



14th ANNUAL REPORT 2025-26



IIFCL ASSET MANAGEMENT COMPANY LIMITED

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

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Statutory Auditors

MARV & Associates LLP, Chartered Accountants
B-76, Ground Floor, Naryana Vihar, New Delhi-110028
Phone:+91 -25778208

Registered & Corporate Office

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

www.iifclmf.com

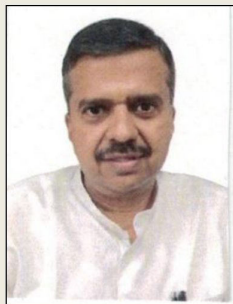
CIN: U65991DL2012GOI233601

Email: complianceofficer@iifclmf.com

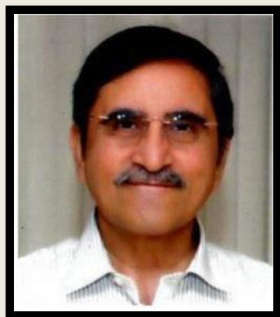
Banker

IDBI Bank Limited

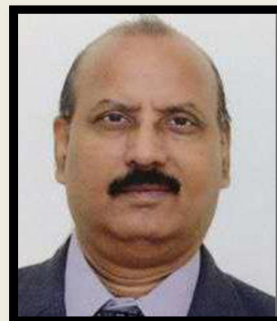
Board of Directors



Sh. Palash Srivatava
Chairman & Director



Sh. S. K Chanana
Independent Director



Sh. H.K Parikh
Independent Director



Sh. Sudhir Arya
Independent Director



Sh. Sumer Singh
Director

IIFCL ASSET MANAGEMENT COMPANY LIMITED

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

CIN: U65991DL2012GOI233601

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

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

NOTICE

NOTICE is hereby given that 14th Annual General Meeting of the Members of IIFCL Asset Management Company Limited (IAMCL) will be held at shorter notice on Monday the 27th July, 2026 at 5.00 p.m. at the Meeting Room of India Infrastructure Finance Company Limited (IIFCL), 5th Floor, Plate-A & B, NBCC Tower , Office Block-2, East Kidwai Nagar, New Delhi-110023.

ORDINARY BUSINESS:

- 1) To receive, consider and adopt the Audited Financial Statements of the company for the financial year ended 31st March, 2026 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 2026-27 as may be deemed fit by the Board.”

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

Date: 27/7/2026

Place: New Delhi

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

REGISTERED OFFICE

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

NOTES: -

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE ANNUAL GENERAL MEETING. BLANK PROXY FORM IS ENCLOSED.**
2. Corporate Members are requested to send a duly certified copy of the Board Resolution/Power of Attorney /Authority letter 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. None of the Directors of the Company is in any way related to each other.
4. 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.
5. 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.
6. 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.
7. Members are requested to bring their Attendance Slips to the Annual General Meeting.
8. Route map of the venue of the Annual General Meeting is enclosed.

IIFCL ASSET MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT

To,
The Members,
IIFCL Asset Management Company Limited

The Directors of IIFCL Asset Management Company Limited take great pleasure in presenting the 14th Annual Report on the business and operations of your company and the Audited Financial Statements for the financial year ended 31st March, 2026 along with report of the Statutory Auditors and the Comptroller and Auditor General of India thereon.

Financial Results Highlights

The highlights of financial results of the company for the period ended 31st March, 2026 are as under:

(Rs.in thousand)

PARTICULARS	Year ended 31st March, 2026	Year ended 31st March, 2025
Total Revenue	12158	21701
Total Expenses	3090	23574
Operating Profit/(loss)	9068	(1873)
Exceptional Items		-
PROFIT /(LOSS) BEFORE TAX	9068	(1873)
Total Tax Expense	(9649)	386
Profit/(Loss)	18717	(2259)
Equity Earnings per equity share of face value of Rs. 10/- each (in Rs.)	1.50	(0.18)

During the year under review, the net profit for the year ended March, 2026 is Rs. 18717 thousand as against net loss of Rs. 2259 thousand in March 2025 due to

reduction in operational cost, rationalization of manpower and reversal of excess provision for wage revision .

There is no change in nature of business of the company, during the year under review. The Net worth of the company has increased to Rs. 278000 thousand as on 31st March, 2026 as against Rs. 257688 thousand as on 31st March, 2025 .

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).

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.

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) after obtaining NOC from respective investors. The compliance of obtaining written consent from all the unitholders is under process.

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. IAMCL is trying for early disposal of the illiquid/defaulted securities, so that IAMCL may consider fresh business activity. Keeping in view the above facts the company has prepared its financial statements on a going concern basis.

Capital Structure

The Authorized Share Capital of your company stood at Rs.15,00,00,000 (Rupees fifteen Crore only) and the paid-up Share Capital is Rs.12,50,00,000 (Rupees twelve Crore fifty lakhs only) consisting of 1,25,00,000 equity shares of Rs.10/- (Rupees ten) each. The entire paid-up equity share capital is held by the India Infrastructure Finance Company Limited (IIFCL) and its representatives.

Dividend

The Board of Directors of your company has not recommended any dividend for the financial year ended on 31st March, 2026.

Reserves

During the period under review the company has transferred Rs.18717.54 thousands to the reserves for the financial year 2025-26.

Material Changes and commitments, if any, affecting the financial position of the company under Section 134(3)(l) of the Companies Act, 2013

Except as disclosed elsewhere in this report, no material changes and commitment have occurred after the closing of financial year 31st March, 2026 till the date of this report, which affect the financial position of the company.

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 Mutual Fund Schemes till 22nd September, 2023. The Asset under Management (AUM) of the fund as on 22nd September, 2023 was at Rs. 639.14 (as both the schemes of IIFCL Mutual Fund (IDF) stand wound up on 22.09.2023).

IIFCL Mutual Fund Infrastructure Debt Fund Series – I:

Maiden Scheme “IIFCL Mutual Fund Infrastructure Debt Fund – Series I” was launched under ‘Private Placement’ on 1st December, 2013 and closed successfully on 6th February, 2014. The scheme is close ended under Growth option. Units of IIFCL Mutual Fund IDF Series I are 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 are listed on BSE Limited.

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.

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.

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

Status of Illiquid/Defaulted 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 (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

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.

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)

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).

The 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- Rs.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. In June 2025, IIFCL Mutual Fund (IDF) received its first distribution on the InvIT units amounting to Rs.35,60,000/- in the form of interest, return of capital, and other income. These funds stand distributed to respective investors.

ITNL has made the third interim distribution (Round 3). In this interim distribution, IIFCL Mutual Fund (IDF) Series-II has received Rs. 1,84,34,398/- in cash. The fund received has been distributed amongst the erstwhile unitholders in proportion to their respective initial investment in the scheme on 30th April,2026.

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

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
7	Sh. Shishram Tundwal***	Independent Trustee

Ceased as Independent Trustee w.e.f 25th October, 2025

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

***appointed as Independent Trustee w.e.f 28th August, 2025

Future Outlook

The company and its holding company i.e IIFCL are scouting for newer avenues and opportunities of business in future as permitted to asset management companies .

Board of Directors of IAMCL

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

Name	Designation & Category	Date of Appointment
Sh. Palash Srivastava*	Chairman & Director	8 th July, 2025
Sh. P R Jaishankar #	Chairman	23 rd June, 2020
Sh. Sanjeev Kumar Chanana	Independent Director	4 th December, 2019
Sh. Sumer Singh **	Director	8 th July 2025
Sh. Sanjeev Kumar ##	Director	17 th August, 2020
Sh. H.K Parikh	Independent Director	25 th May, 2021
Sh. Sudhir Arya	Independent Director	14 th February, 2022

*appointed as Chairman and Additional Director w.e.f 8th July 2025 and confirmed as Director w.e.f 29th July, 2025

** appointed as Additional Director w.e.f 8th July 2025 and confirmed as Director w.e.f 29th July, 2025

#ceased as Chairman and Director on 28th May, 2025

##ceased as Director on 31st May, 2025

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

The Board of Directors consists of Chairman 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 31st March, 2026. Sh. Palash Srivastava has been appointed as Chairman & Director and Sh. Sumer Singh appointed as Director w.e.f 8th July,2025.

