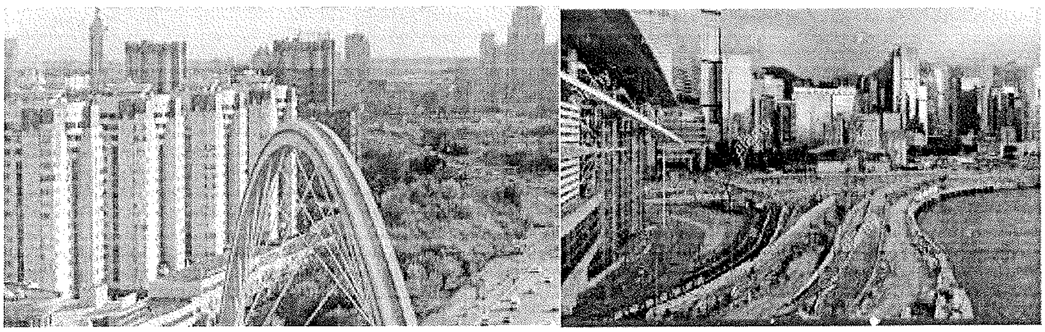
IIFCL MUTUAL FUND (IDF)

Annual Report 2024-25



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IIFCL MUTUAL FUND (IDF)
5th Floor, Plate-A, NBCC Tower
Office Block-02, East Kidwai Nagar,
New Delhi-110023.

TWELFTH ANNUAL TRUSTEE'S REPORT TO THE UNITHOLDERS OF IIFCL MUTUAL FUND (IDF)

Dear Investors,

Greetings from IIFCL Mutual Fund (IDF)

The Board of Trustees of IIFCL Mutual Fund (IDF) ("the Trustees") is pleased to present Twelfth Annual Report and the Audited Financial Statements of the schemes of IIFCL Mutual Fund (IDF) for the year ended 31st March 2025.

IIFCL Mutual Fund (IDF) continues to be one of the players in India in Infrastructure Debt Fund (IDF) space with two Infrastructure Debt Fund Mutual Fund Schemes.

IIFCL Mutual Fund Infrastructure Debt Fund Series – I:

Maiden Scheme "IIFCL Mutual Fund Infrastructure Debt Fund – Series I" was launched under 'Private Placement' on 1st December 2013 with a fund size of Rs.300 Crore and closed successfully on 6th February 2014 with the commitment received from five institutional investors. The scheme is close ended under Growth option. Units of IIFCL Mutual Fund IDF Series I was earlier listed on BSE Limited.

IIFCL Mutual Fund Infrastructure Debt Fund Series – II:

IIFCL Mutual Fund (IDF) launched second IDF series, i.e. IIFCL Mutual Fund IDF Series II with a fund size of Rs.200 Crore with the commitments received from six institutional investors and closed successfully on 12th April 2017. The scheme is close ended under Growth option Units of IIFCL Mutual Fund IDF Series II was earlier listed on BSE Limited.

The Board of Trustees of IIFCL Mutual Fund (IDF) at their 63rd meeting held on 31st January 2023 decided to pre-maturely wind up IIFCL Mutual Fund Infrastructure Debt Fund Series I and Series II in terms of Regulation of 39(2)(a) of SEBI (Mutual Funds) Regulations, 1996. Subsequently as per SEBI's approval dated 23rd August 2023 for carrying out redemption/repayment to the unitholders including disposal of illiquid/defaulted securities in the best interest of the unitholders, IAMCL has disbursed the redemption proceeds on 25th September 2023 among the unitholders as per last NAV determined on 22nd September 2023. Accordingly, both the aforesaid schemes of IIFCL Mutual Fund (IDF) stand wound up as on 22nd September 2023. Winding Up/ Closure Report of IIFCL Mutual

Fund Infrastructure Debt Fund Series I and IIFCL Mutual Fund Infrastructure Debt Fund Series II in compliance of Regulation 41(3) of the SEBI (Mutual Funds) Regulations 1996 or other applicable SEBI Regulations, was filed with SEBI and Unitholders on 30th October 2023.

1. BRIEF BACKGROUND OF SPONSOR, TRUST, TRUSTEES AND THE ASSET MANAGEMENT COMPANY (AMC)

A. SPONSOR

India Infrastructure Finance Company Ltd (IIFCL) is the sponsor of IIFCL Mutual Fund (IDF). IIFCL was incorporated under the Companies Act, 1956 as a wholly-owned Government of India Company on 5th January 2006. IIFCL undertakes lending under Scheme for financing Viable Infrastructure Projects (SIFTI) and other schemes approved by Government of India. IIFCL as a Special Purpose Vehicle commenced operations from April 2006 to provide long term financial support to infrastructure projects in India with overriding priority to Private Public Partnership projects through Direct Lending, Subordinate Debt, Takeout Finance and Credit Enhancement. IIFCL has been registered as NBFC-ND-IFC with RBI since September 2013. The authorized and paid up capital of the company as on 31st March 2025 stood at Rs. 10000 Crore and Rs. 9999.91 Crore respectively.

IIFCL was strategic investor in the maiden scheme viz."IIFCL Infrastructure Debt Fund Series-I" and "IIFCL Infrastructure Debt Fund Series-II" with investment of Rs.130 crore (43.33%) and Rs.100 crore (50%) respectively.

B. TRUST

IIFCL Mutual Fund (IDF) has been constituted as a Trust on 17th August 2012 in accordance with provision of the Indian Trust Act, 1882 (2 of 1882) with IIFCL as the Sponsor and the Board of Trustees as the Trustees. The Trust Deed has been registered under the India Registration Act, 1908. SEBI as on 24th January 2013 registered IIFCL Mutual Fund (IDF) under Registration No. 071/13/01.

C. BOARD OF TRUSTEES OF IIFCL MUTUAL FUND (IDF)

The Sponsor has appointed a Board of Trustees (the "Trustees") for overviewing IIFCL Mutual Fund (IDF). The Trustees are discharging duties and carrying out the responsibilities as provided in the SEBI (Mutual Fund) Regulations, 1996 and the Trust Deed.

The Trustees ensures that the Mutual Fund and the IDF Schemes floated and managed by the AMC are in accordance with the Trust Deed, SEBI (Mutual Fund) Regulations, 1996, directions and guidelines/circulars as amended from time to time issued by SEBI, and also review the activities carried out by the AMC.

The Board of Trustees of IIFCL Mutual Fund (IDF) comprises of:

S. No.	Name of Members	Designation
1	Sh. Rajeev Mukhija	Chairman
2	Sh. A.K Deb	Independent Trustee
3	Sh. Jaswinder Singh Sawhney*	Independent Trustee
4	Sh. Sunil Kumar Chugh**	Independent Trustee
5	Sh. Rajendra Kumar Raigar***	Independent Trustee
6	Sh. Firoz Hasnain****	Independent Trustee

**Ceased as Independent Trustee w.e.f closing of business hours on 31st January 2025*
*** Ceased as Independent Trustee w.e.f 9th June 2025*
****appointed as Independent Trustee w.e.f 4th June 2025*
*****appointed as Independent Trustee w.e.f 9th July 2025*

D. THE ASSET MANAGEMENT COMPANY (AMC)

IIFCL Asset Management Company Limited (IAMCL) is a public limited company incorporated under Companies Act, 1956 on 28th March 2012. It is a wholly owned subsidiary of India Infrastructure Finance Company Limited (IIFCL) having registered office at 5th Floor, Plate-A & B, NBCC Tower, Office Block-02, East Kidwai Nagar, New Delhi- 110023 executed the Investment Management Agreement (IMA) on 17th August 2012 whereby Trustees Board appointed IAMCL to act as an Asset Management Company (AMC) of the IIFCL Mutual Fund (IDF).

The Board of Directors of IAMCL comprises of:

S.No.	Name of Directors	Designation
1	Sh. Palash Srivastava*	Chairman & Additional Director
2	Sh. P.R Jaishankar**	Chairman
3	Sh. S.K. Nagpal^	Chief Executive Officer & Director
4	Sh. Sanjeev Kumar Chanana	Independent Director
5	Sh. H.K Parikh	Independent Director
6	Sh. Sudhir Arya	Independent Director
7	Sh. Sanjeev Kumar#	Director
8	Sh. Sumer Singh ##	Additional Director

** appointed as Chairman & additional Director w.e.f 8th July 2025*
*** Ceased as Chairman & Director on 28th May 2025*
^Ceased as Chief Executive Officer & Director w.e.f 8th May 2024
 # ceased as Director on 31st May 2025
appointed as Additional Director w.e.f 8th July 2025

The Fund Manager for the IIFCL Mutual Fund (IDF) Scheme(s) during the financial year 2024-25 is as under:

S.No	Name of Fund Manager	Period
1	Sh. Vimlesh Kumar#	w.e.f 14th October 2022

 # Sh. S.K Nagpal ceased as Chief Executive Officer & Director of IAMCL and in his place the existing Chief Investment Officer & Fund Manager took the additional Charge of Acting Chief Executive Officer of IAMCL w.e.f 8th May 2024.

IAMCL is continuing to handle the illiquid / defaulted securities remaining with IIFCL Mutual Fund being Investment Manager of IIFCL Mutual Fund, without earning any management fee. Hence, till the illiquid securities of erstwhile IIFCL Mutual Fund (IDF) Mutual Fund Schemes get fully disposed off or till IAMCL fully complies with aforesaid SEBI direction for transfer of securities after obtaining written consent from investors, IAMCL needs to continue as a going concern entity.

2. INVESTMENT OBJECTIVES OF THE SCHEMES

<u>IIFCL Mutual Fund Infrastructure Debt Fund Series-I & Series – II</u>

The investment objective of the Scheme is to generate appreciation in capital/wealth by investing in various permissible instruments/ securities belonging to the infrastructure sector.

