Sudhir Arya##	
1.	Independent Directors · Fee for attending board & committee meetings · Commission · Others, please specify	2,60,000 20,000(as a honorarium for being a part of Interview Panel)	2,00,000	40,000	5,00,000 20,000
	Total (1)	2,80,000	2,00,000	40,000	5,20,000
2	Other Non-Executive Directors · Fee for attending board committee meetings · Commission	-	-		-
	Total (2)	NIL	NIL	NIL	NIL
	Total (B)=(1+2)	2,80,000	2,00,000	40,000	5,20,000
	Total Managerial Remuneration	2,80,000	2,00,000	40,000	5,20,000
	Overall Ceiling as per the Act	The remuneration is within the limit, stipulated by the Law.			

#appointed as Independent Director w.e.f 25<sup>th</sup> May, 2021## appointed as Additional Independent Director w.e.f. 14<sup>th</sup> February, 2022

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

SNo.	Particulars of Remuneration	Key Managerial Personnel				Total
		Chief Executive Officer Sh. S.K Nagpal	Company Secretary Sh. Ajay PS Saini	Chief Financial Officer Sh. Vivek Kumar Singh#1	Ms. Deepti Jha#2	
1.						
	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	36,00,000,	46,73,000	13,42,000	12,85,000	1,09,00,000
	(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	36,00,000,	46,73,000	13,42,000	12,85,000		1,09,00,000

#1 Ceased as Head Finance & CFO w.e.f. 21<sup>st</sup> September, 2021  
#2 appointed as Chief Financial Officer of IAMCL w.e.f. 22<sup>nd</sup> September, 2021.

#### 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 2022**

The preparation of financial statements of IIFCL Asset Management Company Limited for the year ended 31 March 2022 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 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 28 April 2022.

I, on behalf of the Comptroller and Auditor General of India have decided not to conduct the supplementary audit of the financial statements of the IIFCL Asset Management Company for the year ended 31 March 2022 under section 143(6)(a) of the Act.

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

  
**(S. Ahladini Panda)**  
**Principal Director of Audit**  
**(Industry & Corporate Affairs)**  
**New Delhi**

**Place: New Delhi**

**Date: 14 JUL 2022**

## **INDEPENDENT AUDITOR'S 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 31<sup>st</sup> March, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

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 2022, 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 of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us 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 Annexures 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.

#### **Management's Responsibilities 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 Ind AS and other accounting principles generally accepted in India. This responsibility also includes 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 Company's Management and Board of Director's are 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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





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

#### **Report on other Legal and Regulatory Requirements**

1. As required by the companies (Auditor's Report) Order, 2020 ("the Order") issued by 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, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, 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. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - 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.

(iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.



(v) (a) The Company has not proposed any dividend in the previous year.

(b) The company has not declared and paid any interim dividend during the year and until the date of this report.

(c) The Board of Directors of the company has not proposed any final dividend for the year.

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



**Alok Goyal**

(Partner)

M. No. 501529

UDIN:22501529AJGGNH9245



Place: New Delhi

Date: 28/04/2022

**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)**

To the best of our information and according to the explanation provided to us by the Company and the books of accounts and records examined by us in the normal course of audit, we state that:

1. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
  - a. (A) The Company has generally maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
  - (B) The Company has maintained proper records showing full particulars of Intangible Assets.
  - 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. The Company does not have any immovable properties; hence reporting under clause 3(i)(c) of the order is not applicable.
  - d. The Company has not revalued any of its Property, Plant and Equipment and Intangible assets during the year.
  - e. No proceedings have been initiated during the year or are pending against the Company as at 31<sup>st</sup> March, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
2.
  - a. The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
  - b. The Company has not been sanctioned working capital limits in excess of **₹5 crore**, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
3. The company has not made any investment in, provided any guarantee or securities or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties. Hence reporting under clauses 3(iii)(a)(b)(c)(d)(e)(f) of the Order are not applicable.





- 4 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. Hence reporting under clause 3(iv) of the Order is not applicable.
- 5 The Company has not accepted deposits or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- 6 The 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. Hence, reporting under clause 3(vi) of the Order is not applicable.
- 7 In respect of statutory dues:
  - a. In our opinion, the company has generally been 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 applicable to it with the appropriate authorities.

There were no undisputed amounts in arrears as at 31st March, 2022 for a period of more than six months from the date they became payable.

- b. Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2022 on account of disputes is 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)	Remarks
Income Tax Act, 1961	Income Tax	AY 2013-14	ITAT	2184.71	Said demand has been adjusted against refund of AY 2015-16 and AY 2016-17.

- 8 There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- 9 The Company has not taken any loans or other borrowings from any lender. Hence reporting under clauses 3(ix)(a)(b)(c)(d)(e)(f) of the Order are not applicable.
- 10 a. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.



- b. During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- 11 a. No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b. No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c. No complaint has been received from any whistleblower by the company during the year (and upto the date of this report). Hence, reporting under Clause 3(xi)(c) of the Order is not applicable.
- 12 The Company is not a Nidhi Company and hence reporting under Clause 3(xii) of the Order is not applicable.
- 13 In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- 14 a. In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b. We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- 15 In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. Hence, provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- 16 a. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- b. In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.





- 17 The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- 18 There has been no resignation of the statutory auditors of the Company during the year.
- 19 On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- 20 The company does not meet the requirements of Section 135 of the Act and therefore, CSR is not applicable to the company, hence reporting under Clauses 3(xx)(a)(b) of the Order are not applicable.

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



**Alok Goyal**  
(Partner)

M. No. 501529

UDIN:22501529AJGGNH9245



Place: New Delhi

Date: 28/04/2022



**Annexure – “2” to the Independent Audit’s Report**  
(Referred to in paragraph 2 of the ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

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 2021-22, 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.