The Independent Directors have 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. Vimlesh Kumar existing Chief Investment Officer & Fund Manager is also holding the additional Charge of Acting Chief Executive Officer of IAMCL w.e.f 8th May 2024. Sh. Vimlesh Kumar Acting Chief Executive Officer and Sh. Ajay PS Saini, Head Company Secretariat & Compliances are the Key Managerial Personnel under the Companies Act, 2013. The details about changes in the Board of Directors and Key Managerial Personnel have been given in the table below:

Name	Designation	Date of Appointment	Date of Cessation
Sh. P.R Jaishankar	Chairman & Director	23 rd June,2020	28 th May,2025
Sh. Palash Srivastava	Chairman & Director	8 th July 2025	
Sh. Sanjeev Kumar	Director	17 th August,2020	31 st May ,2025
Sh. Sumer Singh	Director	8 th July 2025	
Sh. Satish Kumar Nagpal	Chief Executive Officer & Director	1 st February, 2021 (as CEO) and 3 rd February, 2021 (as Director)	8 th May,2024
Sh. Vimlesh Kumar	Acting Chief Executive Officer	8 th May,2024	-

Ms. Deepti Jha	Head Finance & Chief Financial Officer	11 th July, 2024	6 th December, 2024
Sh. S.K Sharma	Head Operation & Administration and additionally as Head Finance & Chief Financial Officer*	30 th January 2025*	12 th December, 2025

*as Chief Financial Officer

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 five times i.e. on 7th May, 2025, 24th July, 2025, 26th September, 2025, 17th November, 2025 and 3rd February, 2026. The Company has complied with the applicable Secretarial Standards in respect of all the meetings.

The Number of Meetings of the Board attended by each Director during the Financial Year 2025-26 are as follows:

Name of the Director	Number of Meetings Attended
Sh. P.R Jaishankar*	1
Sh. Palash Srivastava#	4
Sh. Sanjeev Kumar Chanana	5
Sh. H.K Parikh	5
Sh. Sudhir Arya	5
Sh. Sanjeev Kumar**	1
Sh. Sumer Singh##	3

*Ceased as Chairman & Director on 28th May, 2025

**Ceased as Director on 31st May, 2025

appointed as Chairman & Director on 8th July, 2025

Appointed as Director on 8th July, 2025

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 once during the financial year. The Meetings of the Audit Committee are chaired by Independent Director of the Company. During the year, the Audit Committee of the Board met four times i.e. on 7th May, 2025; 24th July, 2025, 17th November, 2025 and 3rd February, 2026.

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	4
Sh. H.K Parikh	4
Sh. Sanjeev Kumar *	1
Sh. Sudhir Arya	4
Sh. Sumer Singh#	2

*ceased as Director on 31st May,2025

appointed as Director on 8th July,2025

Nomination and Remuneration Committee

The Nomination & Remuneration Committee was constituted under the relevant provisions of the Act. No meeting of Nomination and Remuneration Committee has been held during the year under review.

Details of Significant and Material Orders Passed by the Regulators

During the year 2025-2026, no penalties or strictures and material orders which have a significant impact have been imposed or passed by the Regulators or Courts or Tribunals or any Statutory Authority on any matter during the year which have an impact on the going concern status and company's operations in future.

Report on performance of Subsidiaries, Associates and Joint Venture Companies

The Company does not have any Subsidiary, Associates and Joint Venture.

Deposits

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

Conservation of Energy and Technology Absorption

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

Foreign Exchange Earnings and outgo

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

Internal Financial Control

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

There were no reportable material weakness in the design or operations and the report stated that internal financial controls were operating effectively as at 31st March 2026.

Maintenance of Cost Records

The Company is not required to maintain cost records as specified by the Central Government under section 148(1) of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014.

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	
				2025-26	2024-25
1.	India Infrastructure Finance Company Limited (IIFCL)	Holding Company	Rent paid to IIFCL	0	1805.21
			Insurance paid to IIFCL	55.79	0
			Staff salary recovered from IIFCL	14025.12	2499.65

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 did not receive 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.

Annual Return

Pursuant to the provisions of Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return as on 31st March 2025 is available on Company's website at: <https://www.iifclmf.com/addendum-notice>

Statutory Auditors

M/s MARV & Associates, LLP, Chartered Accountants were appointed as Statutory Auditors of IIFCL Asset Management Company Limited for the financial year 2025-26 by the Office of Comptroller & Auditor General of India.

Auditor's Report on the Financial Statements of the Company for the financial year 2025-26 is attached.

A Proposal authorizing Board of Directors to decide and fix remuneration of Statutory Auditors appointed/to be appointed by the Comptroller and Auditor General of India for the financial year 2026-27 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-II** 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 of Proceedings pending, or application made under Insolvency and Bankruptcy Code, 2016

No application was filed for corporate insolvency resolution process, by a financial or operational creditor or by the company itself under the Insolvency and Bankruptcy Code, 2016 ("IBC") before the NCLT.

Disclosure of reason for difference between valuation done at the time of taking loan from Bank and at the time of one-time settlement

There was no instance of one-time settlement with any Bank or Financial Institution.

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. Further, cases of sexual harassment are classified as misconduct in the IIFCL Staff Services Regulation adopted by the company. However, the following is a summary of sexual harassment complaints received and disposed off during the year 2025-2026:

- a) Number of complaints of sexual harassment received during the year –: Nil
- b) Number of complaints disposed off during the year –: Not Applicable
- c) Number of cases pending for more than 90 days –: Not Applicable

Disclosure for compliance under the Maternity Benefit Act, 1961

The company adheres to the obligations in terms of paid leave and other facilities mandated under the Maternity Benefit Act, hence creating a supportive and equitable workplace environment. The company reaffirms its commitment to protecting the rights and well-being of its women employees.

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, 2026, 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 31,2026 and of the profit and loss of the company for that period;

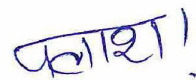
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had 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), for guidance and support provided by them from time to time. Further, we would also like to appreciate, Fund Accountant, Custodian, Banker(s), Auditors, key partners for providing necessary support. 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.

For and on behalf of Board of Directors



(Palash Srivastava)

Chairman

DIN: 2007911

Date: 27/2/2026

Place: New Delhi

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Form No. AOC-2

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(c) Duration of the contracts / arrangements/transactions: 1st April, 2025 to 31st March,2026.

(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: 17th November, 2025 and 27th April,2026.

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

For and on behalf of Board of Directors



(Palash Srivastava)

Chairman

DIN: 2007911

Date: 27/7/2026
Place: New Delhi

Ann-II

कार्यालय प्रधान निदेशक लेखापरीक्षा,
उद्योग एवं कॉर्पोरेट कार्य
ए.जी.सी.आर. भवन, आई.पी. एस्टेट,
नई दिल्ली-110 002



OFFICE OF THE PRINCIPAL DIRECTOR OF AUDIT,
INDUSTRY AND CORPORATE AFFAIRS
A.G.C.R. BUILDING, I.P. ESTATE,
NEW DELHI-110 002

संख्या: एएमजी-II/2(6)/वार्षिक लेखा/

IAMCL (2025-26)/2026-27/116-117

दिनांक: 30 JUN 2026

सेवा में

अध्यक्ष,
आई आई एफ़ सी एल एसेट मैनेजमेंट कंपनी लिमिटेड,
पांचवा तल, प्लेट- ए, एन बी सी सी टावर,
ब्लाक- 2, ईस्ट किदवई नगर,
नई दिल्ली-110 023

विषय: कंपनी अधिनियम 2013 की धारा 143(6) (b) के अंतर्गत 31 मार्च 2026 को समाप्त वर्ष के लिए आई आई एफ़ सी एल एसेट मैनेजमेंट कंपनी लिमिटेड के वार्षिक लेखों पर भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ।

महोदय,

कंपनी अधिनियम 2013 की धारा 143(6) (b) के अंतर्गत 31 मार्च 2026 को समाप्त वर्ष के लिए आई आई एफ़ सी एल एसेट मैनेजमेंट कंपनी लिमिटेड के वार्षिक लेखों पर उपरोक्त विषय संबंधित संलग्न पत्र अग्रेषित है।

भवदीय,

पवन
30/6/26

(डॉ पवन कुमार कौंडा)
प्रधान निदेशक लेखा परीक्षा
(उद्योग एवं कारपोरेट कार्य)
नई दिल्ली

संलग्नक:- यथोपरि

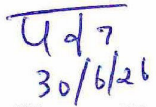
22

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 2026

The preparation of financial statements of IIFCL Asset Management Company Limited for the year ended 31 March 2026 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the Company. The statutory auditor appointed by the Comptroller and Auditor General of India under Section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 27 April 2026.