3. SCHEME PERFORMANCE, OPERATIONS OF THE SCHEME, FUTURE OUTLOOK & INVESTOR SERVICES

A. SCHEME PERFORMANCE

<u>IIFCL Mutual Fund Infrastructure Debt Fund Series-I</u>

The performance of the IIFCL Mutual Fund (IDF) Series-I as on 22nd September 2023 *(as both the schemes of IIFCL Mutual Fund (IDF) stand wound up on 22nd September 2023)*, vis-a-vis the respective benchmark indices and previous year's performance is tabulated as under:-

Particulars	22.09.2023	31.03.2023
Unit NAV (in Rs.)#	1514458.12	1514298.99
AUM (Rs. in Crores) $$[1]	454.34	454.29
Compounded Annualized Yield*	2.13%	2.79%
Annual Yield of the Benchmark i.e. CRISIL Composite Bond Fund Index	7.95%	3.80%
Yield Since Inception	4.41%	4.60%
Yield of Benchmark (Since Inception)	8.22%	8.20 %

Face Value is Rs.10, 00,000/-

$$[1] Rs 300 crore was raised, inception date is 10th February 2014

*Yields are annualised

<u>Note:</u> Past performance may or may not be sustained in the future.

earlier declared NAV of 31st March 2023 – Rs.1513923.68 and AUM Rs 454.18 crore (Un-audited)

IIFCL Mutual Fund Infrastructure Debt Fund Series-II

The performance of the IIFCL Mutual Fund (IDF) Series-II to as on 22nd September 2023 *(as both the schemes of IIFCL Mutual Fund(IDF) stand wound up on 22nd September 2023)*, vis-a-vis the respective benchmark indices and previous year's performance is tabulated as under:-

Particulars	22.09.2023	31.03.2023
Unit NAV(in Rs.)#	924023.67	895228.39
AUM (Rs. in Crores)$$2	184.80	179.05
Compounded Annualized Yield*	-1.62%	-3.82%
Annual Yield of the Benchmark i.e CRISIL Composite Bond Fund Index	7.95%	3.80%
Yield Since Inception	-1.22%	-2.35%
Yield of Benchmark (Since Inception)	6.84%	6.49%

Face Value is Rs 10, 00,000/-

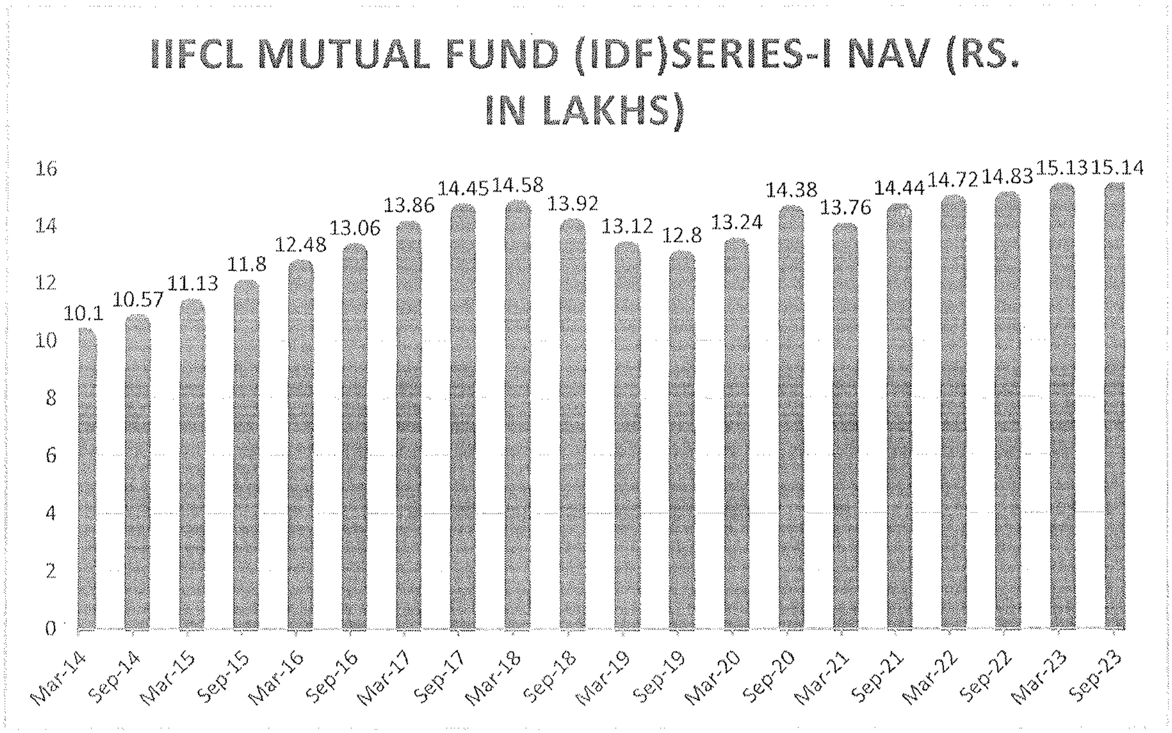
$$2 Rs 200 Crore was raised, inception date is 12th April 2017

*Yields are annualised

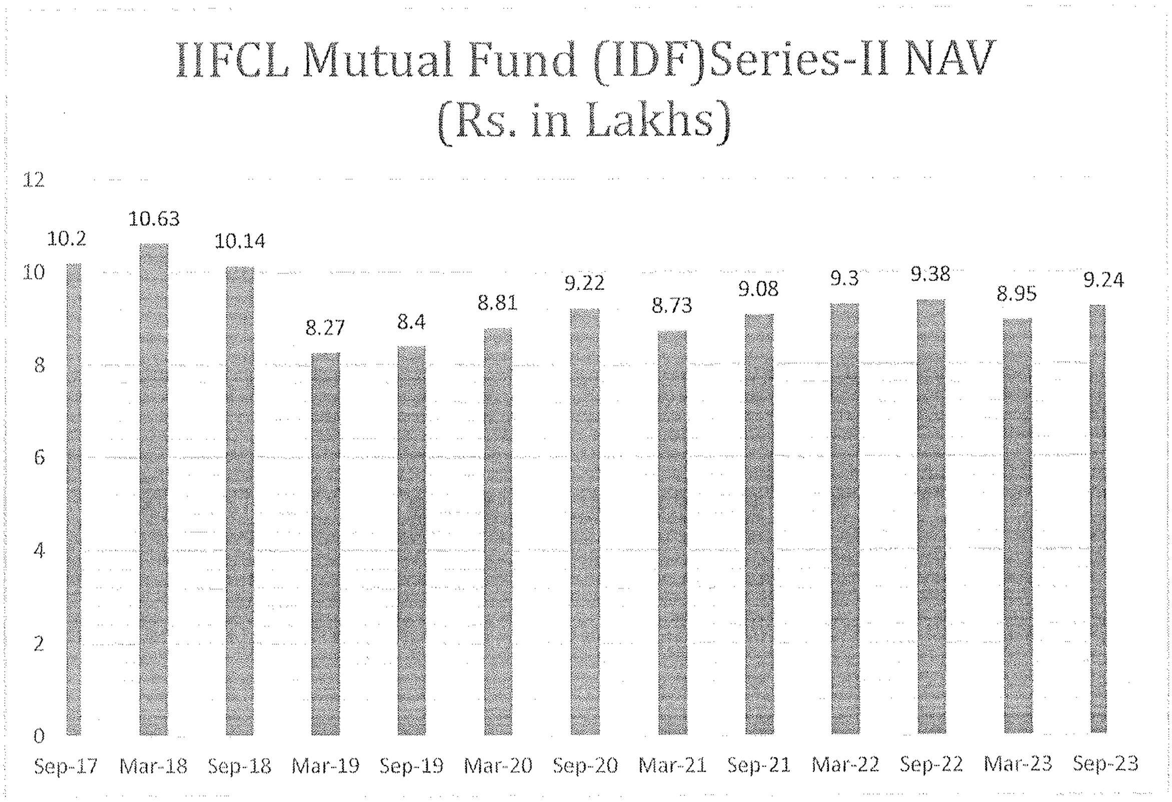
Note: Past performance may or may not be sustained in the future.

earlier declared NAV of 31st March 2023 –Rs. 895084.44 and AUM Rs 179.02 crore (Un-audited)

Movement in NAV since Inception of IIFCL Mutual Fund Series-I has been presented in below chart:



Movement in NAV since Inception of IIFCL Mutual Fund Series-II has been presented in below chart:



A. OPERATIONS OF THE SCHEME:

The Fund seeks to generate appreciation/wealth in capital in various permissible Instruments/ securities as per SEBI (Mutual Fund) regulations.The fund has been deployed across various sectors viz. Thermal, Power & Renewable Energy, Power Transmission, Distribution and Roads & Highways.

Portfolio of IIFCL Mutual Fund Infrastructure Debt Fund Series I as on 22nd September 2023

(as both the schemes of IIFCL Mutual Fund (IDF) Stand wound up):

IIFCL MF INFRASTRUCTURE DEBT FUND SR - I (BSE SCRIP CODE-537488)							
	Portfolio as on Sep 22, 2023						
Sr. No.	**Name of Instrument**	**ISIN**	**Rating / Industry**	**Market value (Rs. In lakhs)**	**% to Net Assets**	**Maturity Date**	**Aggregated Yield %**
1	**MONEY MARKET INSTRUMENT**						
2	**Treasury Bill**						
	Total			**0.00**	**0.00%**		
3	**Governmnet Securities**						
	Total			**0.00**	**0.00%**		
4	**BONDS & NCDs**						
5	**Listed / awaiting listing on the stock exchanges**						
	Total			**0.00**	**0.00%**		
6	**Fixed Deposit**		Unrated	0.00	0.00%		
	Total			**0.00**	**0.00%**		
7	**Cash & Cash Equivalents**						
8	**Net Receivable/Payable**			45,433.74	100.00%		
	Total			**45,433.74**	**100.00%**		
	Grand Total			**45,433.74**	**100.00%**		
	Note: IIFCL Mutual Fund Infrastructure Debt Fund Series-I is not in compliance of SEBI Circular No. SEBI/HO/IMD/IMD-II DOF3/P/CIR/2022/39 dated 30.03.2022 on rebalancing of portfolio.						
	Note : The Board of Trustees of IIFCL Mutual Fund (IDF) in their meeting held on 31st January, 2023 decided to premature wind up IIFCL Mutual Fund Infrastructure Debt Fund Series-I in terms of the SEBI (Mutual Funds) Regulations, 1996.Both the scheme(s) of IIFCL Mutual Fund (IDF) stood wound up .						

Portfolio of IIFCL Mutual Fund Infrastructure Debt Fund Series II as on 22nd September 2023 ***(as both the schemes of IIFCL Mutual Fund IDF Stand wound up)*****:**

IIFCL MF INFRASTRUCTURE DEBT FUND SR - II (BSE SCRIP CODE-540456)							
	Portfolio as on Sep 22, 2023						
Sr. No.	**Name of Instrument**	**ISIN**	**Rating / Industry**	**Market value (Rs. In lakhs)**	**% to Net Assets**	**Maturity Date**	**Aggregated Yield %**
1	**MONEY MARKET INSTRUMENT**						
2	**Treasury Bill**						
	Total			**0.00**	**0.00%**		
3	**Governmnet Securities**						
	Total			**0.00**	**0.00%**		
4	**BONDS & NCDs**						
5	**Listed / awaiting listing on the stock exchanges**						
	Total			**0.00**	**0.00%**		
6	**Fixed Deposit**		Unrated	0.00	0.00%		
	Total			**0.00**	**0.00%**		
7	**Cash & Cash Equivalents**						
8	**Net Receivable/Payable**			18,480.47	100.00%		
	Total			**18,480.47**	**100.00%**		
	Grand Total			**18,480.47**	**100.00%**		
	Note: IIFCL Mutual Fund Infrastructure Debt Fund Series-II is not in compliance of SEBI Circular No. SEBI/HO/IMD/IMD-II DOF3/P/CIR/2022/39 dated 30.03.2022 on rebalancing of portfolio.						
	Note : The Board of Trustees of IIFCL Mutual Fund (IDF) in their meeting held on 31st January, 2023 decided to premature wind up IIFCL Mutual Fund Infrastructure Debt Fund Series-II in terms of the SEBI (Mutual Funds) Regulations, 1996. Both the scheme(s) of IIFCL Mutual Fund (IDF) stood wound up.						

B. PREMATURE CLOSURE OF BOTH SCHEMES OF IIFCL MUTUAL FUND (IDF)

Giving the importance of the infrastructure sector in the economic growth of the country and constraints in meeting the financial needs from traditional sources such as Banks, NBFCs, the Infrastructure Debt Funds (IDFs) provide an alternative financial intermediation mechanism for infrastructure projects by pooling long term institutional capital.

Reduction of Total Expense Ratio (TER) to 1% by SEBI w.e.f. 1st April 2019 and huge compliance cost has adversely affected the viability of IIFCL Asset Management Company Limited as management fee is the only source of income for Asset Management Company.