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



**Alok Goyal**  
(Partner)  
M. No. 501529  
UDIN:22501529AJGGNH9245



Place: New Delhi  
Date: 28/04/2022

**Annexure – “3” to the Independent Auditor’s Report  
(Referred to in paragraph 3(f) of the ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)**

**Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of IIFCL Asset Management Company Limited (“the Company”) as of 31st March, 2022 in conjunction with our audit of the Ind AS 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 (the “ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 on Audit of Internal Financial Controls Over Financial Reporting (the ‘Guidance Note’) issued by the ICAI 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. 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to the financial statements and such internal financial controls over financial reporting with reference to the financial statements were operating effectively as at 31<sup>st</sup> March 2022, based on the criteria for internal financial controls over financial reporting with reference to the financial statements established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For **Anil K. Goyal & Associates**

Chartered Accountants

FRN: 004558N



**Alok Goyal**

(Partner)

M. No. 501529

UDIN:22501529AJGGNH9245



Place: New Delhi

Date: 28/04/2022

Particulars	Note No.	As at 31st March 2022	As at 31st March 2021
<b>I. ASSETS</b>			
1 Non-current assets			702
(a) Property, Plant and equipment	3	397	8
(b) Other Intangible assets	4	1	-
(c) Intangible assets under development	4	-	-
(d) Financial Assets	5		2,61,530
(i) Investments	5.1	2,69,748	-
(ii) Loans	5.2	-	3,829
(e) Deferred tax assets (Net)	6	1,393	277
(f) Other non-current assets	7	217	
		2,71,758	
2 Current assets			
(a) Financial Assets	8		2,639
(i) Trade Receivables	8.1	10,697	2,867
(ii) Cash and cash equivalents	8.2	4,199	243
(iii) Loans	8.3	227	818
(iv) Others	8.4	389	9,181
(b) Current Tax Asset	9.1	16,822	1,449
(c) Other current assets	10	885	
		33,199	
<b>Total Assets</b>		<b>3,04,955</b>	<b>2,83,154</b>
<b>II. EQUITY AND LIABILITIES</b>			
1 Equity			1,25,000
(a) Equity Share Capital	11	1,25,000	1,21,841
(b) Other Equity	12	1,48,375	
		2,71,375	2,46,841
2 Liabilities			
Non-current liabilities			
(a) Financial Liabilities	13		-
(i) Borrowing	13.1	11,859	13,789
(b) Provisions			
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		5,758	12,359
(ii) Other financial liabilities	14.3	457	892
(b) Other current liabilities	15	233	15
(c) Provisions	13.1	543	489
(d) Current Tax liability	9.2	14,929	8,969
		21,923	
<b>Total Equity and Liabilities</b>		<b>3,04,955</b>	<b>2,83,154</b>

See accompanying notes forming part of the financial information from 1 to 62

As per our Report of even date attached  
For Anil K Goyal and Associates  
Chartered Accountants  
FRN NO. 004558NCA. Alok Goyal  
Partner  
M. No. 501529

Place : New Delhi

Date: 28/04/2022

For and on behalf of Board of Directors IIFCL Asset Management  
Company LimitedP. R. Jalshankar  
Chairman  
DIN NO. 6711528Ajay P S Saini  
Company Secretary  
FCS-5786S. K. Nagpal  
CEO & Director  
DIN: 08045584Deepthi Jha  
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, 2022	For the Year ended 31st March, 2021
<b>I. Revenue:</b>			
Revenue from operations	16	57,266	47,363
Other Income	17	14,687	18,210
<b>III. Total Income (I + II)</b>		<b>71,955</b>	<b>65,573</b>
<b>IV. Expenses:</b>			
Employee benefits expenses	18	21,853	25,708
Finance Costs	19	-	-
Depreciation, amortization and impairment	20	458	408
Other Expenses	21	20,651	20,134
CSR and R&D Expenses	22	-	-
<b>Total Expenses (IV)</b>		<b>43,061</b>	<b>46,249</b>
<b>V. Profit/(loss), before exceptional items and tax (III-IV)</b>		<b>28,894</b>	<b>19,323</b>
<b>VI. Exceptional items</b>		<b>-</b>	<b>-</b>
<b>VII. Profit/(Loss) before tax (V - VI)</b>		<b>28,894</b>	<b>19,323</b>
<b>VIII. Tax expense:</b>	<b>23</b>		
(1) Current tax		5,862	6,785
(2) Deferred tax (net)		1,295	-1,840
<b>Total Tax Expense (VIII)</b>		<b>7,257</b>	<b>5,145</b>
<b>IX. Profit/(loss) for the period from continuing operation (VII - VIII)</b>		<b>21,637</b>	<b>14,179</b>
<b>X. Profit/(loss) from discontinued operations</b>		<b>-</b>	<b>-</b>
<b>XI. Tax Expense of discontinued operations</b>		<b>-</b>	<b>-</b>
<b>XII. Profit/(loss) from discontinued operations (after tax) (X-XI)</b>		<b>-</b>	<b>-</b>
<b>XIII. Profit/(loss) for the period (IX+XII)</b>		<b>21,637</b>	<b>14,179</b>
<b>XIV. Other Comprehensive Income</b>	<b>24</b>		
Items that will not be reclassified to profit or loss			
Remeasurement gains (losses) on defined benefit plans		3,739	483
Income tax effect on Remeasurement gains (losses) on defined benefit plans		941	122
<b>Total other comprehensive Income/ (loss), net of tax</b>		<b>2,798</b>	<b>381</b>
<b>XV. Total Comprehensive Income for the period (XIII + XIV)</b> (Comprehensive profit and other comprehensive income for the period)		<b>24,434</b>	<b>14,540</b>
<b>XVI. Earnings Per Equity Share:</b> (For Continuing Operation)			
(1) Basic	34	1.73	1.13
(2) Diluted	34	1.73	1.13
<b>XVII. Earnings Per Equity Share:</b> (For discontinuing Operation)			
(1) Basic		-	-
(2) Diluted		-	-
<b>XVIII. Earnings Per Equity Share:</b> (For discontinued and continuing Operation)			
(1) Basic	34	1.73	1.13
(2) Diluted	34	1.73	1.13