I, on behalf of the Comptroller and Auditor General of India have decided not to conduct the supplementary audit of the financial statements of IIFCL Asset Management Company Limited for the year ended 31 March 2026 under section 143(6)(a) of the Act.

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


(Dr. Pawan Kumar Konda)
Principal Director of Audit
(Industry & Corporate Affairs)
New Delhi

Place: New Delhi

Date: 30 JUN 2026

MARV & Associates LLP

Chartered Accountants

e-mail : atul@atulagg.com

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF IIFCL ASSET MANAGEMENT COMPANY LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **IIFCL Asset Management Company Limited** ("*the Company*") which comprise the Balance Sheet as at 31st March, 2026, 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 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("IND AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026, its profit including other comprehensive income, 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Emphasis of Matters

We draw attention to Note No. 27 of the Financial Statements, wherein, as advised by SEBI through its letter dated 11th October 2024, the Company has submitted a request to IIFCL for the transfer of securities to the Sponsor (IIFCL). The required consent from certain unitholders is still awaited. In the meantime, the Company is exploring opportunities to dispose of the securities remaining in the erstwhile schemes of IIFCL Mutual Fund (IDF) in the market. Upon completion of the transfer and/or disposal of these securities, a fresh request will be submitted to

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SEBI for the surrender of the Mutual Fund license. Post surrender of the Mutual Fund license, the Company will continue to focus on Fund Management Services, to be permitted by IIFCL.

Keeping in view the above fact, the Company has prepared its Financial Statements on a going concern basis.

Our opinion is not modified in respect of the above 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.

We have determined that there are no key audit matter to communicate in our report.

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

The Company's Management and Board of Directors are responsible for the preparation of other information. The other information comprises the information included in the Board's Report including annexures to Board's Report and other company related information (hereinafter referred to as other reports), but does not include the Financial Statements and our auditor's report thereon. The other reports are 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 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 Management's and Those Charged with Governance for the Financial Statements

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

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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 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, the 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 the Company management and Board of Directors 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 Directors 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 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 controls 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 with reference to Financial Statements 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 the 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

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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.

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 auditors' 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

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 "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 purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

e) Since it's a Government company, so the provision of section 164(2) of the act are not applicable.

f) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure 3". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financial Statements.

g) Being a Government company, pursuant to notification no G.S.R. 463(E) dated 05.06.2015 issued by Ministry of Corporate Affairs, Government of India, provisions of sub-section (16) of Section 197 of the Act is not applicable to 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 does not have any pending litigations which would impact its financial position;

(ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (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(s) or entity(ies), including foreign entities ("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

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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 it's knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company from any person(s) or entity(ies), including foreign entities ("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 ; and

(c) Based on audit procedures considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under the 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.

(vi) Based on our examination, which included test checks, the company has used an accounting software for maintaining its books of account for the financial year ended 31st March, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trial has been preserved by the company as per the statutory requirements for record retention (from 01st April 2023 to 31st March 2026).

For MARV & Associates LLP

Chartered Accountants

Firm Registration No.: 011436N/N500040



Arun Kumar Garg

Partner

M. No. 515058



Place: New Delhi

Dated: 27th April, 2026

UDIN: 26515058CXUUPK2848

Annexure- "1" to the Independent Auditors' 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 does not have any intangible assets. Accordingly, clause (i)(a) (B) of the Order is not applicable.
 - 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 31st March, 2026 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 hold any inventories during the year under consideration. Accordingly, reporting under clause 3 (ii) (a) of the order is not applicable to the Company.

(b) The Company has not been sanctioned working capital limits in excess of five crore rupees, (at any point of time during the year), in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, the provisions of 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



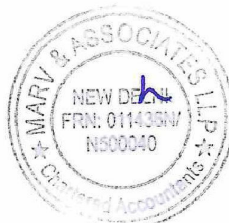
Companies, firms, Limited Liability Partnerships or other parties. Hence, reporting under clause 3 (iii)(a)(b)(c)(d)(e)(f) of the order are not applicable to the Company.

4. According to the information and explanation given to us, the company has no loans, investments, guarantees or security where provisions of section 185 and 186 of the Companies Act, 2013 are to be complied with. Accordingly, the provisions of clauses 3(iv) of the Order are not applicable.
5. The Company has not accepted any deposit 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 Central Government under section 148(1) 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, 2026 for a period of more than six months from the date they became payable.

- b. According to the records of the Company, there are no dues in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues that have not been deposited with the appropriate authorities on account of any dispute.
8. There were no transactions related 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. (a) According to the information and explanations given to us, the company has not availed any borrowings from any bank or financial institution, government or debenture holders. Hence reporting on clause 3 (ix) (a) (b) (c) (d) (e) and (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.

(b) According to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures



(fully, partially or optionally convertible) during the year and hence reporting under clause 3(x)(b) of the order is not applicable.

11. (a) According to the information and explanation given to us, any fraud by the company or any fraud on the company has not been noticed or reported during the year.

(b) According to the information and explanation given to us, 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) According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company. Hence, reporting under Clause 3(xi) (c) of the Order is not applicable.

12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) (a, b, c) of the order is not applicable.

13. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2015 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.

14. (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an adequate internal audit system commensurate with the size and 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. According to the information and explanations given to us, we are of the opinion that the company has not entered into any non-cash transactions with directors or persons connected with its directors and 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.

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17. The Company has not incurred any cash losses in the current financial year however incurred cash losses of Rs. 13,219.83 thousand in the immediately preceding financial year.
18. There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3(xviii) of the Order is not applicable.
19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, 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 incapable 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) and (b) of the Order are not applicable.
21. The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of a Company. Hence, reporting under clause 3(xxi) of the Order is not applicable.

For MARV & Associates LLP
Chartered Accountants
Firm Registration No.: 011436N/N500040



Arun Kumar Garg
Partner
M. No. 515058



Place: New Delhi
Dated: 27th April, 2026

UDIN: 26515058CXUUPK2848

Annexure - "2" to the Independent Auditor'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 2025-26 issued by the Comptroller & Auditor General of India Under Section 143(5) of the Companies Act, 2013.

1.	Assess the fair valuation of all the investments, both quoted and unquoted, made directly by the Company or through Trusts, for Post-retirement benefits of the employees. This includes verifying valuation methodologies, ensuring consistency with Ind AS and reviewing supporting documentation. The auditor shall provide a brief note on the valuation approach, its reasonability, and compliance with applicable regulations, reporting any material deviations or misstatements.	Not Applicable
2.	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.
3.	Whether funds (grants/ subsidy etc.) received/ receivable for specific schemes from Central/State Government or its agencies were properly accounted for as per the applicable accounting standards or norms and whether the received funds were utilised as per its terms and conditions? Whether accounting of interest earned on grants received has been done as per terms and conditions of the Grant. List the cases of deviation.	In our opinion and to the best of our information and according to the explanations given to us, there are no funds received/receivable for specific schemes from Central/State Government or its agencies during the year under audit; hence this clause is not applicable.
4.	Whether the Company has identified the key Risk areas? If yes, whether the Company has formulated any Risk Management Policy to mitigate these risks? If yes, (a) whether the Risk Management Policy has been formulated considering global best practices? (b) whether the Company has identified its data assets and whether it has been valued appropriately?	Not Applicable



5. Whether the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable? If not, the cases of deviation may be highlighted.	In our opinion and to the best of our information and according to the explanations given to us, the company is complying rules and regulations related to (i) SEBI i.e. Mutual Fund Regulations. (ii) Ministry of Corporate Affairs i.e. Mandatory annual filing, Corporate Governance and Management and Maintenance of Statutory records. We have not observed any deviation. Other rules and regulations are not applicable to the company.
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For MARV & Associates LLP
Chartered Accountants
Firm Registration No.: 011436N/N500040


Arun Kumar Garg
Partner
M. No. 515058
Place: New Delhi
Dated: 27th April, 2026
UDIN: 26515058CXUUPK2848



Annexure 3 to the Independent Auditor's Report

(Referred to in paragraph 3(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Control under clause (i) of sub section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to Financial Statements of IIFCL Asset Management Company Limited ("the Company") as of 31st March, 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

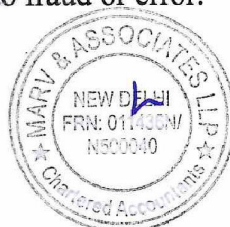
The Company's management is responsible for establishing and maintaining internal financial controls with reference to Financial Statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICA1'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to 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") and the Standards on Auditing, issued by the Institute of Chartered Accountants of India ("ICAI") and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by ICAI. 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 with reference to Financial Statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements included obtaining an understanding of internal financial controls with reference to 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 auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to 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 with reference to 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 with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to 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 with reference to Financial Statements to future periods are subject to the risk that the internal financial control with reference to 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 31st March, 2026, 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 the ICAI.