The Board of Trustees of IIFCL Mutual Fund (IDF) at their 63rd meeting held on 31st January 2023 decided inter alia, to pre-maturely wind up both the scheme(s) i.e. IIFCL Mutual Fund Infrastructure Debt Fund Series I & IIFCL Mutual Fund Infrastructure Debt Fund Series II of IIFCL Mutual Fund (IDF) in terms of Regulation of 39(2)(a) of SEBI

(Mutual Funds) Regulations 1996 ("Mutual Fund Regulations") and other applicable regulations on account of inter-alia ,higher compliance cost and inability to comply with SEBI (Mutual Funds) Regulations 1996 and circulars & guidelines applicable for Infrastructure Debt Funds by IIFCL Mutual Fund (IDF) and IIFCL Asset Management Company Limited (IAMCL).

Further, as a part of compliance of Regulation 41 of SEBI (Mutual Funds) Regulations 1996, and as authorized by the Board of Trustees of IIFCL Mutual Fund (IDF) in the aforesaid meeting, IIFCL Asset Management Company Limited had held separate meetings of Unit holder(s) of "IIFCL Mutual Fund Infrastructure Debt Fund Series I" and "IIFCL Mutual Fund Infrastructure Debt Fund Series II" on 15th March 2023 wherein the Unit Holder(s) of both the schemes have approved the proposal of winding-up of respective schemes of IIFCL Mutual Fund (IDF) by a simple majority of votes cast by unitholders present and voting.

Accordingly, IAMCL had made the request to SEBI vide its letter dated 6th June 2023 to seek approval to carry out redemption/repayment to the unitholders of IIFCL Mutual Fund Infrastructure Debt Fund Series I and IIFCL Mutual Fund Infrastructure Debt Fund Series II in proportion to their interest in the respective schemes of IIFCL Mutual Fund (IDF). On receipt of SEBI's approval dated 23rd August 2023 for carrying out redemption/repayment to the unitholders including disposal of illiquid/defaulted securities in the best interest of the unitholders, IAMCL had fixed the record date i.e. 22nd September 2023 as per the requirements of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 and other applicable regulations. Further, IAMCL has disbursed the redemption proceeds on 25th September 2023 among the unitholders as per NAV determined on 22nd September 2023 and as per the amount shared by Computer Age Management Services Limited (CAMS), Registrar and Transfer Agent. Accordingly, both the aforesaid schemes of IIFCL Mutual Fund (IDF) stand wound up as on 22nd September 2023. Accordingly, Winding Up/ Closure Report of IIFCL Mutual Fund Infrastructure Debt Fund Series I and IIFCL Mutual Fund Infrastructure Debt Fund Series II in compliance of Regulation 41(3) of the SEBI (Mutual Funds) Regulations 1996 or other applicable SEBI Regulations, was filed with SEBI and Unitholders on 30th October 2023.

Subsequently IIFCL Mutual Fund Infrastructure Debt Fund Series-II had received an Interim Distribution amount of approx..Rs.2 Crore from IL&FS Transportation Networks Limited (i.e one of the defaulted security of IIFCL Mutual Fund IDF Series-II) and the same was distributed amongst the unitholders of IIFCL Mutual Fund Infrastructure Debt Fund Series-II on 2nd November 2023 in proportion to their respective interest in the scheme (as on 22nd September 2023)

BSE vide Delisting Notice No. 20231229-26 dated 29th December 2023 delisted Scrip Code 537488 of IIFCL Mutual Fund Infrastructure Debt Fund Series-I and Scrip Code 5450456 of IIFCL Mutual Fund Infrastructure Debt Fund Series-II from BSE Limited and therefore both the IIFCL Mutual Fund (IDF) schemes were redeemed and extinguished.

IIFCL Mutual Fund (IDF) has also distributed the funds of Rs. 65.55 Crore on 28th March 2024, as received from the illiquid investee account (i.e GMR Warora Energy Limited) of erstwhile IIFCL Mutual Fund (IDF) Series I to the erstwhile unitholders in proportion to their respective interest in the erstwhile scheme (as on 22nd September 2023).

Subsequent to above, the only illiquid security in IIFCL Mutual Fund (IDF) Series-I i.e., OCDs of GMR Warora Energy Limited (GWEL) was disposed off in November 2024. The sale amount was duly distributed amongst the erstwhile unitholders in the proportion of their initial investment in the scheme on 21st November 2024.

IL&FS Transportation Networks Limited (i.e. one of the defaulted security of IIFCL Mutual Fund IDF Series-II) has made the second interim distribution (Round 2). In this interim distribution, IIFCL Mutual Fund (IDF) Series-II has received Rs. 54.64 lakhs in cash and 4,00,000 InvIT units (FV- 100 each) of Roadstar Infra Investment Trust. The fund received has been distributed amongst the erstwhile unitholders in proportion to their respective initial investment in the scheme on 20th March 2025. IAMCL is trying to dispose off the InvIT units also.

The details of illiquid /defaulted securities lying in the custody accounts of the erstwhile schemes of IIFCL Mutual Fund (IDF) are as under-

IIFCL Mutual Fund Infrastructure Debt Fund Series-I

S. No.	Name of Instrument	Current Outstanding Principal
1.	Infrastructure Leasing & Financial Services Limited-CP 26SEP18 (defaulted)	Rs.11.65 Crore
2.	Feedback Energy Distribution Company Limited-CP 07MAR21(defaulted)	Rs.10 Crore
3.	Feedback Energy Distribution Company Limited-CP 26MAY21 (defaulted)	Rs.10 Crore

IIFCL Mutual Fund Infrastructure Debt Fund Series-II

S. No.	Name of Instrument	Current Outstanding Principal
1.	Feedback Infra Private Limited-NCDs 20 DEC 22(defaulted)	Rs.30 Crore
2.	IL&FS Transportation Networks Limited- NCDs 15AP22 (defaulted)	Rs.30 Crore
3.	Infrastructure Leasing & Financial Services Limited-CP 19OCT18 (defaulted)	Rs.30.60 Crore

IAMCL vide letter dated 5th July 2024 had requested SEBI for acceptance of Surrender of IIFCL Mutual Fund (IDF) License.

SEBI vide letter dated 11th October 2024 has advised India Infrastructure Finance Company Limited (IIFCL i.e sponsor entity of AMC) and the AMC (i.e IIFCL Asset Management Company Limited) about the steps to be taken for disposal of illiquid/defaulted securities i.e transfer illiquid/defaulted securities to sponsor entity (IIFCL). The compliance of obtaining written consent from all the unitholders is under process. As the required positive written consent from all the unitholders is not available, the illiquid/defaulted securities continues to be with the Trust and IAMCL is continuing to make efforts for disposal of these securities and following up for required legal actions. Once these securities are disposed off, IAMCL would complete the required formalities for surrender of MF License.

IAMCL is not undertaking any Mutual Fund investment and management activity and continuously trying to dispose off the above illiquid/defaulted securities. IAMCL has also initiated recovery steps against the defaulting companies and guarantors and presently cases are under NCLT. The valuation of these securities is zero and AUM of erstwhile schemes are Nil.

C. INVESTOR COMPLAINT

There were no investor complaints received during the financial year 2024-25 in respect of the Fund. The disclosure as stipulated in Para 5.13.1 of SEBI Master Circular for Mutual Funds dated 27th June 2024 is provided in **Annexure I**.

4. SIGNIFICANT ACCOUNTING POLICIES

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

5. UNCLAIMED DIVIDEND AND REDEMPTIONS

The IIFCL Mutual Fund (IDF) has only two schemes – IIFCL Mutual Fund (IDF) Series I & Series II till 22nd September 2023. Further, IAMCL has distributed the redemption proceeds on 25th September 2023 among the unitholders of respective IDF schemes as per NAV determined on 22nd September 2023. The aforesaid schemes are close ended Infrastructure Debt Fund schemes and are offering only Growth Option. There are no instances of unclaimed dividend and redemption as on 31st March 2025.

6. LIABILITY AND RESPONSIBILITY OF TRUSTEE

The main responsibility of the Trustees on the Board of Trustee of IIFCL Mutual Fund (IDF) is to safeguard the interest of the Unit holders and inter- alia ensure that IIFCL Asset Management Company Limited (IAMCL), AMC to IIFCL Mutual Fund (IDF) always function diligently and in the interest of investors and regulate the entity as per the Securities and Exchange Board of India (Mutual Funds) Regulations 1996 as amended from time to time and comply with the provisions of the trust deed, Statement of Additional Information and Scheme Information Document of the respective schemes within the true letter and spirit. Both the schemes of IIFCL Mutual Fund (IDF) stand wound up on 22nd September 2023.

7. STATUTORY INFORMATION

a) IIFCL is not responsible or liable for any loss resulting from the operation of the Schemes of the Fund beyond their initial contribution (to the extent contributed) of Rs.10,000/- for setting up the Fund, and such other accretions / additions to the same.
b) The price and redemption value of the units, and income from them, can go up as well as down with fluctuations in the market value of its underlying investments.
c) Full Annual Report shall be disclosed on the website (www.iifclmf.com) and shall be available for inspection at the Head Office of the Mutual Fund. Unit holder/investors can obtain copy of the trust deed, the full Annual Report of the Fund /AMC at a price and the text of the relevant scheme.

ACKNOWLEDGEMENT

We wish to thank the unit holders of the fund for their support and also extend our gratitude to the Government of India, Securities and Exchange Board of India (SEBI) , India Infrastructure Finance Company Limited (IIFCL) for their guidance and support. Further, we would also like to appreciate the support extended by our Fund Accountant, Custodian, Banker(s) and Auditors. We also wish to express our appreciation of contribution made by the dedicated and committed team of employees of IIFCL Asset Management Company Limited.