As per our Report of even date attached  
For Anil K Goyal and Associates  
Chartered Accountants  
FRN NO. 004558N

CA. Alok Goyal  
Partner  
M. No. 501528



Place : New Delhi

Date: 28/04/2022

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

P. R. Jalshankar  
Chairman  
DIN NO. 6711526

Ajay PS Saini  
Company Secretary  
FCS-5788

S. K. Nagpal  
CEO & Director  
DIN: 09045584

Deepthi Jha  
Head Finance & CFO





**IIFCL ASSET MANAGEMENT COMPANY LIMITED**  
CIN NO. - U86901DL2012GOI233601  
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, 2022

		(Rs. in '000)
A. Equity share capital		Amount
Particulars		1,25,000
Balance at March 31, 2021		-
Changes in equity share capital during the year		-
(a) Issue of equity shares capital during the year		1,25,000
Balance at March 31, 2022		1,25,000

**B. Other Equity**

Particulars	Reserve & Surplus		Total
	General Reserve	Retained Earnings	
Balance at the beginning of the reporting period	-	1,22,184	1,22,184
Prior period errors	-	-	-
Restated balance at the beginning of the reporting period	-	1,22,184	1,22,184
Profit for the year	-	21,837	21,837
Other Comprehensive Income for the year (net of income tax)	-	2,798	2,798
Total Comprehensive Income for the year	-	24,434	24,434
Dividends (including CDT)	-	-	-
Transfer to retained earning	-	-	-
Balance at the end of the reporting period	-	1,46,618	1,46,618

Statement of changes in equity for the year ended 31-March-2021

		Amount
A. Equity share capital		1,25,000
Particulars		1,25,000
Balance at March 31, 2020		-
Changes in equity share capital during the year		-
(a) Issue of equity shares capital during the year		1,25,000
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 year	-	1,07,401	1,07,401
Profit for the year	-	14,178	14,178
Other Comprehensive Income for the year (net of income tax)	-	604	604
Total Comprehensive Income for the year	-	14,783	14,783
Dividends (including CDT)	-	-	-
Transfer to retained earning	-	-	-
Balance at the end of the reporting period	-	1,22,184	1,22,184

As per our Report of even date attached  
For Anil K Goyal and Associates  
Chartered Accountants  
FRN NO. 004558N

CA. Alok Goyal  
Partner  
M. No. 501529



Place : New Delhi

Date: 28/04/2022

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

P. R. Jaisankar  
Chairman  
DIN NO. 6711628

Ajay PS Saini  
Company Secretary  
FCS-5786

S. K. Nagpal  
CEO & Director  
DIN: 09045584

Deepa Jha  
Head Finance & CFO



**IIFCL ASSET MANAGEMENT COMPANY LIMITED**  
CIN NO. - U66991DL2012GOI233601  
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	For the year ended 31st March 2022		For the year ended 31st March 2021	
		Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
1	(a) Cash Flow from Operating Activities	32,833		18,807	
	Net Profit Before Tax			409	
	Add: Adjustment for non cash items: Depreciation, amortization and Impairment	458		20,218	
		33,090		(18,203)	
	Add: Adjustment for other items Other Income	(14,532)		2,014	
	Operating Profit Before Working Capital Changes	18,558			
	(b) Adjustments for Changes in Working Capital: Adjustments for (Increase)/Decrease in Operating Assets:			1,802	
	Trade Receivables (Current)	(8,058)		(148)	
	Other Financial Assets	265		(754)	
	Other Current Assets	564		-	
	Other Non Current Assets	60		(1,332)	
	Current Tax Assets	(7,531)		(633)	
		(14,800)			
	(c) Adjustments for (Increase)/Decrease in Operating Liabilities:			-	
	Trade Payables	(8,800)		8,560	
	Other Financial Liabilities	(136)		54	
	Other Current Liabilities	218		(853)	
	Short Term Provisions	54		7,280	
	Long Term Provisions	(2,130)		3,784	
	Current Tax Liabilities	8,980		19,144	
		(2,833)		20,528	
	Cash Generated from Operations	1,128		(8,765)	
	Direct Taxes (Paid)	(5,962)			
		(4,836)		13,740	
	Cash Flow from Operating Activities (A)	(4,836)	(4,836)	13,740	13,740
2	Cash from Investment Activities :-			(583)	
	Acquisition of Property Plant and Equipment	(146)		-	
	Proceeds from Loan given	-		-	
	Current investments not Considered as Cash and Cash Equivalents:			-	
	- Purchased	-		-	
	Purchase of Long Term Investments:			(28,480)	
	- Fixed Deposit	(8,139)			
	Interest Income (Revenue)	14,453		18,127	
	- Others				
	Net Cash Generated from / (used in) Investing Activities (B)	9,158	9,158	(10,896)	(10,896)
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)		1,332		2,844
	Cash & Cash Equivalent at the beginning of the Year		2,867		23
	Cash & Cash Equivalent at the end of year		4,199		2,867
	Cash and Cash Equivalents			27	
	- Cash and Cheques in Hand	48			
	Balance with Scheduled Banks			2,840	
	- On Current Account	4,154		-	
	- On term Deposit Account	-			
			4,199		2,867

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

As per our Report of even date attached  
For Anil K Goyal and Associates  
Chartered Accountants  
FRN NO. 004558N  
CA. Anil K Goyal  
Partner  
M.No. 501528



Place : New Delhi  
Date : 28/04/2022

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

*Pragyantham*

P. R. Jaishankar  
Chairman  
DIN NO. 8711528

Ajay P. Saini  
Company Secretary  
FCS-5786

*Amrinder*

R. K. Nagpal  
CEO & Director  
DIN: 09045534

Deepak Jha  
Head Finance & CFO



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

**Significant Accounting Policies**  
**NOTE 1 & 2**

1. **Corporate Information:** IIFCL Asset 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 Asset 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





## 2.4. Current versus Non-current classification

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

An asset 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 recognized 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

### *Tangible Assets*

Depreciation of Tangible fixed assets are 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 amortized 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 Amortized Cost:** A financial instrument shall be measured at amortized 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 amortized cost using effective interest rate (EIR) method less impairment if any. The EIR amortization is included in finance income in the statement of profit and loss.