For MARV & Associates LLP

Chartered Accountants

Firm Registration No.: 011436N/N500040


Arun Kumar Garg

Partner

M. No. 515058

Place: New Delhi

Dated: 27th April, 2026

UDIN: 26515058CXUUPK2848



IIFCL ASSET MANAGEMENT COMPANY LIMITED

CIN NO. - U65991DL2012GOI233601

REGD. OFFICE: 5TH FLOOR, BLOCK 2, PLATE A, NBCC TOWER, EAST KIDWAI NAGAR, NEW DELHI-110023

Balance Sheet as at 31st March 2026

(Rs. in '000)

	Particulars	Note No.	As at 31st March 2026	As at 31st March 2025
I.	ASSETS			
1	Financial Asset			
	(a) Cash and Cash Equivalents	2	31,383.41	27,311.82
	(b) Bank Balance other than (a) above	3	1,27,047.21	5,524.45
	(c) Receivable			
	(i) Trade Receivable	4	-	-
	(ii) Other Receivable		-	-
	(d) Investments	5	1,14,884.07	2,32,662.22
	(e) Other Financial assets	6	2,132.17	5,775.93
	Sub Total (1)		2,75,446.86	2,71,274.42
2	Non-Financial Assets			
	(a) Current tax assets	7.1	920.36	3,256.87
	(b) Deferred tax assets (Net)	8	9,336.00	-
	(c) Property, Plant and Equipment	9	47.90	113.93
	(d) Other Intangible assets	10	-	-
	(e) Other Non Financial assets	11	3,933.26	3,517.26
	Sub Total (2)		14,237.51	6,888.06
	TOTAL ASSETS (1+2)		2,89,684.37	2,78,162.48
II.	LIABILITIES AND EQUITY			
1	Financial Liabilities			
	(a) Payables			
	(I) Trade Payables	12		
	(i) total outstanding dues of micro enterprises and small enterprises		-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
	(II) Other Payables			
	(i) total outstanding dues of micro enterprises and small enterprises		238.11	210.30
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		504.89	551.08
	(b) Other financial liabilities	13	-	-
	Sub Total (1)		743.00	761.38
(2)	Non Financial Liabilities			
	(a) Current tax liabilities	7.2	210.00	-
	(b) Provisions	14	10,720.43	19,150.63
	(c) Deferred tax liabilities (Net)	8	-	536.12
	(d) Other Non Financial Liabilities	15	10.01	26.26
	Sub Total (2)		10,940.44	19,713.01
(3)	Equity			
	(a) Equity Share Capital	16	1,25,000.00	1,25,000.00
	(b) Other Equity	17	1,53,000.93	1,32,688.09
	Sub Total (3)		2,78,000.93	2,57,688.09
	TOTAL LIABILITIES AND EQUITY (1+2+3)		2,89,684.37	2,78,162.48

See accompanying notes forming part of the financial information from 1 to 63

As per our report attached of even date attached
For MARV & Associates LLP
Chartered Accountants
Firm Registration No. 011436N/N500040

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

Arun Kumar Garg
Partner
Membership No.515058



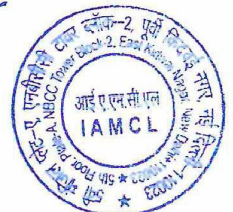
Palash
Palash Srivastava
Chairman
DIN NO. 02007911

Vinay
Vinay Kumar
Acting CEO & CIO
AFBPK3963J

Place: New Delhi
Dated : 27th April, 2026
UDIN : 26515058CXUUPK2848

Ajay PS Saini
Head CS & C
FCS-5786

Ayushi
Ayushi Sharma
Head Finance
MXGPS3934J



IFCL 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 for the year ended 31st March 2026

(Rs. in '000 except Earnings per Share)

	Particulars	Note No.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
I	INCOME			
(a)	Revenue from operations	18	-	-
(b)	Other Income	19	12,158.39	21,701.52
	Total Income (I)		12,158.39	21,701.52
II	EXPENSES			
(a)	Employee Benefits Expenses	20	231.67	17,080.88
(b)	Depreciation, amortization and impairment	21	66.03	168.08
(c)	Other expenses	22	2,792.50	6,325.79
	Total Expenses (II)		3,090.19	23,574.75
III	Profit/(loss) before exceptional items and tax (I-II)		9,068.20	(1,873.23)
IV	Exceptional items	23	-	-
V	Profit/(Loss) before tax (III-IV)		9,068.20	(1,873.23)
VI	Tax expense:	24		
(1)	Current tax		210.00	-
(2)	Earlier Year		12.78	(2,184.72)
(3)	Deferred tax (net)		(9,872.12)	2,571.16
	Total Tax Expense (VI)		(9,649.34)	386.44
VII	Profit/(loss) for the year from continuing operation (V-VI)		18,717.54	(2,259.67)
VIII	Profit/(loss) from discontinued operations		-	-
IX	Tax Expense of discontinued operations		-	-
X	Profit/(loss) from discontinued operations (after tax) (VIII-IX)		-	-
XI	Profit/(loss) for the year (VII+X)		18,717.54	(2,259.67)
XII	Other Comprehensive Income			
	Items that will not be reclassified to profit or loss	25		
	-Remeasurement gains/ (losses) on defined benefit plan		1,595.30	(652.47)
	-Income tax effect on Remeasurement gains/ (losses) on defined benefit plan		-	-
	Total other comprehensive income/(loss), net of tax		1,595.30	(652.47)
XIII	Total Comprehensive Income/(loss) for the year (XI+XII)		20,312.84	(2,912.14)
XIV	Earnings Per Equity Share: (For Continuing Operation)			
(1)	Basic	37	1.50	(0.18)
(2)	Diluted	37	1.50	(0.18)
XV	Earnings Per Equity Share: (For discontinued Operation)			
(1)	Basic	37	-	-
(2)	Diluted	37	-	-
XVI	Earnings Per Equity Share:			
	(For continuing and discontinued Operation)			
(1)	Basic	37	1.50	(0.18)
(2)	Diluted	37	1.50	(0.18)

See accompanying notes forming part of the financial information from 1 to 63

As per our report attached of even date attached
For MARV & Associates LLP
Chartered Accountants
Firm Registration No. 011436N/N500040

Arun Kumar Garg
Partner
Membership No.515058



Place: New Delhi
Dated : 27th April, 2026
UDIN : 26515058CXUU PK2848

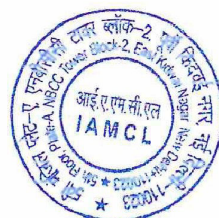
For and on behalf of Board of Directors
IFCL Asset Management Company Limited

Palash
Palash Srivastava
Chairman
DIN NO. 02007911

Vimlesh
Vimlesh Kumar
Acting CEO & CIO
AFBPK3963J

Ajay PS Saini
Head CS & C
FCS-5786

Ayushi
Ayushi Sharma
Head Finance
MXGPS3934J



IIFCL ASSET MANAGEMENT COMPANY LIMITED
Statement of Changes in Equity

Statement of changes in Equity for the year ended 31st March 2026

A. Equity Share Capital (Rs. in '000)	
Particulars	Amount
Balance as at 1st April 2025	1,25,000.00
Change in Equity Share Capital due to Prior Period items	-
Restated Balance as at 1st April 2025	1,25,000.00
Change in Equity Share Capital during the year	-
Balance as at end of 31st March 2026	1,25,000.00

B. Other Equity			(Rs. in '000)
Particulars	Reserves & Surplus		
	General Reserve	Retained Earning	Total
Balance as at 1st April 2025	-	1,32,688.09	1,32,688.09
Changes in accounting policy/ prior period items	-	-	-
Restated balance at beginning of reporting period	-	1,32,688.09	1,32,688.09
Profit/(Loss) for the year	-	18,717.54	18,717.54
Items of Other comprehensive income recognized directly in retained earnings	-	1,595.30	1,595.30
Balance as at 31st March 2026	-	1,53,000.93	1,53,000.93