For and on behalf of the Board of Trustees of IIFCL Mutual Fund (IDF)

Sd/-
Rajeev Mukhija
Chairman

Place: New Delhi
Date: 24th July,2025

Ann - I

Redressal of Complaints received during the period 01/04/2024 to 31/03/2025
Name of the Mutual Fund : IIFCL Mutual Fund(IDF)
Total Number of Folios : 0

Complaint code	Type of complaint	(a) No. of complaints pending at the beginning of the year	(b) No. of complaints received during the period	Action on (a) and (b)									
				Resolved					Non Actionable *	Pending			
				Within 30 days	30-60 days	60-180 days	Beyond 180 days	Average time taken ^ (in days)		0-3 months	3-6 months	6-12 months	Beyond 12 months
I A	Non receipt of amount declared under Income Distribution cum Capital Withdrawal option	0	0	0	0	0	0	0	0	0	0	0	0
I B	Interest on delayed payment of amount declared under Income Distribution cum Capital Withdrawal option	0	0	0	0	0	0	0	0	0	0	0	0
I C	Non receipt of Redemption Proceeds	0	0	0	0	0	0	0	0	0	0	0	0
I D	Interest on delayed payment of Redemption	0	0	0	0	0	0	0	0	0	0	0	0
II A	Non receipt of Statement of Account/Unit Certificate	0	0	0	0	0	0	0	0	0	0	0	0
II B	Discrepancy in Statement of Account	0	0	0	0	0	0	0	0	0	0	0	0
II C	Data Corrections in Investor Details	0	0	0	0	0	0	0	0	0	0	0	0
II D	Non receipt of Annual Report/Abridged Summary	0	0	0	0	0	0	0	0	0	0	0	0
III A	Wrong switch between Schemes	0	0	0	0	0	0	0	0	0	0	0	0
III B	Unauthorized switch between Schemes	0	0	0	0	0	0	0	0	0	0	0	0
III C	Deviation from Scheme attributes	0	0	0	0	0	0	0	0	0	0	0	0
III D	Wrong or excess charges/load	0	0	0	0	0	0	0	0	0	0	0	0
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc	0	0	0	0	0	0	0	0	0	0	0	0
III F	Delay in allotment of Units	0	0	0	0	0	0	0	0	0	0	0	0
III G	Unauthorized Redemption	0	0	0	0	0	0	0	0	0	0	0	0
IV	Others	0	6**	0	0	0	0	0	6**	0	0	0	0
Total		0	6**	0	0	0	0	0	6**	0	0	0	0

 # including against its authorized persons/ distributors/ employees. etc.
***Non actionable means the complaint that are incomplete / outside the scope of the mutual fund**
^ Average Resolution time is the sum total of time taken to resolve each complaint in days, in the current month divided by total number of complaints resolved in the current month

**** Six complaints were filed on SEBI Scores Portal which were duly reverted by filing ATR that the complainants were not the investors of IIFCL Mutual Fund (IDF) hence the complaints stand disposed by SEBI.**

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Part B: Report on Complaints received through SCORES

Complaint code	Type of complaint#	(a) No. of complaints pending at the beginning of the year	(b) No. of complaints received during the period	Action on (a) and (b)									
				Resolved					Non Actionable*	Pending			
				Within 30 days	30-60 days	60-180 days	Beyond 180 days	Average time taken ^ (in days)		0-3 months	3-6 months	6-9 months	9-12 months
I A	Non receipt of amount declared under Income Distribution cum Capital Withdrawal option	0	0	0	0	0	0	0	0	0	0	0	0
I B	Interest on delayed payment of amount declared under Income Distribution cum Capital Withdrawal option	0	0	0	0	0	0	0	0	0	0	0	0
I C	Non receipt of Redemption Proceeds	0	0	0	0	0	0	0	0	0	0	0	0
I D	Interest on delayed payment of Redemption	0	0	0	0	0	0	0	0	0	0	0	0
II A	Non receipt of Statement of Account/Unit Certificate	0	0	0	0	0	0	0	0	0	0	0	0
II B	Discrepancy in Statement of Account	0	0	0	0	0	0	0	0	0	0	0	0
II C	Data Corrections in Investor Details	0	0	0	0	0	0	0	0	0	0	0	0
II D	Non receipt of Annual Report/Abridged Summary	0	0	0	0	0	0	0	0	0	0	0	0
III A	Wrong switch between Schemes	0	0	0	0	0	0	0	0	0	0	0	0
III B	Unauthorized switch between Schemes	0	0	0	0	0	0	0	0	0	0	0	0
III C	Deviation from Scheme attributes	0	0	0	0	0	0	0	0	0	0	0	0
III D	Wrong or excess charges/load	0	0	0	0	0	0	0	0	0	0	0	0
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc	0	0	0	0	0	0	0	0	0	0	0	0
III F	Delay in allotment of Units	0	0	0	0	0	0	0	0	0	0	0	0
III G	Unauthorized Redemption	0	0	0	0	0	0	0	0	0	0	0	0
IV	Others	0	6**	0	0	0	0	0	6**	0	0	0	0
	Total	0	6**	0	0	0	0	0	6**	0	0	0	0

 # including against its authorized persons/ distributors/ employees. etc.
***Non actionable means the complaint that are incomplete / outside the scope of the mutual fund**
^ Average Resolution time is the sum total of time taken to resolve each complaint in days, in the current month divided by total number of complaints resolved in the current month

**** Six complaints were filed on SEBI Scores Portal which were duly reverted by filing ATR that the complainants were not the investors of IIFCL Mutual Fund (IDF) hence the complaints stand disposed by SEBI.**

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Part C: Trend of monthly disposal of complaints (including complaints received through Scores)

SN	Month	Carried forward from previous month	Received	Resolved*	Pending**
1	2	3	4	5	6
1	Apr-21	0	0	0	0
2	May-21	0	0	0	0
3	Jun-21	0	0	0	0
4	Jul-21	0	0	0	0
5	Aug-21	0	0	0	0
6	Sep-21	0	0	0	0
7	Oct-21	0	0	0	0
8	Nov-21	0	0	0	0
9	Dec-21	0	0	0	0
10	Jan-22	0	0	0	0
11	Feb-22	0	0	0	0
12	Mar-22	0	0	0	0
13	Apr-22	0	0	0	0
14	May-22	0	0	0	0
15	Jun-22	0	0	0	0
16	Jul-22	0	0	0	0
17	Aug-22	0	0	0	0
18	Sep-22	0	0	0	0
19	Oct-22	0	0	0	0
20	Nov-22	0	0	0	0
21	Dec-22	0	0	0	0
22	Jan-23	0	0	0	0
23	Feb-23	0	0	0	0
24	Mar-23	0	0	0	0
25	Apr-23	0	0	0	0
26	May-23	0	0	0	0
27	Jun-23	0	0	0	0
28	Jul-23	0	0	0	0
29	Aug-23	0	0	0	0
30	Sep-23	0	0	0	0
31	Oct-23	0	0	0	0
32	Nov-23	0	0	0	0
33	Dec-23	0	0	0	0
34	Jan-24	0	0	0	0
35	Feb-24	0	0	0	0
36	Mar-24	0	0	0	0
37	Apr-24	0	0	0	0
38	May-24	0	0	0	0
39	Jun-24	0	0	0	0
40	Jul-24	0	0	0	0
41	Aug-24	0	0	0	0
42	Sep-24	0	0	0	0
43	Oct-24	0	0	0	0
44	Nov-24	0	0	0	0
45	Dec-24	0	0	0	0
46	Jan-25	0	0	0	0
47	Feb-25	0	0	0	0
48	Mar-25	0	0	0	0
	Grand Total	0	0	0	0

*Should include complaints of previous months resolved in the current month. If any.
** Should include total complaints pending as on the last day of the month, if any.

Part D: Trend of annual disposal of complaints (including complaints received through SCORES)

SN	Year	Carried forward from previous year	Received during the year	Resolved during the year	Pending at the end of the year
1	2017-18	0	0	0	0
2	2018-19	0	0	0	0
3	2019-20	0	0	0	0
4	2020-21	0	0	0	0
5	2021-22	0	0	0	0
6	2022-23	0	0	0	0
7	2023-24	0	0	0	0
8	2024-25	0*	0*	0*	0*
	Grand Total	0	0	0	0

*as on 31.03.2025

C-3376, Basement,
Villagio Vista, Greenfield Colony,
Faridabad, Haryana-121010
Phone : 0129-4167531
Mobile : 91-9811061146
Email : cgadelhi@gmail.com

Independent auditor's report

To the Board of Trustees of IIFCL Mutual Fund
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of IIFCL Mutual Fund Infrastructure Debt Fund - Series I and IIFCL Mutual Fund Infrastructure Debt Fund - Series II (the "Schemes"), which comprise the Balance Sheet as at March 31, 2025, the related Revenue Account, Statement of changes in net assets attributable to unit holders of scheme, Movement of Unit Capital and the Cash Flow Statement for the year then ended, including a summary of Significant accounting policies and other explanatory information.

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Schemes give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto (the "Regulations") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

(a) in the case of the Balance Sheet, of the state of affairs of the Schemes as at March 31, 2025;
(b) in the case of the Revenue Account, of the net surplus in Series-I and in Series-II for the year ended on that date; and
(c) in the case of the Cash Flow Statement, of the 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) and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Schemes in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Emphasis of Matter

The Board of Trustees of IIFCL Mutual Fund (IDF) in 63rd Meeting held on 31st January,2023 have decided to wind up both the scheme(s) of IIFCL Mutual Fund (IDF) under Regulation 39 (2) (a) of SEBI (Mutual Funds) Regulations 1996. Further, pursuant to Regulation 39 (3) and 41(1) of SEBI Mutual Fund Regulations,1996, meetings of unitholders of IIFCL Mutual Fund Infrastructure Debt Fund Series- I & II were held on 15th March,2023 for voting. The Unitholders participated in the meetings and have approved the winding up of IIFCL Mutual Fund Infrastructure Debt Fund Series- I & II, respectively through requisite majority.

Accordingly, after receipt of approval to wind up both the Schemes, the redemption amount was distributed to the respective unit holders as on 22.09.2023. Subsequent to redemption on the said date, the Fund received some amount in November 2023, in March 2024 and then in November 2024. The amounts so received were distributed to the unit holders in the same proportion as determined in September 2023. The Schemes now stand closed and reported in the notes to accounts. **(Refer Note No. 19)**

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Sr. No.	**Key Audit Matter**	**Auditor's Response**
1.	The valuation and existence of the portfolio of investments is considered as a key audit matter due to the magnitude of potential misstatement as the portfolio of investments represents the principal element of the net assets of the Scheme. Valuation of Investments is required to be incompliance with the valuation policy as approved by the Board of IAMCL in compliance with SEBI Regulations and Guidelines.	both the schemes were prematurely redeemed on 22.09.2023. Consequently, the investments have been valued at nil. However, the holdings in respect of illiquid investments continue to be maintained in the records, despite having no realizable value as per current valuation norms.

Information other than the Financial Statements and Auditor's Report thereon

The Trustee of IIFCL Mutual Fund and the Management of IIFCL Asset Management Company Limited (the "Management") are responsible for the other information. The other information comprises the information included in the Trustee Report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance/conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Trustee, Management and those Charged with Governance for the Financial Statements

The Trustee of IIFCL Mutual Fund and the Management of IIFCL Asset Management Company Limited (the "Management") are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Schemes in accordance with the accounting policies and standards specified in the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the Scheme and for preventing and detecting 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 controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

The management has represented that the Trustees and the management have decided to wind up the Schemes operated and accordingly, distributed the Funds realised from liquid securities to the respective unit holders during the year. The accounts have thus been prepared with a view to wind up the Schemes and surrender the Mutual Fund License with SEBI.
The above clause be read with Note No. 19 regarding decision taken by the Board of Trustees to wind up the Schemes.

Auditor's responsibilities for the audit of the financial statements

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

- The management has represented that the Trustees and the management have decided to wind up the Schemes operated and accordingly, distributed the Funds realised from liquid securities to the respective unit holders. The accounts have thus been prepared with a view to wind up the Schemes and surrender the Mutual Fund License with SEBI.

  The above clause be read with Note No. 19 regarding decision taken by the Board of Trustees to wind up the Schemes.

- Performed procedures including confirmation of securities owned and unit capital balances as at March 31, 2025 by correspondence with the custodian/others and registrar and transfer agent, respectively.

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

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

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

- From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

As required by regulation 55(4) of the Regulations, we report that:

a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit; and

b) In our opinion, the Balance Sheet, Revenue Account and Cash Flow Statement dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the regulation 50 (1A) of the Regulations.

As required by clause 5 (ii) (2) of the Eleventh Schedule to the Regulations, we report that the Balance Sheet, Revenue Account, and Cash Flow Statement dealt with by this report are in agreement with the books of account of the Schemes.

In our opinion, the methods used to value non-traded securities as at March 31, 2025, as determined by IIFCL Asset Management Company Limited under procedures approved by the Board of Trustees of IIFCL Mutual Fund in accordance with the guidelines for valuation of securities for mutual funds as mentioned in the Eighth Schedule of the Regulations issued by the Securities and Exchange Board of India, are fair and reasonable.