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As both the conditions in case of employee's loan and security deposits are fulfilled so both are taken at their amortized 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:**

➤ **Amortized Cost**

Financial liabilities at amortized 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.





## 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 derecognized 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 recognized 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 recognized in other comprehensive income on yearly basis.

### 14. Income Tax

#### ➤ **Current Income Tax**

a) Taxes including current income-tax are computed using the applicable tax rates and tax laws.

b) 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.

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 is 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

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
<b>Cost or Deemed cost</b>							
At 31 March 2020	246	20	28	-	1,248	5	1,547
Additions during the year	14	18	-	5	521	4	583
Disposals/Adjustments	-	-	-	-	-	-	-
At 31 March 2021	259	40	28	5	1,769	9	2,110
Additions during the period	146	-	-	-	-	-	146
Disposals/Adjustments	-	-	-	-	-	-	-
At 31st March 2022	405	40	28	5	1,769	9	2,256
<b>Depreciation and Impairment</b>							
At 31 March 2020	214	20	8	-	801	5	1,047
Depreciation charge for the year	17	18	5	5	310	4	381
Impairment	-	-	-	-	-	-	-
Disposals/Adjustments	-	-	-	-	-	-	-
At 31 March 2021	231	39	13	5	1,111	9	1,408
Depreciation charge for the period	33	-	4	-	414	-	451
Impairment	-	-	-	-	-	-	-
Disposals/Adjustments	-	-	-	-	-	-	-
At 31st March 2022	264	39	17	5	1,525	9	1,859
<b>Net book value</b>							
At 31st March 2022	142	0	11	-	244	-0	397
At 31 March 2021	28	0	15	-	658	-0	702

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
<b>Cost or deemed cost</b>			
At 31 March 2020	-	227	227
Additions during the year	-	-	-
Disposals/Adjustments	-	-	-
At 31 March 2021	-	227	227
Additions during the year	-	-	-
Disposals/Adjustments	-	-	-
At 31st March 2022	-	227	227
<b>Amortization and Impairment</b>			
At 31 March 2020	-	171	171
Amortization for the year	-	48	48
Impairment	-	-	-
Disposals/Adjustments	-	-	-
At 31 March 2021	-	219	219
Amortization for the year	-	7	7
Impairment	-	-	-
Disposals/Adjustments	-	-	-
At 31st March 2022	-	226	226
<b>Net book value</b>			
At 31st March 2022	-	1	1
At 31 March 2021	-	8	8



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

(Rs. in '000)

Particulars	31-Mar-22	31-Mar-21
Investment In Fixed Deposit (More than 12 Months)		
Fixed Deposit	2,67,426	2,59,287
Mutual Fund Investment	2,322	2,243
Total (Investment In other than equity Instruments)	2,69,748	2,61,530
Total Non current Investments	2,69,748	2,61,530
Aggregate value of unquoted Investments	2,67,426	2,59,287
Aggregate value of quoted Investments	2,322	2,243
Market value of quoted Investments	2,322	2,243
Aggregate amount of Impairment In value of Investments	-	-

**5.2 Statement of Loans**

(Rs. in '000)

Particulars	31-Mar-22	31-Mar-21
Unsecured, considered good	-	-
Loans & Advances	-	-
Total	-	-

**Note: - 6**

**Statement of Deferred Tax**

(Rs. in '000)

Particulars	31-Mar-22	31-Mar-21
Deferred tax assets	1,474	3,690
Deferred tax liabilities	81	61
Deferred tax assets (net of deferred tax liabilities)	1,393	3,629

**Note: - 7**

**Statement of Other Non Current Assets**

(Rs. in '000)

Particulars	31-Mar-22	31-Mar-21
Security Deposit	217	277
	217	277



(Rs. In '000)

## Note: - 8 Financial Assets Current

## 8.1 Summary Statement of Trade Receivables

	31-Mar-22	31-Mar-21
<b>Particulars</b>		
Unsecured, considered good	-	-
Receivables from related parties	10,697	2,639
Other Trade receivables		
	10,697	2,639
<b>Total Trade Receivables</b>		
	10,697	2,639
<b>Age Wise analysis of Trade Receivables</b>		
(a) From 0 to 1 Year	-	-
(b) From 1 to 2 Year	-	-
(c) From 2 to 3 Year	-	-
(d) From 3 to Infinite years		
	10,697	2,639

(Rs. In 000)

## 8.2 Summary Statement of Cash and Cash equivalent

	31-Mar-22	31-Mar-21
<b>Particulars</b>		
(i) Balances with Bank	4,154	2,840
Current Account		
Fixed Deposits (Maturity less than 3 Months)	46	27
(ii) Cash-In-Hand	-	-
(iii) Cheque-In-Hand		
	4,199	2,867
<b>Total</b>		

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

(Rs. In 000)

## 8.3 Summary Statement of Loans

	31-Mar-22	31-Mar-21
<b>Particulars</b>		
Unsecured, considered good	19	19
Loan to employees	209	224
Festival Advance	-	-
Loan to Director		
	227	243
<b>Total</b>		

(Rs. In 000)