Statement of changes in Equity for the year ended 31st March 2025

A. Equity Share Capital (Rs. in '000)	
Particulars	Amount
Balance as at 1st April 2024	1,25,000.00
Change in Equity Share Capital due to Prior Period items	-
Restated Balance as at 1st April 2024	1,25,000.00
Change in Equity Share Capital during the Year	-
Balance as at 31st March 2025	1,25,000.00

B. Other Equity		(Rs. in '000)	
	Reserves & Surplus		
	General Reserve	Retained Earning	Total
Balance as at 1st April, 2024	-	1,35,600.22	1,35,600.22
Changes in Accounting Policy/ Prior Period Items	-	-	-
Restated Balance at beginning of reporting period	-	1,35,600.22	1,35,600.22
Profit/(Loss) for the Year	-	(2,259.67)	(2,259.67)
Items of Other comprehensive income recognized directly in retained earnings	-	(652.47)	(652.47)
Balance as at 31st March, 2025	-	1,32,688.09	1,32,688.09

As per our report attached of even date attached
For MARV & Associates LLP
Chartered Accountants
Firm Registration No. 011436N/N500040


Arun Kumar Garg
Partner
Membership No.515058

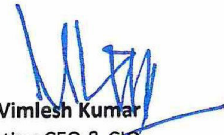


Place: New Delhi
Dated : 27th April,2026
UDIN : 26515058CXUUPK2848

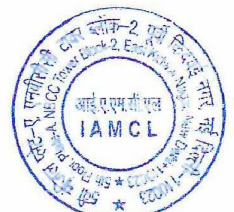
For and on behalf of Board of Directors
IIFCL Asset Management Company Limited


Palash Srivastava
Chairman
DIN NO. 02007911


Ajay PS Saini
Head CS & C
FCS-5786


Vimlesh Kumar
Acting CEO & CIO
AFBPK3963J


Ayushi Sharma
Head Finance
MXGPS3934J



IIFCL ASSET MANAGEMENT COMPANY LIMITED

CIN NO. - U65991DL2012GOI233601

REGD. OFFICE: 5TH FLOOR, BLOCK 2, PLATE A, NBCC TOWER, EAST KIDWAI NAGAR, NEW DELHI-110023

Statement of Cash Flows

(Rs. in '000)

S.N.	PARTICULARS	For the year ended 31st March 2026		For the year ended 31st March 2025	
		Amount	Amount	Amount	Amount
1	(a) Cash Flow from Operating Activities				
	Net Profit/(Loss) Before Tax and exceptional items	10,663.50		(2,525.69)	
	Less: Loss/(Gain) on sale/revaluation of Investments	(2,221.85)		(10,862.22)	
	Add: Adjustment for non cash items :				
	Depreciation, amortization and impairment	66.03		168.08	
	Operating Profit/(Loss) Before Working Capital Changes	8,507.67		(13,219.83)	
	(b) Adjustments for Changes In Working Capital:				
	Adjustments for (Increase)/Decrease In Operating Assets:				
	Other Financial Assets and Non-Financial Assets	3,227.76		(1,087.94)	
	Bank Balance other than Cash & Cash Equivalent	(1,21,522.76)		2,27,572.98	
	Current Tax Assets	2,336.51		1,082.72	
		(1,15,958.49)		2,27,567.76	
	(c) Adjustments for (Increase)/Decrease in Operating Liabilities:				
	Payables	(18.37)		(12,292.72)	
	Other Financial Liabilities and Non Financial Liabilities	(16.25)		1.26	
	Provisions	(8,430.20)		2,319.99	
	Current Tax Liabilities	210.00		(2,184.72)	
		(8,254.82)		(12,156.19)	
	Cash Generated/(used) from/in Operations	(1,15,705.64)		2,02,191.74	
	Direct Taxes (Paid)/Earlier year adjustment	(222.78)		2,184.72	
	Cash Flow from/(used in) Operating Activities (A)	(1,15,928.42)	(1,15,928.42)	2,04,376.45	2,04,376.45
2	Cash from Investment Activities :-				
	Sale/(Purchase) of Investments:	1,20,000.00		(2,21,800.00)	
	Net Cash Generated from / (used in) Investing Activities (B)	1,20,000.00	1,20,000.00	(2,21,800.00)	(2,21,800.00)
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)		4,071.58		(17,423.55)
	Cash & Cash Equivalent at the beginning of the Year		27,311.82		44,735.37
	Cash & Cash Equivalent at the end of year		31,383.40		27,311.82
	Cash and Cash Equivalents				
	(i) Cash-on-Hand	11.57		0.99	
	(ii) Balances with Bank in Current Accounts	32.07		982.58	
	(iii) Fixed Deposit with Banks with original maturity of 3 months or less	25,538.10		19,230.96	
	(iv) Auto flexi Fixed Deposit with Banks (linked to the current account)	5,801.67		7,197.29	
			31,383.40		27,311.82

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 attached of even date attached

For MARV & Associates LLP

Chartered Accountants

Firm Registration No. 011436N/N500040

Arun Kumar Garg

Partner

Membership No.515058

Place: New Delhi

Dated : 27th April, 2026

UDIN : 26515058CXUUPK2848



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

Palash Srivastava
Chairman
DIN NO. 02007911

Ajay PS Saini
Head CS & C
FCS-5786

Vimlesh Kumar
Acting CEO & CIO
AFBPK3963J

Ayushi Sharma
Head Finance
MXGPS3934J



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

Significant Accounting Policies
NOTE 1

(i) **Corporate Information:** IIFCL Asset Management Company Limited 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.

(ii) **Basis of Preparation of Financial Statements**

(a) **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.

(b) **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.

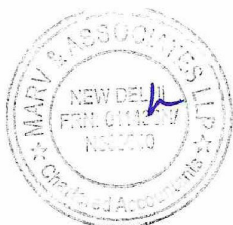
Estimates and underlying assumptions are reviewed on a periodic basis. Future results could differ due to changes in these estimates and difference between the actual result and the estimates are recognized in the period in which the results are known /materialize.

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

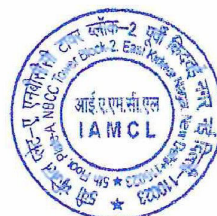
a. **Historical Cost Convention**

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

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



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b. Financial versus Non-Financial classification

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

An asset is treated as financial 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-financial.

A liability is financial 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-financial.

Deferred tax assets and liabilities are classified as non-financial 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 financial/ non-financial classification of assets and liabilities.

(c) 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.

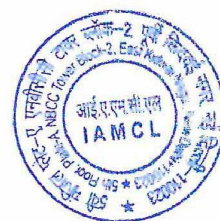
For transition to IND-AS, the company has elected to continue with the carrying value of all its tangibles and intangibles assets recognized as on April 1, 2018 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as on the transition date.

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.



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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.

(d) 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.

(e) Trade Receivable

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

(f) 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.

(g) Financial Instrument

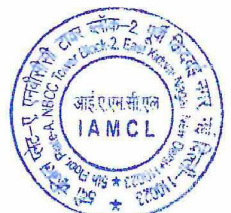
The Company has mainly two type of Financial Instruments and that are loans extended to employees and security deposits deposited on behalf of employees for rental purposes.

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.

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.

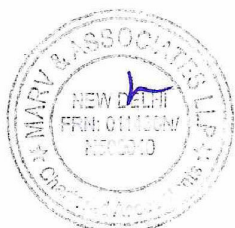
Financial liabilities are classified in following categories:

➤ **Amortized Cost**

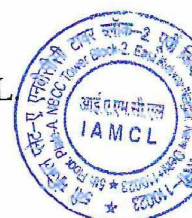
Financial liabilities at amortized cost represented by trade and other payables are initially recognized at fair value, and subsequently carried at amortized cost.

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

The company has not designated any financial liabilities at FVTPL.



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Derecognition of Financial Instrument

➤ Financial Asset

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

➤ Financial Liability

A financial liability is 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.

(h) 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.

(i) 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.

(j) 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.



(k) 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.

(1) 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.

(m) Employee Benefits

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

➤ **Short Term Employee Benefits**

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.

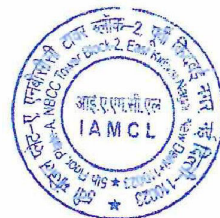
(n) Income Tax

➤ **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.