However, the Mutual Fund was not holding any Liquid security as such no value appears in the Balance Sheet as at the end of the year.

For Chandra Gupta & Associates
Chartered Accountants
FRN : 000259N

Sd/-
Ashok Kumar Gupta
Partner
MRN: 014845
Date : 24.07.2025
Place : New Delhi
UDIN: 25014845BMKSBO5379

IIFCL MUTUAL FUND (IDF)

Balance Sheet as at March 31, 2025

		IIFCL Mutual Fund Infrastructure Debt Fund - Series I		IIFCL Mutual Fund Infrastructure Debt Fund - Series II	
Particulars	Note No.	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Assets					
Financial Assets					
Balances with Banks	1	1,164	5,694,277	-	1,784,275
Receivables	2	-	-	-	-
Investments	3	-	-	-	-
Other Financial assets	4	-	-	-	-
Non-Financial Assets					
Other Non - Financial assets	5	-	-	-	-
Total Assets (A)		**1,164**	**5,694,277**	**-**	**1,784,275**
Reserve and Surplus		(22,436)	-	(14,400)	-
Financial Liabilities					
Payables	6	-	-	-	-
Other Financial Liabilities	7	23,600	5,694,277	14,400	1,784,275
Non-Financial Liabilities					
Other Non-Financial Liabilities		-	-	-	-
Total Liabilities (B)		**1,164**	**5,694,277**	**-**	**1,784,275**
Net assets attributable to holder of redeemable units (A)-(B)		**0**	**-**	**-**	**-**
The Notes referred to herein form an integral part of the Balance Sheet.					

As per our attached report of even date

For Chandra Gupta & Associates

For Board of Trustees of IIFCL Mutual Fund (IDF)

For IIFCL Asset Management Company Limited

Chartered Accountants
FRN : 000259N

Sd/-
CA Ashok Kumar Gupta
Partner
Membership No. : 014845
UDIN :25014845BMKSBO5379

Sd/-
Rajeev Mukhija
Chairman
Trustee

Sd/-
Rajendra Kumar Raigar
Independent Trustee

Sd/-
Palash Srivastava
Chairman & Director

Sd/-
Vimlesh Kumar
Acting Chief Executive Officer/ Chief Investment Officer & Fund Manager

Sd/-
S.K.Sharma
Head Financ & Chief Finance Officer

Place: Delhi
Date- 24.07.2025

Place: Delhi
Date- 24.07.2025

Place: Delhi
Date- 24.07.2025

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IIFCL MUTUAL FUND (IDF)

Revenue Account for the year ended March 31, 2025

Particulars	Note No.	IIFCL Mutual Fund Infrastructure Debt Fund - Series I		IIFCL Mutual Fund Infrastructure Debt Fund - Series II	
		For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Income					
Interest Income	8	-	143,060,983	-	59,201,405
Gain on fair value changes	9	-	421,418,558	-	5,510,058
Gain on Sale/Redemptions of Investments	10	38,021,174	659,491,542	5,463,672	20,751,024
Other Income		30,984	17,051	21,520	18,181
Total Income (A)		**38,052,158**	**1,223,988,134**	**5,485,192**	**85,480,668**
Expenses					
Fees and commission expenses	11	-	4,138,158	-	1,501,265
Loss on fair value changes	12	-	-	-	-
Loss on Sale/Redemptions of Investments	13	38,017,114	562,033,795	5,463,672	5,216,009
Expenses – Others	14	57,480	1,876,104	35,920	1,155,404
Total Expense (B)		**38,074,594**	**568,048,057**	**5,499,592**	**7,872,678**
Surplus/ (Deficit) for the year (A-B)		**(22,436)**	**655,940,077**	**(14,400)**	**77,607,990**
The Notes referred to herein form an integral part of the Revenue Account					

As per our attached report of even date

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For Chandra Gupta & Associates
Chartered Accountants
FRN : 000259N

For Board of Trustees of IIFCL Mutual Fund (IDF)

For IIFCL Asset Management Company Limited

Sd/-
CA Ashok Kumar Gupta
Partner
Membership No. : 014845
UDIN :25014845BMKSBO5379

Sd/-
Rajeev Mukhija
Chairman
Trustee

Sd/-
Rajendra Kumar Raigar
Independent Trustee

Sd/-
Palash Srivastava
Chairman & Director

Sd/-
Vimlesh Kumar
Acting Chief Executive Officer/ Chief Investment Officer & Fund Manager

Sd/-
S.K.Sharma
Head Finance & Chief Finance Officer

Place: Delhi
Date- 24.07.2025

Place: Delhi
Date- 24.07.2025

Place: Delhi
Date- 24.07.2025

IIFCL MUTUAL FUND (IDF)

Statement of changes in net asset attributable to unit holders of scheme

For the year ended March 31, 2025

Particulars	IIFCL Mutual Fund Infrastructure Debt Fund - Series I					IIFCL Mutual Fund Infrastructure Debt Fund - Series II				
	Unit Capital	Reserves and Surplus			Total	Unit Capital	Reserves and Surplus			Total
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves			Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	
Balance at the beginning of the year	-	(2,198,837,040)	-	2,198,837,040	-	-	131,935,231	-	(131,935,231)	-
Movement during the reporting year	-	-	-	-	-	-	-	-	-	-
Transfer from/ to Revenue account				(22,436)	(22,436)				(14,400)	(14,400)
Balance at the end of the year	-	(2,198,837,040)	-	2,198,814,604	(22,436)	-	131,935,231	-	(131,949,631)	(14,400)

For the year ended March 31, 2024

(Rupees in Lakhs)

Particulars	Unit Capital	Reserves and Surplus			Total	Unit Capital	Reserves and Surplus			Total
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves			Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	
Balance at the beginning of the year	3,000,000,000	-	-	1,542,896,963	4,542,896,963	2,000,000,000	-	-	(209,543,221)	1,790,456,779
Movement during the reporting year	(3,000,000,000)	(2,198,837,040)	-	-	(5,198,837,040)	(2,000,000,000)	131,935,231	-	-	(1,868,064,769)
Transfer from/ to Revenue account				655,940,077	655,940,077				77,607,990	77,607,990
Balance at the end of the year	-	(2,198,837,040)	-	2,198,837,040	-	-	131,935,231	-	(131,935,231)	-

As per our attached report of even date

For Chandra Gupta & Associates
Chartered Accountants
FRN : 000259N

Sd/-
CA Ashok Kumar Gupta
Partner
Membership No. : 014845
UDIN ::25014845BMKSBO5379

Place: Delhi
Date- 24.07.2025

For Board of Trustees of IIFCL Mutual Fund (IDF)

Sd/-
Rajeev Mukhija
Chairman
Trustee

Sd/-
Rajendra Kumar Raigar
Independent Trustee

Place: Delhi
Date- 24.07.2025

For IIFCL Asset Management Company Limited

Sd/-
Palash Srivastava
Chairman & Director

Sd/-
Vimlesh Kumar
Acting Chief Executive Officer & Chief Investment Officer & Fund Manager

Sd/-
S.K.Sharma
Head Finance & Chief Finance Officer

Place: Delhi
Date- 24.07.2025

25

IIFCL Mutual Fund (IDF)
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

		IIFCL Mutual Fund Infrastructure Debt Fund - Series I		IIFCL Mutual Fund Infrastructure Debt Fund - Series II	
		Year ended 31.03.202	Year ended 31.03.2024	Year ended 31.03.202	Year ended 31.03.2024
		Rs.	Rs.	Rs.	Rs.
A. Cashflow from Operating Activity					
Net Surplus/Deficit for the Year/Period		-23,636	655,940,077	-14,400	77,607,990
Add / (Less): Net change in unrealised depreciation in the value of investments		0	-421,418,558	0	-5,510,058
Operating Profit Before Working Capital Changes		-23,636	234,521,519	-14,400	72,097,932
Adjustments for:-					
(Increase)/Decrease in Other Financial assets		-380,117,114	27,166,074	-5,463,672	5,910,782
(Increase)/Decrease in Investments		380,252,951	2,693,259,743	5,463,672	979,586,882
(Increase)/Decrease in Deposits		0	2,252,272,459	0	810,523,035
Increase/(Decrease) in Other Financial liabilities		-818,270	-7,801,440	-466,325	153,258
Net Cash Generated From / (used in) Operating Activities	(A)	(706,069)	5,199,418,355	(480,725)	1,868,271,889
B. Cashflow from Financing Activities					
Increase/(Decrease) in Unit Capital		0	-5,198,837,040	0	-1,868,064,769
Net Cash Used in Financing Activities	(B)	-	(5,198,837,040)	-	(1,868,064,769)
Net Increase/(Decrease) in Cash and Cash Equivalents	(A+B)	(706,069)	581,315	(480,725)	207,120
Cash and Cash Equivalents as at the beginning of the year/period		707,232	125,918	480,725	273,605
Cash and Cash Equivalents at the end of the year		1,164	707,232	0	480,725
Components of cash and cash equivalents					
With Banks - in Current account		1,163.77	707,232.00	0.00	480,725.00
		1,164	707,232	-	480,725

For Chandra Gupta & Associates
Chartered Accountants
FRN : 000259N

For Board of Trustees of IIFCL Mutual Fund (IDF)

For IIFCL Asset Management Company Limited

Sd/-
CA Ashok Kumar Gupta
Partner
Membership No. : 014845
UDIN ::25014845BMKSBO5379

Sd/-
Rajeev Mukhija
Chairman
Trustee

Sd/-
Rajendra Kumar Raigar
Independent Trustee

Sd/-
Palash Srivastava
Chairman & Director

Sd/-
Vimlesh Kumar
Acting Chief Executive Officer & Chief Investment Officer & Fund Manager

Sd/-
S.K.Sharma
Head Finance & Chief Financial Officer

Place: Delhi
Date- 24.07.2025

Place: Delhi
Date- 24.07.2025

Place: Delhi
Date- 24.07.2025

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Movement of Unit Capital for the period ending 31st March 2025

(Amount in Rupees)

Particulars	IIFCL Mutual Fund Infrastructure Debt Fund - Series I		IIFCL Mutual Fund Infrastructure Debt Fund - Series II	
	No. of units	Rs.	No. of units	Rs.
Balance of unit capital at the beginning of the reporting period	0	-	0	-
New Fund/Plan offer during period, capital issued during period (including dividend reinvestment) etc.	0	0	0	0
Redemptions during the period	0	-	0	-
Balance of unit capital at the end of period	0	0	0	0

Movement of Unit Capital for the period ending 31st March 2024

(Amount in Rupees)

Particulars	IIFCL Mutual Fund Infrastructure Debt Fund - Series I		IIFCL Mutual Fund Infrastructure Debt Fund - Series II	
	No. of units	Rs.	No. of units	Rs.
Balance of unit capital at the beginning of the reporting period	3000	3,000,000,000.00	2000	2,000,000,000.00
New Fund/Plan offer during period, capital issued during period (including dividend reinvestment) etc.	0	0	0	0
Redemptions during the period	3000	3,000,000,000.00	2000	2,000,000,000.00
Balance of unit capital at the end of period	0	0	0	0

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For Chandra Gupta & Associates