## 8.4 Summary Statement of Other Financial Assets

	31-Mar-22	31-Mar-21
<b>Particulars</b>		
Unsecured, considered good	-	-
Security Deposit	-	-
Other Receivables	369	618
Interest accrued on Fixed Deposit		
	369	618
<b>Total</b>		





Note: - 9  
Summary Statement of Current Tax

(Rs. In 000)

Particulars	31-Mar-22	31-Mar-21
<b>9.1 Current Tax Asset</b>	16,813	8,917
Advance Tax and TDS	-	-
Less: Direct Tax Payable	9	274
Income Tax Refundable	16,822	9,191
<b>Total</b>		
<b>9.2 Current Tax Liabilities</b>	14,929	8,969
Direct Tax Payable	-	-
Less : Advance Tax and TDS	14,929	8,969
<b>Total</b>		

Note: - 10  
Summary Statement of Other current assets

(Rs. In 000)

Particulars	31-Mar-22	31-Mar-21
<b>(a) Advances Other than Capital Advances</b>	-	-
Advance for Investor Education A/c	134	100
Other Recoverables	-	-
Other Advances	44	594
Balance with Government Authorities (GST)	707	755
<b>(b) Prepaid Expenditure</b>		
	885	1,449
<b>Total</b>		



Note: - 11

Summary Statement of Equity Share Capital

(Rs. In '000)

Particulars	As at 31st March 2022	As at 31 March 2021
Authorized share capital	1,50,000	1,50,000
15,000,000 Equity shares of Rs. 10 each	1,50,000	1,50,000
Issued/Subscribed and Paid up Capital	1,25,000	1,25,000
12,500,000 Equity shares of Rs.10 each	1,25,000	1,25,000

Details of shareholder holding more than 5% in the company

Name of the shareholder	As at 31st March 2022		As at 31 March 2021	
	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

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

Particulars	As at 31st March 2022		As at 31 March 2021	
	No. of Shares	Rs. In '000	No. of Shares	Rs. in '000
Shares outstanding at the beginning of the reporting period	1,25,00,000	12,50,000.00	1,25,00,000	1250000
Shares issued during the reporting period	-	-	-	-
Shares outstanding at the end of the reporting period	1,25,00,000	12,50,000.00	1,25,00,000	1250000

Shareholding of Promoter

Shares held by Promoter as at March 31st 2022

Promoter Name	No. of Shares	% of Total Shares	% Changed during the year
India Infrastructure Finance Company Limited	1,25,00,000	100.00%	-



Note: - 12

Statement of Other Equity

(Rs. in '000)

	As at 31st March 2022	As at 31 March 2021
Particulars		
General Reserve	1,48,375	1,21,941
Retained Earnings	1,48,375	1,21,941

Note: - 12.1

	As at 31st March 2022	As at 31 March 2021
Particulars		
<b>(a) General Reserve</b>		
As per last Balance sheet	-	-
Add: Transfer from retained earning	-	-
<b>(b) Retained Earnings</b>	1,21,941	1,07,401
As per last Balance Sheet	21,637	14,179
Add: Profit after Tax	-	-
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	-	-
Less: Prior Period Expenses	-	-
Items of Other comprehensive income recognized directly in retained earnings	2,798	361
Remeasurements of defined benefits plans, net of tax		
	1,48,375	1,21,941





(Rs. in '000)

Note: - 13  
Statement of Provisions

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	
Current	105	379	858	818	-	-	1,143
Non Current	2,112	3,578	-	-	-	-	6,500
Provision made during the year	564	968	(239)	5,701	-	-	7,022
Utilization during the year	(22)	(373)	-	-	-	-	(395)
At 31-March-2021	2,789	4,569	420	6,519	-	-	14,278
Current	54	15	420	6,519	-	-	480
Non Current	2,735	4,535	-	1,122	-	-	13,786
Provision made during the year	-	-	72	1,122	-	-	1,193
Utilization during the year	(1,727)	(1,542)	-	-	-	-	(3,269)
At 31st -March- 2022	1,062	3,000	491	7,641	-	-	12,202
Current	34	18	491	7,641	-	-	543
Non Current	1,028	2,980	-	-	-	-	11,659

13.1 For IFCL 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		Redemption benefit		LTC	
	As at 31st March 2022	As at 31st March 2021	As at 31st March 2022	As at 31st March 2021	As at 31st March 2022	As at 31st March 2021	As at 31st March 2022	As at 31st March 2021
Opening Balance	1,943	2,019	2,789	2,217	2,507	1,938	420	688
Interest Cost	132	140	190	153	177	134	219	40
Current Service Cost	128	205	140	309	276	468	375	350
Benefit Paid	-	(557)	(410)	(22)	-	(16)	(498)	-
Actuarial (Gain)/ Loss on Obligation	(1,253)	(63)	(1,947)	132	(1,003)	83	164	(635)
Closing Balance	951	1,943	1,962	2,789	2,057	2,507	491	498

Amount Recognized in Statement of Profit and Loss

Particulars	Gratuity		Leave Encashment		Redemption benefit		LTC	
	As at 31st March 2022	As at 31st March 2021	As at 31st March 2022	As at 31st March 2021	As at 31st March 2022	As at 31st March 2021	As at 31st March 2022	As at 31st March 2021
Interest Cost	132	140	190	153	177	134	219	40
Current Service Cost	128	205	140	309	276	468	375	350
	260	344	330	462	454	602	404	390



Particulars	Gratuity		Leave Encashment		Retirement benefit		LTC	
	As at 31st March 2022	As at 31 March 2021	As at 31st March 2022	As at 31 March 2021	As at 31st March 2022	As at 31 March 2021	As at 31st March 2022	As at 31 March 2021
Particulars	(1,253)	(53)	(1,647)	132	(1,003)	83	194	(836)
Actualised (Gain)/ Loss on Obligation	(1,253)	(63)	(1,647)	132	(1,003)	83	194	(836)