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

➤ **Deferred Income Tax**

- a) Deferred income tax is recognized using balance sheet approach.
- b) Deferred income tax assets and liabilities are recognized for temporary differences which is computed using the tax rates and tax laws that have been enacted or substantively enacted at the reporting date.
- c) Deferred income tax asset 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).

(o) **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.

(p) **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.

(q) **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 2

Cash and Cash Equivalents	(Rs. in '000)	
Particulars	As at 31-03-2026	As at 31-03-2025
(i) Cash-on-Hand	11.57	0.99
(ii) Balances with Bank in Current Accounts	32.07	882.58
(iii) Fixed Deposit with Banks with original maturity of 3 months or less	25,538.10	19,230.96
(iv) Auto flexi Fixed Deposit with Banks (linked to the current account)	5,801.67	7,197.29
Total	31,383.41	27,311.82

Note 3		(Rs. in '000)
Bank Balance other than Cash & Cash Equivalents		
Particulars	As at 31-03-2026	As at 31-03-2025
Other bank balances		
Fixed Deposit with Bank with original maturity of more than 3 months and other than Auto flexi Fixed deposit	1,27,047.21	5,524.45
Total	1,27,047.21	5,524.45

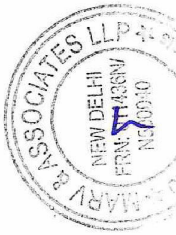
Note 4	(Rs. in '000)	
Trade Receivables	As at 31-03-2026	As at 31-03-2025
Particulars		
Unsecured considered good		
Receivables from related parties	-	-
Other Trade Receivables	-	-
Total	-	-

Age wise analysis of Trade Receivables as on 31/03/2026

Particulars	Outstanding for following periods from due date of payment				Total
	Less Than 6 months	6 months - 1 year	1-2 Years	More than 3 Years	
i. Undisputed Trade Receivable- Considered Good	-	-	-	-	-
ii. Undisputed Trade Receivable- Which have significant increase in credit risk	-	-	-	-	-
iii. Undisputed Trade Receivable- Credit Impaired	-	-	-	-	-
iv. Disputed Trade Receivable- Considered Good	-	-	-	-	-
v. Disputed Trade Receivable- Which have significant increase in credit risk	-	-	-	-	-
vi. Disputed Trade Receivable - Credit Impaired	-	-	-	-	-
Total	-	-	-	-	-

Age wise analysis of Trade Receivables as on 31/03/2025

(Rs. in '000)



Particulars	Outstanding for following periods from due date of payment					Total
	Less Than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years	
i. Undisputed Trade Receivable- Considered Good	-	-	-	-	-	-
ii. Undisputed Trade Receivable- Which have significant increase in credit risk	-	-	-	-	-	-
iii. Undisputed Trade Receivable- Credit Impaired	-	-	-	-	-	-
iv. Disputed Trade Receivable- Considered Good	-	-	-	-	-	-
v. Disputed Trade Receivable- Which have significant increase in credit risk	-	-	-	-	-	-
vi. Disputed Trade Receivable - Credit Impaired	-	-	-	-	-	-
Total	-	-	-	-	-	-

Note 5
Investments

Particulars	Face Value(Rs.)		As at 31-03-2026		As at 31-03-2025		(Rs. in '000)
	Qty.	(Nos)	Amount(Rs in '000)	Qty.(Nos)	Amount(Rs in '000)		
Unquoted Mutual Funds (Fair value through Profit and Loss)							
Baroda BNP Paribas Gilt Fund-Direct Growth	10.00	13,16,362.04	61,293.90	17,40,437.66	79,990.17		
LIC MF Gilt Fund-Direct Plan-Growth	10.00	4,22,628.47	26,902.58	11,84,381.17	77,143.72		
SBI Magnum Gilt Fund- Direct Growth	10.00	3,79,470.42	26,687.59	10,92,983.50	75,528.33		
Total			1,14,884.07		2,32,662.22		

(Rs. in '000)

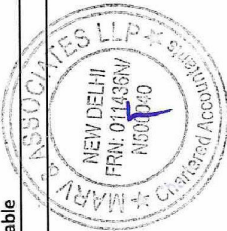
Particulars	As at 31-03-2026		As at 31-03-2025	
	As at 31-03-2026	As at 31-03-2025	As at 31-03-2026	As at 31-03-2025
Aggregate Cost of unquoted investments	1,01,800.00	2,21,800.00		
Aggregate fair value of unquoted investment	1,14,884.07	2,32,662.22		
Aggregate amount of impairment in value of investments	-	-		

Note : All above investments are in India itself.

Note 6

Other Financial Assets

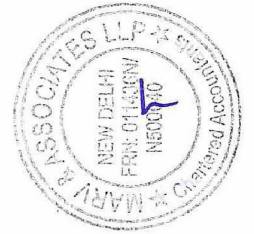
Particulars	As at 31-03-2026		As at 31-03-2025		(Rs. in '000)
	As at 31-03-2026	As at 31-03-2025	As at 31-03-2026	As at 31-03-2025	
Unsecured, considered good					
Security Deposit	107.00	253.00			
Housing Loan to employee	-	4,976.66			
Interest accrued but not due on housing loan to employee	-	433.78			
Interest accrued on Fixed Deposit	301.62	74.49			
Reimbursable expenses from Holding Company	1,685.55	-			
Other Recoverable	38.00	38.00			
Total	2,132.17	5,775.93			



Note 7		(Rs. in '000)
Current Tax Assets		
Particulars	As at 31-03-2026	As at 31-03-2025
7.1 Current Tax Asset		
Advance Tax and TDS	868.35	1,072.16
Income tax refund due AY 2025-26	52.00	-
Income tax refund due AY 2013-14	-	2,184.71
Total	920.36	3,256.87
7.2 Current Tax Liabilities		
Direct Tax Payable	210.00	-
Total	210.00	-

Note 8		(Rs. in '000)
Deferred Tax Assets (Net)/Deferred Tax Liabilities (Net)		
Particulars	As at 31-03-2026	As at 31-03-2025
Deferred tax assets		
On difference between book balance and tax balance of Property, Plant and Equipment	77.74	99.51
Provision for gratuity and other employee benefits	1,435.17	1,849.65
Carry forward of losses under the Income Tax Act	7,823.09	-
Deferred tax liabilities		
Gain on revaluation of investments	-	(2,485.28)
Deferred tax assets/ (Deferred tax liabilities) (Net)	9,336.00	(536.12)

Note 11		(Rs. in '000)
Other Non Financial assets		
Particulars	As at 31-03-2026	As at 31-03-2025
(a) Advances Other than Capital Advances		
Balance with Government Authorities (GST)	3,896.42	3,516.70
(b) Prepaid Expenditure	36.84	0.56
Total	3,933.26	3,517.26



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Note 9
Property, Plant and Equipment

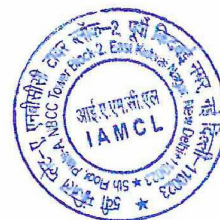
(Rs. in '000)

Particulars	Office Equipment (45.07% Dep.)	Office Equipment (100% Dep.)	Furniture & Fixtures (25.89%)	Furniture & Fixtures (100%)	Computer & Computer Peripherals (63.16% Dep.)	Computer & Computer Peripherals (100% Dep.)	Total
Cost or Deemed Cost							
At 31 March 2024	405.31	39.73	28.01	5.00	2,487.95	8.75	2,974.75
Additions during the year	-	-	-	-	-	-	-
Disposals/Adjustments	-	-	-	-	-	-	-
At 31st March 2025	405.31	39.73	28.01	5.00	2,487.95	8.75	2,974.75
Additions during the year	-	-	-	-	-	-	-
Disposals/Adjustments	-	-	-	-	-	-	-
At 31st March 2026	405.31	39.73	28.01	5.00	2,487.95	8.75	2,974.75
Depreciation and impairment							
At 31st March 2024	362.40	39.73	21.90	5.00	2,254.96	8.75	2,692.74
Depreciation charge for the year	19.34	-	1.58	-	147.15	-	168.07
Impairment	-	-	-	-	-	-	-
Disposals/Adjustments	-	-	-	-	-	-	-
At 31st March 2025	381.75	39.73	23.48	5.00	2,402.11	8.75	2,860.81
Depreciation charge for the year	10.62	-	1.19	-	54.22	-	66.03
Impairment	-	-	-	-	-	-	-
Disposals/Adjustments	-	-	-	-	-	-	-
At 31st March 2026	392.37	39.73	24.67	5.00	2,456.33	8.75	2,926.84
Net book value							
At 31st march 2026	12.94	-	3.35	-	31.62	-	47.90
At 31st march 2025	23.56	-	4.53	-	85.84	-	113.93