Chartered Accountants
FRN : 000259N

Sd/-
CA Ashok Kumar Gupta
Partner
Membership No. : 014845

UDIN ::25014845BMKSBO5379

Place: Delhi
Date- 24.07.2025

For Board of Trustees of IIFCL Mutual Fund (IDF)

Sd/-
Rajeev Mukhija
Chairman
Trustee

Sd/-
Rajendra Kumar Raigar
Independent Trustee

Place: Delhi
Date- 24.07.2025

For IIFCL Asset Management Company Limited

Sd/-
Palash Srivastava
Chairman & Director

Sd/-
Vimlesh Kumar
Acting Chief Executive Officer & Chief Investment Officer & Fund Manager

Sd/-
S.K.Sharma
Head Finance & Chief Financial Officer

Place: Delhi
Date- 24.07.2025

IIFCL MUTUAL FUND (IDF)
Notes to Balance Sheet
(Rupees)

Note 1
Balances with Banks

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Balances with banks in current account	1,164	707,232	-	480,725
Balances with banks in current account for investor education and awareness	-	624,583	-	
Fixed Deposits with Scheduled Banks towards Investor Education and Awareness Fund (Note 16)	-	4,362,462	-	1,303,550
Fixed Deposits with Scheduled Banks				
-Application Supported by Blocked Amount deposits				
Total	**1,164**	**5,694,277**	**-**	**1,784,275**

Note 2
Receivables

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Receivable from AMC	-	-	-	-
Other receivables	-	-	-	-
Total	-	-	-	-

Note 3
Investments

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Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Investment grade				
Convertible Debentures/Bonds - Listed/Awaiting listing	-	-	-	-
Central and State Government Securities	-	-	-	-
Treasury bills	-	-	-	-
Below Investment Grade				
Convertible Debentures/Bonds - Listed/Awaiting listing	-	-	-	-
Total	-	-	-	-

Note 4
Other Financial assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Interest Accrued	-	-	-	-
Total	-	-	-	-

IIFCL MUTUAL FUND (IDF)
Notes to Balance Sheet
(Rupees)

Note 5
Other Non Financial Assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Other receivables	-	-	-	-
Total	-	-	-	-

Note 6
Payables

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Contract for purchase of investments in securities	-	-	-	-
Total	-	-	-	-

Note 7
Other Financial Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Management Fees Payable (Incl. GST)				
Trusteeship Fees Payable		2,160		1,440
Custodian Fees And Expenses Payable		3,063		871
Audit Fees Payable		185,328		123,552
Investor Education and Awareness Expenses Payable		4,987,045		1,303,550
Other Liabilities	23,600	516,681	14,400	354,862
Total	**23,600**	**5,694,277**	**14,400**	**1,784,275**

IIFCL MUTUAL FUND (IDF)
Notes to Revenue
(Rupees)

Note 8
Interest And Discount

Particulars	IIFCL Mutual Fund Infrastructure Debt Fund - Series I		IIFCL Mutual Fund Infrastructure Debt Fund - Series II	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Bonds and Debentures	-	22,377,332	-	10,823,076
Deposits	-	118,825,163	-	48,378,329
Treasury Bills	-	1,858,488	-	-
Total	-	**143,060,983**	-	**59,201,405**

Note 9
Gain on fair value changes

Particulars	IIFCL Mutual Fund Infrastructure Debt Fund - Series I		IIFCL Mutual Fund Infrastructure Debt Fund - Series II	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Gross change on account of Gain on fair value changes (MTM)	-	421,418,558	-	5,510,058
Total	-	**421,418,558**	-	**5,510,058**

Note 10
Gain on Sale/Redemptions of Investments

Particulars	IIFCL Mutual Fund Infrastructure Debt Fund - Series I		IIFCL Mutual Fund Infrastructure Debt Fund - Series II	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Receipts of proceeds from restructured securities and interim distribution proceeds from resolution of default securities under NCLT	38,021,174	3,967,090	5,463,672	743,310
Profit on sale/redemption of investments (Gross)	-	655,524,452	-	20,007,714
Total	**38,021,174**	**659,491,542**	**5,463,672**	**20,751,024**

Note 11
Fees and commission expenses

Particulars	IIFCL Mutual Fund Infrastructure Debt Fund - Series I		IIFCL Mutual Fund Infrastructure Debt Fund - Series II	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Management Fees	-	3,438,886	-	1,226,905
GST on Management Fees	-	618,992	-	220,840
Trusteeship Fees	-	80,280	-	53,520
Total	-	**4,138,158**	-	**1,501,265**

IIFCL MUTUAL FUND (IDF)
Notes to Revenue
(Rupees)

Note 12
Loss on fair value changes

Particulars	IIFCL Mutual Fund Infrastructure Debt Fund - Series I		IIFCL Mutual Fund Infrastructure Debt Fund - Series II	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Gross change on account of Loss on fair value changes (MTM)	-	-	-	-
Total	**-**	**-**	**-**	**-**

Note 13
Loss on Sale/Redemptions of Investments

Particulars	IIFCL Mutual Fund Infrastructure Debt Fund - Series I		IIFCL Mutual Fund Infrastructure Debt Fund - Series II	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Loss on sale/redemption of investments (Gross)	38,017,114	562,033,795	5,463,672	5,216,009
Total	**38,017,114**	**562,033,795**	**5,463,672**	**5,216,009**

Note 14
Expenses – Others

Particulars	IIFCL Mutual Fund Infrastructure Debt Fund - Series I		IIFCL Mutual Fund Infrastructure Debt Fund - Series II	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Custodian Fees and Expenses	-	44,363		20,305
Registrar Fees and Expenses	-	68,831		33,040
Audit Fees	-	177,000		118,000
Investor Education and Awareness expenses	-	439,925		174,298
System Audit Fees	-	-		-
Internal Audit Fees	-	50,976		33,984
Certification Fees	-	70,800		47,200
Other Operating expenses	57,480	1,024,209	35,920	728,577
Total	**57,480**	**1,876,104**	**35,920**	**1,155,404**

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(All amounts in INR Rupees, unless otherwise stated)

Statement of Significant Accounting Policies and Notes forming part of the financial statement of IIFCL Mutual Fund (IDF) for the period ended March 31,2025

1 Background

IIFCL Mutual Fund (the Fund) has been established as a Trust in accordance with the India Trusts Act, 1882. In conformity with Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, and amendments thereto which include specific regulations for infrastructure debt fund schemes (the SEBI Regulations), IIFCL Asset Management Company Limited (the "Investment Manager") has been set up to act as the Asset Management Company (AMC) to IIFCL Mutual Fund. In terms of the Investment Management Agreement (IMA) dated August 17, 2012 entered into between IIFCL Mutual Fund's Board of Trustees and the AMC, IAMCL has been appointed as the Investment Manager to the Schemes of the Fund. This Fund has got two close ended infrastructure debt schemes, IIFCL Mutual Fund (IDF) Series-I which was launched in the financial year 2013-14 and IIFCL Mutual Fund (IDF) Series-II which was launched in financial year 2017-18 (the Schemes).

India Infrastructure Finance Company Ltd (IIFCL) is the sponsor of the schemes of IIFCL MUTUAL FUND (IDF).

Scheme Name	Date of Launch	New Fund Offer (NFO) period	Date of Allotment	Investment Objective
IIFCL Mutual Fund Infrastructure Debt Fund - Series I	December 31, 2013	December 31, 2013 - February 10, 2014	February 10, 2014	The investment objective of the Scheme is to generate appreciation/wealth in capital by investing in various permissible instruments/ securities as per the SEBI (MF) Regulations.
IIFCL Mutual Fund Infrastructure Debt Fund - Series II	March 31, 2017	March 31, 2017 - April 12, 2017	April 12, 2017	

2 Significant Accounting Policies

2.1 Preparation of Financial Statements of the Schemes

The Schemes maintain the books of account on an accrual basis. The financial statements of the Schemes have been prepared in accordance with the requirements of Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto (the "SEBI Regulations"), as specified in the Ninth Schedule which lay down the accounting policies and standards to be adopted and the disclosures to be made.

The preparation of financial statements in conformity with the SEBI Regulations requires the use of certain critical accounting estimates. It also requires the Board of Directors of the Investment Manager to exercise its judgment in the process of applying the Fund's accounting policies.

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The areas involving high degree of judgement or complexity, or critical estimates are fair values of unlisted securities and the provision required for securities classified as below Investment Grade/Default.

Presentation of these separate balance sheets, revenue accounts and cash flow statements in columnar form is not intended to indicate that they bear any relation to each other or are interdependent or comparable in any way.

2.2 Investments

a) Accounting for investment transactions

Transactions for purchase and sale of investments are recognized as of the trade date. In determining the holding cost of investments and the gain or loss on sale of investments, the "weighted average cost" method is followed. The cost of investments includes all costs incurred towards acquiring the investment or incidental to acquisition of the investments but excludes custodian safekeeping fees.

b) Valuation of investments*

Investments are stated at market value/fair value at the Balance Sheet Date/date of determination. In valuing the schemes' investments, the following principles are followed subject to applicable SEBI Circulars and AMFI guidelines–

i) Valuation of Non- Government Debt & Money Market Instrument (irrespective of tenor)- The aggregate prices provided by CRISIL and ICRA have been used for valuation of non-Government debt and money market securities in portfolio of IIFCL Mutual Fund (IDF) Series – I & Series II.

ii) Valuation of Government Instrument (irrespective of tenor)- The aggregate prices provided by CRISIL and ICRA have been used for valuation of Government debt and money market securities in portfolio of IIFCL Mutual Fund (IDF) Series – I & Series II

iii) **Valuation of Short-term deposits with bank (pending deployment)** – Valuation on cost plus accrual basis.

iv) **Valuation of Below Investment Grade Securities/ Default Securities** – Valued on the basis of indicative hair-cuts provided by valuation agencies in terms of SEBI Circular dated March 22, 2019 subject to deviations from such values as decided by AMC to reflect fair valuations. Such deviations are disclosed in the fact sheet/portfolio reports.

v) A security is considered as Traded or Non-Traded in accordance with SEBI Circulars and AMFI guidelines.

The net unrealized appreciation and depreciation in value of investments is determined separately for each category of investments.

In respect of each category of investments, the change in net unrealized depreciation, if any, between two balance sheet dates/ date of determination is accounted for through the Revenue Account. The net change in unrealized appreciation, if any, between two balance sheet dates/ date of determination is accounted through the Revenue Account and thereafter transferred from the Revenue Account to the Unrealized Appreciation Reserve.

2.3 Revenue recognition

Income is recognized on an accrual basis when the right of receipt is established and there is a reasonable certainty of collection. The recognition criteria for material classes of income are stated below:

a) Profit or loss on sale of investments is recognized on trade date basis. The cost of investments sold is determined on "weighted average cost basis".

b) Interest on investments, term deposits is recognized on a time-proportionate basis using the coupon rate.
c) Discounts and premium on Debt Securities and Treasury Bills are amortized on a straight-line basis over the period up-to redemption.
d) Treatment of Interest in case of Securities classified below Investment Grade/Default categories:

- **i)** The indicative haircut that has been applied to the principal is applied to any accrued interest recognized earlier.
- **ii)** In case of securities classified as below investment grade but not default, interest accrual is continued with the same haircut applied to the principal. In case of securities classified as default, no further interest accrual is made.
- **iii)** Any recovery, first adjusted against the outstanding interest recognized in the NAV and any balance is adjusted against the value of principal recognized in the NAV.
- **iv)** Any recovery in excess of the carried value (i.e. the value recognized in NAV) is then applied first towards amount of interest written off and then towards amount of principal written off.

e) Receipts of proceeds from Restructured securities and interim distribution proceeds from resolution of default securities under NCLT have been recouped in revenue account on receipt basis.