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:

Method of Valuation :

Discount Rate :

Salary Escalation Rate:

Retirement Age:

Withdrawal Rate:

Mortality Rate

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 2022

Change in	Change in assumptions	Effect on Gratuity obligation	Effect on Leave Encashment	Effect on Medical retirement benefit	Effect on LTC
Change in	(59)	(69)	(5)	(26)	26
Discount Rate	65	70	6	26	26
Salary Growth Rate	66	72	-	-	(27)
	(61)	(67)	-	-	



(Rs. In '000)

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

Particulars	As at 31st March 2022	As at 31 March 2021
Opening balance	-	-
Add: Addition during the Year	-	-
Less: Repayment during the year	-	-
	-	-

**14.2 Statement of Trade Payables**

Particulars	As at 31st March 2022	As at 31 March 2021
- Micro, Small and medium enterprises	5,758	12,359
- Others		
Age wise analysis of Trade Payables	5,758	12,539
a. From 0 to 1 Year	-	-
b. From 1 to 2 Year	-	-
c. From 2 to 3 Year	-	-
d. From 3 to Infinite years		
<b>Total</b>	<b>5,758</b>	<b>12,539</b>

**14.3 Statement of Other Financial Liability**

Particulars	As at 31st March 2022	As at 31 March 2021
Other Liabilities	50	153
Expenses Payable	407	439
<b>Total other financial liability</b>	<b>457</b>	<b>592</b>

**Note: - 15**

(Rs. In '000)

**Statement of Other current Liability**

Particulars	As at 31st March 2022	As at 31 March 2021
Other Advances	233	15
Duties & Taxes	-	-
Dividend Payable		
<b>Total</b>	<b>233</b>	<b>15</b>





Note: - 16

Statement of Revenue from operations

(Rs. in '000)

Particulars	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
Revenue from Operation:	57,268	47,363
- Assets Management Fee	57,268	47,363
Total		

Note: - 17

Statement of Other Income

(Rs. in '000)

Particulars	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
<b>Non Related and Recurring</b>		
Interest Income	14,453	18,127
Interest Income on FDR's & TDR's (Gross)	79	76
Gain on Revaluation of Mutual Fund	155	-
Interest Income from Income Tax Refund	-	7
Other Non Operating Income	14,687	18,210
(a)		
<b>Related and Recurring</b>		
Miscellaneous income	-	-
(b)		
Total (a+b)	14,687	18,210



Note: - 18

(Rs. In '000)

## Statement of Employee Benefit Expenses

Particulars	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
	19,587	23,260
(a) Salaries and Wages	433	563
(b) Contribution to NPS & Other Funds	331	482
(c) Provision for Earned Leave	404	398
(d) Provision for LTC	453	802
(e) Provision for Post Retirement Medical Benefits	280	344
(f) Provision for Retirement Benefits	505	78
(g) Staff Welfare Expenses		
	<u>21,953</u>	<u>25,706</u>
Total		

Note: - 19

(Rs. In '000)

## Statement of Finance Costs

Particulars	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
	-	-
	<u>-</u>	<u>-</u>
Total		

Note: - 20

(Rs. In '000)

## Statement of Depreciation and Amortization

Particulars	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
	451	361
Depreciation on Property Plant and equipment	7	48
Amortization on Intangible Assets		
	<u>458</u>	<u>409</u>
Total		

Note: - 21

(Rs. In '000)

## Statement of Other Expenses

Particulars	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
	2,440	1,855
Administrative Expenses	2,374	2,979
Legal & Professional Charges	500	400
Director Sitting Fees	8,869	9,823
Rent	701	725
Membership Fees	1,403	1,207
Software Expenses	12	3
Books & Periodicals	3	1
Bank Charge	292	-
Travelling Expenses	145	25
Conveyance Exp	3,752	3,167
Outsourcing Expenses	150	150
Audit Fees		
	<u>20,851</u>	<u>20,134</u>
Total		



Note: - 22  
Statement of CSR and R&D Expenses

(Rs. In '000)

Particulars	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
(a) CSR Expenses	-	-
(b) Research & Development Expenses	-	-
Total	-	-

Note: - 23  
Statement of Tax Expense

(Rs. In '000)

Particulars	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
Current Income tax:	7,412	6,785
Current Income tax charge	(1,450)	-
Adjustments in respect of current income tax of previous year	1,295	(1,540)
Deferred tax:		
Relating to origination and reversal of temporary differences	7,257	5,145

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, 2022	For the Year ended 31st March, 2021
Net loss/(gain) on remeasurements of defined benefit plans	941	122
Total	941	122

Note: - 24  
Components of Other Comprehensive Income (OCI)  
The disaggregation of changes to OCI by each type of reserve in equity is shown below

(Rs. In '000)

Particulars	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
Remeasurement of Defined benefit plans	3,739	483
Income Tax relating to Items that will not be reclassified to profit and loss	(941)	(122)
Total	2,798	361





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 but 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

(Rs. in 000)

(I) Financial Instruments by Category

Particulars	As at 31st March 2022			For the Year ended 31st March, 2021		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets						2,639
Trade Receivables	-	-	10,897	-	-	2,887
Cash and cash equivalents	-	-	4,199	-	-	243
Loans	-	-	227	-	-	818
Others	-	-	359	-	-	2,59,287
Investments	2,322	-	2,67,426	2,243	-	
Total Financial Assets	2,322	-	2,82,918	2,243	-	2,65,554
Financial Liabilities						15
Other payables	-	-	233	-	-	12,359
Trade Payables	-	-	6,758	-	-	592
Other financial liabilities	-	-	457	-	-	
Total Financial Liabilities	-	-	6,449	-	-	12,965