Note 10
Other Intangible Assets

(Rs. in '000)

Particulars	Intangible assets Under Development	Other Intangibles (Computer Software)	Total
Cost or Deemed Cost			
At 31 March 2024	-	-	-
Additions during the year	-	-	-
Disposals/Adjustments	-	-	-
At 31st March 2025	-	-	-
Additions during the year	-	-	-
Disposals/Adjustments	-	-	-
At 31st March 2026	-	-	-
Amortization and Impairment			
At 31 March 2024	-	-	-
Amortization for the year	-	-	-
Impairment	-	-	-
Disposals/Adjustments	-	-	-
At 31 March 2025	-	-	-
Amortization for the year	-	-	-
Impairment	-	-	-
Disposals/Adjustments	-	-	-
At 31 March 2026	-	-	-
Net book value			
At 31st march 2026	-	-	-
At 31st march 2025	-	-	-



Note 12
Payables

(Rs. in '000)

Particulars	As at 31-03-2026	As at 31-03-2025
Trade Payables		
-Total outstanding dues of micro enterprises and small enterprises	-	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Other Payables		
-Total outstanding dues of micro enterprises and small enterprises	238.11	210.30
-Total outstanding dues of creditors other than micro enterprises and small enterprises	504.89	551.08
Total	743.00	761.38

Age wise analysis of Other Payables as on 31/03/2026

(Rs. in '000)

Particulars	Outstanding for following periods from due date of payment				
	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
i. MSME	238.11	-	-	-	238.11
ii. Others	269.09	235.80	-	-	504.89
iii. Disputed Dues - MSME	-	-	-	-	-
iv. Disputed Dues - Others	-	-	-	-	-

Age wise analysis of Other Payables as on 31/03/2025

(Rs. in '000)

Particulars	Outstanding for following periods from due date of payment				
	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
i. MSME	210.30	-	-	-	210.30
ii. Others	551.08	-	-	-	551.08
iii. Disputed Dues - MSME	-	-	-	-	-
iv. Disputed Dues - Others	-	-	-	-	-

Note 13

Other Financial Liabilities

(Rs. in '000)

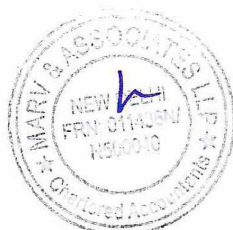
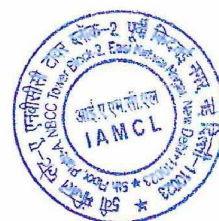
Particulars	As at 31-03-2026	As at 31-03-2025
Other Liabilities	-	-
Total	-	-

Note 15

Other Non Financial Liabilities

(Rs. in '000)

Particulars	As at 31-03-2026	As at 31-03-2025
Duties & Taxes-TDS	10.01	26.26
Total	10.01	26.26



Note 14

Provisions

Particulars	Provisions for employee benefits					Total
	Gratuity	Leave Encashment	Post Retirement Medical Benefits	Leave Travel Concession	Wages Revision	
At 31-March-2024	1,401.12	1,459.53	3,432.31	624.65	9,913.02	16,830.64
Current	26.76	44.39	0.47	624.65	9,913.02	10,609.30
Non Current	1,374.36	1,415.14	3,431.84	-	-	6,221.35
Provision made during the year	385.42	512.26	1,019.95	(40.65)	1,153.49	3,030.47
Utilization during the year	-	(126.48)	-	(584.00)	-	(710.48)
At 31st -March-2025	1,786.54	1,845.31	4,452.26	-	11,066.51	19,150.63
Current	33.58	53.19	0.64	-	11,066.51	11,153.92
Non Current	1,752.96	1,792.12	4,451.62	-	-	7,996.70
Provision made(reversed) during the year	766.67	498.07	(1,792.29)	-	(3,225.75)	(3,753.30)
Utilization during the year	(795.98)	(488.00)	-	-	(3,392.91)	(4,676.89)
At 31st -March-2026	1,757.23	1,855.38	2,659.97	-	4,447.85	10,720.43
Current	29.01	47.27	0.51	-	4,447.85	4524.64
Non Current	1,728.22	1,808.11	2,659.46	-	-	6,195.79

14.1 For IIFCL Asset Management Company Ltd's Employees

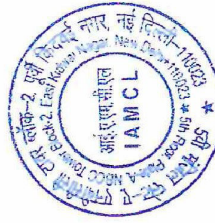
The disclosure required under Indian Accounting Standard-19 "Employee Benefit" in respect of defined benefit plan is:

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

Particulars	Gratuity		Leave Encashment		Post Retirement Medical Benefits		Leave Travel Concession	
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
Opening Balance	1,786.54	1,401.12	1,845.31	1,459.53	4,452.26	3,432.31	-	624.65
Interest Cost	123.81	100.32	127.88	104.50	308.54	245.76	-	-
Current Service Cost	142.17	171.34	150.12	174.73	215.23	427.86	-	-
Benefit Paid	(795.98)	-	(488.00)	(126.48)	-	-	-	(584.00)
Actuarial (Gain)/ Loss on Obligation	500.69	113.76	220.07	233.03	(2,316.06)	346.33	-	(40.65)
Closing Balance	1,757.23	1,786.54	1,855.38	1,845.31	2,659.97	4,452.26	-	-

Amount Recognized in Statement of Profit and Loss

Particulars	Gratuity		Leave Encashment		Post Retirement Medical Benefits		Leave Travel Concession	
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
Interest Cost	123.81	100.32	127.88	104.50	308.54	191.84	-	-
Current Service Cost	142.17	171.34	150.12	174.73	215.23	363.91	-	-
	265.98	271.66	278.00	279.23	523.77	555.75	-	-



Amount Recognized in Other Comprehensive Income account

Particulars	Gratuity		Leave Encashment		Post Retirement Medical Benefits		Leave Travel Concession	
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
Actuarial (Gain)/ Loss on Obligation	500.69	113.76	220.07	233.03	(2,316.06)	270.01	-	(40.65)
	500.69	113.76	220.07	233.03	(2,316.06)	270.01	-	(40.65)

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:

As at

31st March 2026

Project Unit Credit Method

7.08%

5.50%

60 Years

3% at younger ages and reducing to 1% at older ages

according to graduated scale.

India Assured Lives Mortality (2012-14)

Mortality Rate

As at 31st March 2025

Project Unit Credit Method

6.93%

5.50%

60 Years

3% at younger ages and reducing to 1% at older ages according

to graduated scale.

India Assured Lives Mortality (2012-14)

India Assured Lives Mortality (2012-14)

Sensitivity analysis:

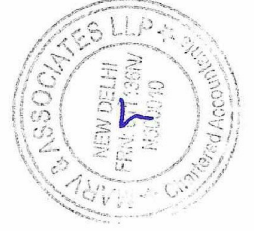
The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial 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 2026 - Effects due to change in assumptions

Change in	Change in assumptions	Gratuity	Leave Encashment	Post Retirement Medical Benefits	Leave Travel Concession
Discount Rate	+0.5%	(69.50)	(75.06)	(7.15)	N.A.
	-0.5%	72.87	77.78	8.34	N.A.
Salary Growth Rate	+0.5%	73.63	78.92	-	N.A.
	-0.5%	(70.84)	(75.92)	-	N.A.

14.2 The Government of India has codified 29 existing labour legislations into a unified framework comprising four labour Codes, viz Code on Wages 2019, Codes on Social Security 2020, Industrial Relations Code 2020, and Occupational Safety, Health and Working conditions Code 2020 (Collectively referred to as the New Labour Codes.) These Codes have been made effective from 21st November, 2025.

Based on management's assessment and actuarial valuation, the implementation of the New Labour Codes has no material impact on the provisions for employee benefits.