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2.4 Net Asset Value

The net asset value of the units of the Schemes pertains to the Growth option of the respective Schemes.

3 Net Asset Value (NAV) per unit

The net asset values of the Growth Option of the Schemes as on the date of the balance sheet is as follows:-

Scheme Name	September 22, 2023* (Rupees per unit)	March 31, 2024 (Rupees per unit)	March 31, 2025 (Rupees per unit)
IIFCL Mutual Fund Infrastructure Debt Fund - Series I	15,14,458.1207	0	0
IIFCL Mutual Fund Infrastructure Debt Fund - Series II	9,24,023.6736	0	0

*Both the schemes of IIFCL Mutual Fund (IDF) have been prematurely redeemed on22.09.2023

4 Details of illiquid/ default securities

The details of illiquid /defaulted securities lying in the custody accounts of the erstwhile schemes of IIFCL Mutual Fund (IDF) are as under-

IIFCL Mutual Fund Infrastructure Debt Fund Series-I

S. No.	Name of Instrument	Current Outstanding Principal
1.	Infrastructure Leasing & Financial Services Limited-CP 26SEP18	11,65,00,000
2.	Feedback Energy Distribution Company Limited-CP 07MAR21	10,00,00,000
3.	Feedback Energy Distribution Company Limited-CP 26MAY21	10,00,00,000

IIFCL Mutual Fund Infrastructure Debt Fund Series-II

S. No.	Name of Instrument	Current Outstanding Principal
1.	Feedback Infra Private Limited-NCDs 20 DEC 22*	30,00,00,000
2.	IL&FS Transportation Networks Limited-NCDs 15AP22**	30,00,00,000
3.	Infrastructure Leasing & Financial Services Limited-CP 19OCT18	30,60,00,000

*Corporate Insolvency Resolution Process (CIRP) is underway at NCLT. Further, IAMCL is exploring the opportunities to dispose off the said security.

** Resolution of entire IL&FS Group is underway at NCLT. IIFCL Mutual Fund (IDF) has till date received Rs.2.54 cr. and 4 lac InvIT units of FV of Rs.100 each from IL&FS Transportation Networks Limited. Further, IAMCL is exploring the opportunities to dispose off the said security.

*** The above 'Current Outstanding Principal' amount does not include the interest, penal and other charges claimed at the NCLT.

In an attempt to dispose off the above illiquid/defaulted securities, IAMCL invited an expression of interest for buying the securities from ARCs & other regulated entities, but no interest has been received in this regard. IAMCL has initiated recovery steps against the defaulting companies and guarantors and presently cases are under NCLT. The valuation of these securities is zero and AUM of erstwhile schemes is Nil.

5 Management Fees

In accordance with the agreement between IIFCL Mutual Fund's Board of Trustees (the "Trustee") and the Investment Manager, the Schemes have paid / provided for investment management fees payable to the AMC for managing the Schemes at the following average annual rate (excluding Goods and Service Tax (GST) on management fees) as a percentage of the average daily net assets recorded by the respective Schemes.

Management fee has ceased to occur as Both the schemes of IIFCL Mutual Fund (IDF) have been prematurely redeemed on 22.09.2023

6 Trusteeship Fees

As per the Trust Deed dated August 17, 2012, the trustees are eligible for a fee calculated at a rate not exceeding one-twentieth of one percent of the weekly average net assets of the Mutual Fund subject to a minimum of Rs. 250,000, payable in arrears. However, the fees is not payable in view of there has been no such claimant. The Mutual Fund is however paying sitting fee @ Rs. 20,000/- paid for attending Board Meeting and @ Rs.10000/- for attending the Audit Committee meeting to the eligible members of the Board of Trustees.

7 Custodian Fees

Citibank NA provides custodial services to the Schemes for which it receives custody fees (including transaction and registration charges). However, Citibank NA has not raised any charge for its services during the Year.

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8 Custodian Confirmation

Confirmation has been received from Citibank N.A. at the end of the year for the investments held by the Schemes. All investments, including illiquid Securities are held in safe custody of the custodian.

9 Aggregate Appreciation and Depreciation in the Value of Investments

Scheme Name	Asset	31-Mar-25		31-Mar-24*	
		Appreciation (Rupees)	Depreciation (Rupees)	Appreciation (Rupees)	Depreciation (Rupees)
IIFCL Mutual Fund Infrastructure Debt Fund - Series I	Bonds and Debentures	-	-	-	-
	Government Securities	-	-	-	-
	Treasury Bills	-	-	-	-
	Commercial Paper	-	-	-	-
IIFCL Mutual Fund Infrastructure Debt Fund - Series II	Bonds and Debentures	-	-	-	-
	Government Securities	-	-	-	-
	Treasury Bills	-	-	-	-
	Commercial Paper	-	-	-	-

* Both the schemes of IIFCL Mutual Fund (IDF) have been prematurely redeemed on 22.09.2023

10 Aggregate Value of Purchase and Sale of Investments during the year

The aggregate value of investments purchased and sold (including redemptions) during the year and their percentage of the respective average daily net assets are as follows:

Scheme Name	**Purchases 1st April 2024 to 31st March2025 (Rupees)**	**Purchase as percentage to average daily net assets**	**Sales 1st April 2024 to 31st March 2025 (Rupees)**	**Sale as percentage to average daily net assets**
IIFCL Mutual Fund Infrastructure Debt Fund - Series I (1st April,2024 to 31st March,2025)	-	-	-	-
IIFCL Mutual Fund Infrastructure Debt Fund - Series II (1st April,2024 to 31st March,2025)	-	-	-	-

* Both the schemes of IIFCL Mutual Fund (IDF) have been prematurely redeemed on 22.09.2023

11 Income and Expenses

The total income (including net profit/loss on sale or redemption of investments, receipts of proceeds from restructured security & interim proceeds from default security (under resolution in NCLT, interest received from Bonds, Debentures, T-Bills, FDs etc. and total expenses during the year / period are: -

For the year ended March 31, 2025				
Scheme	**Total Income Rupees (Net of loss on sale/ redemption of investments)**	**Percentage of average daily net assets**	**Total Expenses Rupees**	**Percentage of average daily net assets**
		Income Ratio		**Expense Ratio**

IIFCL Mutual Fund Infrastructure Debt Fund - Series I	3,80,17,114	0	0	0
IIFCL Mutual Fund Infrastructure Debt Fund - Series II	54,63,672 4 Lakh Invit units @ 100 each	0	0	0

For the year ended March 31, 2024				
Scheme	**Total Income Rupees(Net of loss on sale/ redemption of investments)**	**Percentage of average daily net assets**	**Total Expenses Rupees**	**Percentage of average daily net assets**
		Income Ratio		**Expense Ratio**
IIFCL Mutual Fund Infrastructure Debt Fund - Series I	240,535,781	5.40%	6,014,262	0.13%
IIFCL Mutual Fund Infrastructure Debt Fund - Series II	74,754,601	4.06%	2,656,669	0.14%

11 a) SEBI Circular SEBI/HO/IMD/DF2/CIR/P/2018/137 dated October 22, 2018

As per SEBI circular dated October 22, 2018, all scheme related expenses as per Regulation 52 of the SEBI Regulations are required to be paid from the Schemes within regulatory limits and not from the books of the asset management company, its associate, sponsor, trustee or any other entity through any route with effect from the date of the said circular.

12 Disclosure under Regulation 25(8) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended:

The Schemes have entered into transactions with certain related parties. The information required in accordance with Accounting Standard (AS) -18 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India and Regulation 25(8) of the SEBI Regulations, is as follows: -

Related Party Relationships

Name	Description of Relationship
India Infrastructure Finance Company Limited#	Sponsor of the Fund
IIFCL Asset Management Company Limited (IAMCL)	Investment Manager of the Fund
P.R. Jaishankar # *	Chairman of IAMCL
Palash Srivastava#*	Chairman of IAMCL
S.K Nagpal #*	Chief Executive Officer & Director of IAMCL
Vimlesh Kumar#*	Acting Chief Executive Officer and Chief Investment Officer & Fund Manager
Rajeev Mukhija #	Chairman of the Board of Trustee

No transactions during the year which are required to be disclosed under Regulation 25 (8) of the SEBI Regulations.
* *Sh. S.K Nagpal ceased as Chief Executive Officer & Director of IAMCL and in his place the existing Chief Investment Officer & Fund Manager took the additional Charge of Acting Chief Executive Officer of IAMCL w.e.f. 8th May 2024.*
**Sh. PR Jaishankar Ceased as Chairman of IAMCL with effect from 28th May 2025.*
* *Sh. Palash Srivastava took charge of Chairman with effect from 08th July 2025.*

Transactions during the year: -

IIFCL Mutual Fund Infrastructure Debt Fund - Series I

Nature of transactions	Name of the Related Party	(Amount in Rupees) March 31, 2025	March 31, 2024
Investment Management Fees (Excluding GST)	IIFCL Asset Management Company Limited	0	3,438,886
Reimbursement of expenses on behalf of the Scheme	IIFCL Asset Management Company Limited	0	1,00,000
Balances as at end of the year			
Investment Management Fees Payable	IIFCL Asset Management Company Limited	-	-
Payable to AMC for expense incurred on behalf of Scheme	IIFCL Asset Management Company Limited	23600	-
Unit Capital	India Infrastructure Finance Company Limited	Nil	Nil
Unit Capital	Canara Bank	Nil	Nil
Unit Capital	Housing and Urban Development Corporation	Nil	Nil
Unit Capital	Union Bank of India	Nil	Nil
Unit Capital	Punjab National Bank	Nil	Nil

IIFCL Mutual Fund Infrastructure Debt Fund - Series II

Nature of transactions	Name of the Related Party	(Amount in Rupees) March 31, 2025	(Amount in Rupees) March 31, 2024
Investment Management Fees (Excluding Service Tax/GST)	IIFCL Asset Management Company Limited	0	1,226,905
Reimbursement of expenses on behalf of the Scheme	IIFCL Asset Management Company Limited	-	-
Balances as at end of the Period			
Investment Management Fees Payable	IIFCL Asset Management Company Limited	-	-
Payable to AMC for expense incurred on behalf of Scheme	IIFCL Asset Management Company Limited	14400	-
Receivable from AMC	IIFCL Asset Management Company Limited	-	-
Unit Capital	India Infrastructure Finance Company Limited	Nil	Nil
Unit Capital	Oriental Insurance Company Limited	Nil	Nil
Unit Capital	General Insurance Company Limited	Nil	Nil
Unit Capital	New India Assurance Company Limited	Nil	Nil
Unit Capital	Punjab National Bank	Nil	Nil
Unit Capital	Life Insurance Corporation of India Limited	Nil	Nil

13 Disclosure under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended

During the year, the Schemes have not made any investments in companies which hold units in excess of 5% of the net asset value of any Scheme of the fund. Both the schemes of IIFCL Mutual Fund (IDF) have been prematurely redeemed on 22.09.2023

14 Income Taxes

No provision for taxation has been made since the Schemes qualify as a recognized Mutual Fund under Section 10 (23D) of the Income Tax Act, 1961.