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

Particulars	For the Year ended 31st March, 2022		For the Year ended 31st March, 2021	
	Carrying value	Fair value	Carrying value	Fair value
Financial Assets	2,82,918	2,82,918	2,65,554	2,65,554
Financial Liabilities	6,449	6,449	12,965	12,965

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 31-03-2022

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets	2,322	-	2,67,428	2,69,748
Investments in FDR/Mutual Funds	2,322	-	2,67,428	2,69,748

As at 31-03-2022

Particulars	Level 1	Level 2	Level 3	Total
Financial Liabilities	-	-	-	-
Others	-	-	-	-

As at 31-03-2021

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets	2,243	-	2,59,287	2,61,530
Investments in FDR/Mutual Funds	2,243	-	2,59,287	2,61,530

Particulars	Level 1	Level 2	Level 3	Total
Financial Liabilities	-	-	-	-
Others	-	-	-	-

### (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

Particulars	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
Impact on equity (Increase/(decrease) in equity)	-438	-
Net Impact on Equity	-438	-





(Rs. in '000)

**Note 29:- Management Fee**

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.

(Rs. in '000)

**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. 2165/- 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.

(b) Mr. Prasanna Prakash Panda, the Chief Investment Officer of IIFCL Asset Management Limited (IAMCL), was dismissed from service w.e.f 31st July 2020 as the major penalty of dismissal was imposed by the Disciplinary Authority of IAMCL by following the due process as per Staff Service Regulations. In this regard, Mr. Prasanna Prakash Panda has filed writ petition no. WP(C)77/2021 before the Hon'ble High Court of Delhi and the matter is sub-judice. Accordingly, his salary from August 2020- March 2022 of Rs. 3584 is being provided for as Contingent Liability.

(Rs. in '000)

**Note 31. Wage Revision**

Company has provided for an total estimated amount of 7840.83 (Out of which Rs. 1121.54 provided during the year) for wage revision w. e. f. November 2017 to March 2022 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

(Rs. in '000)

**Note 33. Expenditure in Foreign Currency**

Particulars	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
A- Profit or loss (except those recognized as financial instrument and measured at fair value)	-	-
Travel expenses	-	-
Project Management Consultancy	-	-
B- Other Comprehensive Income	-	-

(Rs. in '000)

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

Particulars	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
Financial Assets	2,85,240	2,67,897
(i) Trade Receivables	10,697	2,639
(ii) Cash and cash equivalents	4,199	2,867
(iii) Loans	227	243
(iv) Others	369	618
(v) Investments	2,69,748	2,61,530

Particulars	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
Non Financial Assets	19,715	15,256
(i) Property, Plant and equipment	397	702
(ii) Capital work-in-progress	-	-
(iii) Other intangible assets	1	8
(iv) Intangible assets under development	-	-
(v) Deferred tax assets (Net)	1,393	3,628
(vi) Other assets	17,039	9,468
(vii) Current Tax Asset	885	1,449

Particulars	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
Financial Liabilities	5,449	12,985
(i) Borrowing	-	-
(ii) Trade payables	6,216	12,951
(iii) Other liabilities	233	15

Particulars	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
Non Financial Liabilities	27,131	23,247
(i) Provisions	12,202	14,278
(ii) Current Tax liability	14,929	8,969





Note 35. Managerial Remuneration

(Rs. in '000)

S.No.	Particulars	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
1	Short Term Employee benefits	10,900	9,515
	Salary & allowances	3,600	600
	Mr. Satish Kumar Nagpal	-	2,238
	Mr. Anil Teneja	4,673	4,494
	Mr. Ajay PS Sanl	1,342	1,888
	Mr. Vivek Kumar Singh	-	295
	Ms. Sonu Sharma	1,285	-
	Ms. Deepti Jha	500	400
	Sitting Fee	250	360
	Mr. Sanjeev Chanana	-	40
	Mr. R. P. Valsahnew	40	-
	Mr. Sudhir Arya	200	-
	Mr. Harish Kant Parikh	-	-
2	Post Employment benefits	-	-
	Gratuity	-	-
	Contribution to provident fund	-	-
	<b>TOTAL</b>	<b>11,400</b>	<b>9,915</b>

Note 36. Earnings per Share:

Particulars	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
	(Rs. per share)	(Rs. per share)
Basic EPS	1.73	1.13
From continuing operation	-	-
From discontinuing operation	-	-
Diluted EPS	1.73	1.13
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:-

(Rs. in '000)

Particulars	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
Profit attributable to equity holders of the company:	21,837	14,179
Continuing operations	-	-
Discontinuing operations	21,837	14,179
Earnings used in calculation of Basic Earning Per Share	1,25,00,000	1,25,00,000
Weighted average number of shares for the purpose of basic earnings per share		



**36.2 Diluted Earning per Share**

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

(Rs. in '000)

Particulars	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
Profit attributable to equity holders of the company:		
Continuing operations	21,637	14,179
Discontinuing operations	-	-
Earnings used in calculation of diluted Earning Per Share from continuing operations	21,637	14,179

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, 2022	For the Year ended 31st March, 2021
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**

Note 17: 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 31-03-2022	As at 31-03-2021
<b>Holding company</b>				
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. P R Jaishanker  
Mr. Satish Kumar Nagpal  
Mr. Ajay PS Saini  
Mr. Vivek Kumar Singh  
Ms. Deepti Jha

Chairman  
Chief Executive Officer  
Company Secretary  
Head Finance & CFO (Ceased w.e.f. 21st September 2021)  
Head Finance & CFO (Appointed w.e.f. 22nd September 2021)

**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:**

(Rs. in '000)