15 Segment Reporting

The Schemes are primarily engaged in the business of investing the amounts received from investors as unit capital, in accordance with their investment objectives, to generate returns. Since there is only one business segment and no geographical segments, the segmental reporting disclosures as required by Accounting Standard (AS) - 17, issued by the Institute of Chartered Accountants of India have not been made.

16 Aggregate Fair Value of Investments

Aggregate fair value of non-traded and traded (including private placement) investments as determined by IIFCL Asset Management Company Limited under the procedures approved by the Trustee is as follows:

Scheme Name	Value of Traded Investments (Rupees)	Fair Value of non-traded investments (Rupees)	Value of Traded Investments (Rupees)	Fair Value of non-traded investments (Rupees)
	March 31, 2025		March 31, 2024	
IIFCL Mutual Fund Infrastructure Debt Fund - Series I	-	-	-	-
IIFCL Mutual Fund Infrastructure Debt Fund - Series II	-	-	-	-

17 Investor Education and Awareness Fund payable

As mandated by SEBI vide circular no. CIR/IMD/DF/21/2012 dated September 13, 2012, an annual charge of 0.02 percent of daily net assets, being a part of total recurring expenses, is set aside for Investor Education and Awareness (IEA). The cumulative balance is transferred on a monthly basis to a separate bank account maintained for this purpose. These funds are required to be utilized in accordance with the SEBI Regulations for Investor Education and Awareness. As on date IIFCL Mutual Fund (IDF) have unutilized funds towards the Investor Education and Awareness Initiatives amounting to approximately Rs.66.15 Lakh.

The details of Investor Education and Awareness outstanding amount are as follows: -

Scheme Name	(Amount in Rupees)	(Amount in Rupees)
	March 31, 2025	March 31, 2024
IIFCL Mutual Fund Infrastructure Debt Fund - Series I	52,53,328	49,87,045
IIFCL Mutual Fund Infrastructure Debt Fund - Series II	13,62,103	13,03,550

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18 Income Recognition

a) As per the extant accounting policy in Note 2.3 (a) regarding revenue recognition, penal interest, additional interest and other penalties on account of non - compliance with terms of agreement with borrowers are recognized on receipt basis in view the uncertainties involved in recovery. Accordingly, the following amount of income on account of penal interest, additional interest and other penalties for non-compliance of terms with investment by some investee companies shall be recognized as income in the books of account on receipt basis as and when received in view of uncertainties involved in recovery: -

Scheme	For the year ended March 31, 2025 (Rupees)	For the year ended March 31, 2024 (Rupees)
IIFCL Mutual Fund Infrastructure Debt Fund - Series I	-	-
IIFCL Mutual Fund Infrastructure Debt Fund - Series II*	-	-

*IIFCL Mutual Fund Series – II had invested Rs 30 Cr in the NCD of Feedback Infra Private Limited (FIPL). The investee company had defaulted in re-payment of the dues on their respective maturity dates and accordingly entire amount was provided for in the books of IIFCL Mutual Fund (IDF) Series-II. Recovery actions have been initiated by IAMCL at NCLT against the Borrower/ Corporate Guarantor/Personal Guarantor in Feedback group. The CIRP process in these cases are at Bidding Stage. Accordingly, for the current financial year no amount on account of penal interest, additional interest and other penalties for non-compliance of terms with investment has been provided in the notes. Any subsequent recovery, if any received during the NCLT proceedings will be treated in the books as per the significant revenue accounting policies.

19 Winding Up of the schemes

Board of Trustees of IIFCL Mutual Fund Infrastructure Debt Fund in its meeting dated 31st January,2023, pursuant to compliance of SEBI (Mutual Funds) Regulations, 1996 (as amended from time to time) and Master Circular for Mutual Funds issued by SEBI vide its circular no. SEBI/HO/IMD/DF2/CIR/P/2020/156 dated August 24, 2020, that the Board of Trustees of IIFCL Mutual Fund (IDF) (IIFCL MF) have decided to prematurely wind up both the existing scheme(s) of IIFCL Mutual Fund (IDF) namely "IIFCL Mutual Fund Infrastructure Debt Fund Series I" and "IIFCL Mutual Fund Infrastructure Debt Fund Series II" under Regulation 39(2)(a) of SEBI (Mutual Funds) Regulations, 1996 inter-alia on account of higher compliance cost and inability to comply with SEBI (Mutual Funds) Regulations, 1996 and Circulars and Guidelines applicable for Infrastructure Debt Funds by IIFCL Mutual Fund (IDF) and IIFCL Asset Management Company Limited.

Further, subsequent to SEBI's approval dated 23rd August,2023 for allowing the redemption/ repayment to the unitholders of the respective schemes of IIFCL Mutual Fund (IDF), IAMCL had made the redemption to unitholders of both the schemes on 25.09.2023 at NAV dated 22.09.2023.

Accordingly, Winding Up/ Closure Report of IIFCL Mutual Fund (IDF) in compliance of Regulation 41(3) of the SEBI (Mutual Funds) Regulations,1996 or other applicable SEBI Regulations was filed with SEBI and Unitholders on 30th October 2023.

In the best interest of the unitholders of IIFCL Mutual Fund (IDF) Series-I and in order to smoothen the redemption process on 22.09.2023 and based on the suggestion by Custodian and Fund Accountant of IIFCL Mutual Fund (IDF) that as a market practice carried out by close ended schemes of valuing the illiquid security present in AUM of schemes at 100% haircut i.e., at zero value, & in order to distribute the liquid funds (cash) to unitholders equivalent to the final NAV declared, Valuation Committee of IAMCL in its meeting dated 15th September,2023 had recommended to deviate in valuation of security (NCDs of GMR Warora Energy Limited ISIN- INE124L07097) in the portfolio of IIFCL Mutual Fund (IDF) Series-I from the Valuation norms specified in the Valuation Manual of IIFCL Mutual Fund (IDF) and value it at 100% haircut. The impact of this deviation is approx. Rs. 62.70 Cr. on the AUM of IIFCL Mutual Fund Infrastructure Debt Fund Series-I. This deviation has not impacted the interest of unitholders of IIFCL Mutual Fund Infrastructure Debt Fund Series I as the forthcoming realization from this security was to be distributed to the unitholders of the scheme in the proportion of their respective interest in accordance with the SEBI guidelines.

The deviation along with the impact has been disclosed to unitholders of IIFCL Mutual Fund Series-I via IAMCL's website disclosure under a separate head and in Portfolio of IIFCL Mutual Fund Series-I as on 15th September, 2023. (https://iifclmf.com/investor-relations/grievance-redressal/).

The same was placed before the Board of Directors of IAMCL which was duly noted by them, and the Board of Directors were also in agreement with the stated approach for smooth redemption of both the IDF Schemes. The same was also placed before the Board of Trustees of IIFCL Mutual Fund (IDF), which was duly noted by them.

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Further, IAMCL had requested an opinion from its Legal Advisor for Winding up of schemes of IIFCL Mutual Fund (IDF) to suggest/guide as to whether IAMCL can discontinue the Valuation Committee meetings as no NAV would be computed and declared after 22.09.2023. To this, the Legal Advisor had suggested that as now there is no requirement of ascertainment of NAV, IAMCL may choose to discontinue the Valuation Committee Meetings. Accordingly, IAMCL has discontinued fortnightly meetings of its Valuation Committee.

Subsequent to the distribution of redemption amount of IIFCL Mutual Fund (IDF) to the respective unitholders of both the schemes in proportion to their respective interest in the schemes on 25th September,2023, IIFCL Mutual Fund had received an Interim Distribution amount of Rs. 2 Crore from IL&FS Transportation Networks Limited (i.e one of the defaulted security of IIFCL Mutual Fund IDF Series-II)and the same was recognized in income and distributed amongst the unitholders of erstwhile IIFCL Mutual Fund Infrastructure Debt Fund Series-II (as on 22.09.2023) in proportion to their respective interest in the scheme on 2nd November,2023 in accordance with the para 14.6 of SEBI Master Circular on Mutual Funds dated 19.05.2023.

Further, IIFCL Mutual Fund has also recognized in income and distributed the funds of Rs. 65.55 Crore on 28th March,2024, as received from the illiquid investee account (i.e GMR Warora Energy Limited) of erstwhile IIFCL Mutual Fund (IDF) Series I to the erstwhile unitholders in proportion to their respective interest in the erstwhile scheme in accordance with the para14.6 of SEBI Master Circular on Mutual Funds dated 19.05.2023.

Further, IAMCL vide letter No. IAMCL/SEBI/2024-25/8249 dated 5th July ,2024 had requested SEBI for acceptance of Surrender of IIFCL Mutual Fund (IDF) License.

Subsequent to above, the only illiquid security in IIFCL Mutual Fund (IDF) Series-I i.e., OCDs of GMR Warora Energy Limited (GWEL) was disposed off in November,2024. The sale amount was duly distributed amongst the erstwhile unitholders in the proportion of their initial investment in the scheme on 21st November,2024.

SEBI vide letter No. IMD/IMD-RAC2/OW/P/2024/32208/1 & letter No. IMD/IMD-RAC2/OW/P/2024/32199/1 dated 11th October,2024 has advised India Infrastructure Finance Company Limited (IIFCL i.e sponsor entity of AMC) and the AMC (i.e IIFCL Asset Management Company Limited) about the steps to be taken for disposal of illiquid/defaulted securities i.e transfer illiquid/defaulted securities to sponsor entity (IIFCL). The compliance of obtaining written consent from all the unitholders is under process.

Further, during 2024-25 IL&FS Transportation Networks Limited (i.e. one of the defaulted securities of IIFCL Mutual Fund IDF Series-II) has made the second interim distribution (Round 2). In this interim distribution, IIFCL Mutual Fund (IDF) Series-II has received Rs. 54,63, 672/- in cash and 4,00,000 InvIT units (FV- 100 each) of Roadstar Infra Investment Trust. The cash amount so received has been distributed amongst the erstwhile unitholders in proportion to their respective initial investment in the scheme on 20th March,2025. IAMCL is also trying to dispose of the InvIT Units.

20 Previous Year's Figures

Previous year's figures have been regrouped/rearranged wherever appropriate.

For Chandra Gupta & Associates
Firm Registration No: 000259N
Chartered Accountants

For Board of Trustees of IIFCL Mutual Fund (IDF)

For IIFCL Asset Management Company Limited

Sd/-
Ashok Kumar Gupta
Partner

Membership No. : 014845
UDIN:25014845BMKSBO5379

Sd/-
Rajeev Mukhija
Chairman Trustee

Sd/-
Rajendra Kumar Raigar
Independent Trustee

Sd/-
Palash Srivastava
Chairman

Sd/-
Vimlesh Kumar
Acting Chief Executive Officer and
Chief Investment Officer & Fund Manager

Sd/-
S.K. Sharma
Head Finance & CFO

Place- Delhi
Date – 24.07.2025

Place- Delhi
Date- 24.07.2025

Place- Delhi
Date- 24.07.2025

STATUTORY INFORMATION

Annual Report shall be disclosed on the website (www.iifclmf.com) and shall be available for inspection at the Head Office of the mutual fund. Unit holder / investors can obtain copy of the Trust Deed, the Annual Report of the Fund / AMC at a price and the text of the relevant scheme. The unitholders may request for the annual report of the AMC .Further, the annual report of AMC shall be available for information on website www.iifclmf.com.

BOOK POST/UPC/COURIER

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Mutual Fund Investments are subject to market risks, read all the scheme related documents carefully.