Particulars	Transactions		Outstanding Amount* (Unsecured, Considered Good)	
	As at 31-03-2022	As at 31-03-2021	As at 31-03-2022	As at 31-03-2021
Remuneration to Key Personnel	Refer Note no 31	Refer Note no 31		
India Infrastructure Finance Company Limited			4,545	11,581
Rent Reimbursement to IIFCL	8,869	9,823	-	-
Office & Admin Expenses Reimbursement to IIFCL	-	51	-	-
Assets Purchased Reimbursement to IIFCL	-	-	-	-
Director Remuneration and other Staff salary to IIFCL	-	-	-	-
IIFCL Projects Limited			-	-
Office & Admin Expenses Reimbursement to IIFCL	-	-	-	-
Director Remuneration and other Staff salary to IIFCL	-	-	-	-



**Note 39. Approval of financial statement**

The financial statements were approved for issue by the Board of Directors on 26th April 2022

**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 Assets "Other financial assets"

**Note 43 Prior Period Items**

Prior Period Items pertaining to Legal Expenses of Rs. 189 and SEBI Membership fees of Rs. 250 has been reinstated in last year expenses. Accordingly, last year profits and other equity were reduced by Rs. 439. These expenses were incurred during FY 2021-22 but pertains to FY 2020-21.

**Note 44**

Company does not own any immovable property

**Note 45**

There is no for revaluation of the fixed assets and Capital Work in Progress (CWIP) age wise during the FY 2021-2022

**Note 46**

There is no Loans or Advances as granted to the promoters, directors, KMPs and other related parties except Loans/Advances in normal course of employment.

**Note 47**

There is no proceedings initiated or still pending under the Benami Transactions (Prohibition) Act, 1988 for the Benami Properties.

**Note 48**

There is no working capital advances /loans from any bank or financial institution

**Note 49**

The company is not a willful defaulter to any bank or financial institution

**Note 50**

Company does not have any relationship with any struck off company

**Note 51**

There is no pending registration of charges or pending satisfaction with Registrar of Companies (ROC) beyond statutory limits.

**Note 52**

Company is a 100% wholly owned subsidiary of IIFCL, (A Government of India held Company) and do not have any subsidiary company.

**Note 53 Ratios**

The following are analytical ratio for the year ended March 31st 2022 and March 31st 2021

Particulars	Numerator	Denominator	31st March 2022	31st March 2021	Variance
<b>Current Ratio</b>	Current Assets	Current Liabilities	1.51	0.76	99.66%
<b>Debt Equity Ratio</b>	Total Debt (represents lease liability)	Shareholder's Equity	N.A.	N.A.	-
<b>Debt Service Coverage Ratio</b>	Earning available for debt service	Debt Service	N.A.	N.A.	-
<b>Return on Equity (ROE)</b>	Net Profit After Tax	Average Shareholder's Equity	9.43%	6.07%	3.36%
<b>Trade Receivable's Turnover Ratio</b>	Revenue	Average Trade Recievable	10.79	19.07	-43.40%
<b>Trade Payable Turnover Ratio</b>	Purchase of Service and Other Expenses	Average Trade Payable	N.A.	N.A.	-
<b>Net Capital Turnover Ratio</b>	Revenue	Working capital	6.38	-12.11	-152.70%
<b>Net Profit Ratio</b>	Net Profit	Revenue	33.96%	22.17%	11.78%
<b>Return on Capital Employed (ROCE)</b>	Earning before Interest and Tax	Capital Employed *	10.64%	7.62%	2.82%
<b>Return on Investment (ROI)</b>					
<b>UnQuoted</b>	Income generated from Investment	Time Weighted Average Investment	5.40%	6.99%	-1.59%
<b>Quoted</b>	Income generated from Investment	Time Weighted Average Investment	3.41%	3.38%	0.03%
<b>Inventory Turnover Ratio</b>	Closing Stock	Turnover	N.A.	N.A.	-

\*Tangible net worth + deferred tax liabilities + Lease Liabilities





**Note 54**

There is no requirement of compliance with approved Scheme(s) of the arrangements and deviation in accounting standard

**Note 55**

There is no borrowed funds and share premium

**Note 56**

There is Nil transaction as "not" recorded in the books accounts but has been surrendered or disclosed as income in the tax assessments.

**Note 57**

There is no applicability of Corporate Social Responsibility (CSR)

**Note 58**

There is no usage of Crypto Currency or Virtual Currency by the company.

**Note 59**

There is no Borrowings in the Company

**Note 60**

Company has not revalued its Property Plant and Equipments (PPE) during the year.

**Note 61**

There is no intangible assets under development in the company

**Note 62**

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

As per our Report of even date attached For Anil K Goyal and Associates

Chartered Accountants

FRN NO. 004558N

  
CA. Alok Goyal  
Partner


M. No. 501529



Place : New Delhi

Date: 28/04/2022

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

  
P. R. Jaishankar  
Chairman  
DIN NO. 8711526

  
Ajay PS Saini  
Company Secretary  
FCS-5786

  
S. K. Nagpal  
CEO & Director  
DIN: 09045584

  
Deepti Jha  
Head Finance & CFO



## IIFCL ASSET MANAGEMENT COMPANY LIMITED

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

CIN: U65991DL2012GOI233601

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

Ph: 011-24665900-10.

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

### ATTENDANCE SLIP

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

I, hereby record my presence at the 10<sup>th</sup> Annual General Meeting of the Company held on 27<sup>th</sup> July, 2022 at the Meeting Room of India Infrastructure Finance Company Limited (IIFCL), 5<sup>th</sup> 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: 5<sup>th</sup> 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 10<sup>th</sup> Annual General Meeting of the company, to be held on shorter notice on Wednesday the 27<sup>th</sup> July, 2022 at 4.00 p.m at the Meeting Room of India Infrastructure Finance Company Limited (IIFCL), 5<sup>th</sup> 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. \_\_\_\_\_

Affix  
revenue  
stamp of  
Rs 1

Signed this \_\_\_\_ day of \_\_\_\_ 2022

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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