Note 16
Equity Share Capital

(Rs. in '000)

Particulars	As at 31st March 2026	As at 31st March 2025
Authorized share capital	1,50,000.00	1,50,000.00
1,50,00,000 Equity shares of Rs. 10 each		

Issued/Subscribed and Paid up Capital	1,25,000.00	1,25,000.00
1,25,00,000 Equity shares of Rs.10 each		

Details of shareholder holding more than 5% in the company

Name of the shareholder	As at 31st March 2026		As at 31st March 2025	
	No in Shares	% holding in the class	No in Shares	% holding in the class
India Infrastructure Finance Company Limited	1,25,00,000	100.00	1,25,00,000	100.00
Total	1,25,00,000	100.00	1,25,00,000	100.00

Rights, Preferences and Restrictions attaching to shares

Equity Shares: The Company has one class of Equity Shares having a par value of Rs 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Reconciliation of the number of equity shares and share capital

Particulars	As at 31st March 2026		As at 31st March 2025	
	No in Shares	(Rs. in '000)	No in Shares	(Rs. in '000)
Issued/Subscribed and Paid up equity Capital outstanding at the beginning of the year	1,25,00,000	1,25,000.00	1,25,00,000	1,25,000.00
Add: Shares Issued during the year	-	-	-	-
Issued/Subscribed and Paid up equity Capital outstanding at the end of the year	1,25,00,000	1,25,000.00	1,25,00,000	1,25,000.00

Reconciliation of equity shares outstanding at the beginning and at the end of the year

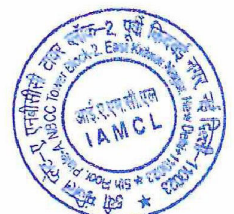
Particulars	As at 31st March 2026		As at 31st March 2025	
	No. of Shares	(Rs. in '000)	No. of Shares	(Rs. in '000)
As at the beginning of the year	1,25,00,000	1,25,000.00	1,25,00,000	1,25,000.00
Issued during the year	-	-	-	-
At the end of the year	1,25,00,000	1,25,000.00	1,25,00,000	1,25,000.00

Shareholding of Promoter
Shares held by Promoter as at 31st March 2026

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

Shares held by Promoter as at 31st March 2025

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



Note 17**Statement of Other Equity****(Rs. in '000)**

Particulars	As at 31st March 2026	As at 31st March 2025
General Reserve	-	-
Retained Earnings	1,53,000.93	1,32,688.09
Total	1,53,000.93	1,32,688.09

Note 17.1**(Rs. in '000)**

Particulars	As at 31st March 2026	As at 31st March 2025
<u>(a) General Reserve</u>		
As per last Balance sheet	-	-
Add: Transfer from retained earning	-	-
	-	-
<u>(b) Retained Earnings</u>		
As per last Balance Sheet	1,32,688.09	1,35,600.22
Add: Profit /(Loss) for the year after Tax	18,717.54	(2,259.67)
Items of Other comprehensive income recognized directly in retained earnings		
Remeasurements of defined benefits plans, net of tax	1,595.30	(652.47)
Total	1,53,000.93	1,32,688.09



Note 18**Revenue from operations**

(Rs. in '000)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Assets Management Fee	-	-
Total	-	-

Note 19**Other Income**

(Rs. in '000)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Interest on FDR's & TDR's (Gross)	8,674.27	10,487.28
Interest on income Tax Refund	1,192.96	71.05
Interest on Housing Loan to employee	69.31	280.98
Gain on Sale/Revaluation of Mutual Fund	2,221.85	10,862.22
Total	12,158.39	21,701.52

Note 20**Employee Benefits Expenses**

(Rs. in '000)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
(a) Salaries and Wages	(1,036.08)	15,304.09
(b) Contribution to NPS & Other Funds	-	364.16
(c) Provision for Earned Leave	278.00	279.23
(d) Provision for Post Retirement Medical Benefits	523.77	673.62
(e) Provision for Gratuity	265.98	271.66
(f) Staff Welfare Expenses	200.00	188.12
Total	231.67	17,080.88

Note 21**Depreciation, amortization and impairment**

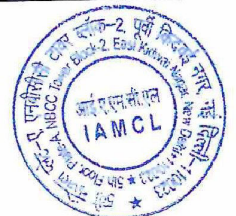
(Rs. in '000)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Depreciation on Property Plant and equipment	66.03	168.08
Amortization on intangible Assets	-	-
Total	66.03	168.08

Note 22**Other Expenses**

(Rs. in '000)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Administrative Expenses	757.55	1,104.73
Legal & Professional Charges	329.63	969.17
Director Sitting Fee	470.00	580.00
Rent	-	1,805.21
Membership Fee	48.30	45.00
Software Expenses	42.00	46.50
Books & Periodicals	7.32	8.84
Bank Charges	2.13	0.44
Travelling Expenses	13.78	128.11
Conveyance Exp	20.33	20.40
SEBI Annual Charges	250.01	250.01
Outsourcing Expenses	751.45	1,222.40
Auditor's Fees (Refer Note 22.1)	100.00	145.00
Total	2,792.50	6,325.79



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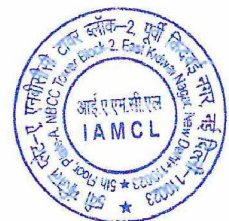
Note 22.1 Payment to Auditors		(Rs. in '000)
(a) As Auditor		
Statutory Audit Fees	85.00	85.00
Tax Audit Fees	-	45.00
(b) in other Capacity	15.00	15.00
Total	100.00	145.00

Note 23 Exceptional Items		(Rs. in '000)
Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
	-	-
Total	-	-

Note 24 Tax Expense		(Rs. in '000)
Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Current income tax:		
Current income tax charge	210.00	-
Adjustments in respect of current income tax of previous year	12.78	(2,184.72)
Deferred tax:		
Relating to origination and reversal of temporary differences	(9,872.12)	2,571.16
Total	(9,649.34)	386.44

Note 25 Components of Other Comprehensive Income (OCI)		(Rs. in '000)
Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Remeasurement of Defined benefit plans	1,595.30	(652.47)
Income tax effect on above	-	-
Total	1,595.30	(652.47)

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



IIFCL ASSET MANAGEMENT COMPANY LIMITED

CIN NO. - U65991DL2012GOI233601

REGD. OFFICE: 5TH FLOOR, BLOCK 2, PLATE A, NBCC TOWER, EAST KIDWAI NAGAR, NEW DELHI-110023

Other Notes for the Year ended 31st March,2026

Note 26 Capital management

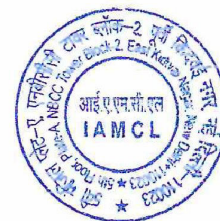
Equity share capital and other equity are considered for the purpose of Company's capital management. The Company manages its capital in a manner which enables it to safeguard its ability to continue as a going concern and to optimise returns to the Shareholders. The capital structure of the Company is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence. The funding requirements are met through operating cash flows and other equity. The management monitors the return on capital and the board of directors monitors the level of dividends paid to shareholders of the Company. The Company may take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

Note 27 Winding Up of IIFCL Mutual Fund (IDF) Schemes

IIFCL Asset Management Company Limited (IAMCL) has duly made the redemption to the unit holders of respective schemes of IIFCL Mutual Fund (IDF) on 25 th September,2023 on the last NAV declared as on 22 nd September 2023. Winding up report thereof has been submitted to SEBI as well as to unitholders of both the schemes of IDF on 30th October 2023. Further, IAMCL vide letter dated 5th July,2024 had requested SEBI for acceptance of Surrender of IIFCL Mutual Fund (IDF) License. In this regard 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 of illiquid/defaulted securities to sponsor entity (IIFCL) and obtain written consent from the all the unitholders of erstwhile schemes of IIFCL Mutual Fund (IDF). The compliance of the same is still under process as all the erstwhile unitholders have not accorded their consent.

Going Concern/ Way forward for the company

As advised by SEBI through its letter dated 11th October 2024, a request has been submitted to IIFCL for the transfer of securities to the Sponsor (IIFCL). The required consent is awaited from some unitholders. Meanwhile, IAMCL is exploring opportunities to dispose of the securities remaining in the erstwhile schemes of IIFCL Mutual Fund (IDF) in the market. Following the transfer and/or disposal off these securities, a fresh request will be submitted to SEBI for the surrender of the Mutual Fund license. Post surrender of the Mutual Fund license, IAMCL will continue to focus on Fund Management Services, to be permitted by IIFCL. Accordingly, IAMCL need to be a going concern entity.



Note 28 Fair Value measurements

(i) Financial Instruments by Category

(Rs. in '000)

Particulars	As at 31st March 2026			As at 31st March 2025		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets						
Cash and cash equivalents	-	-	31,383.41	-	-	27,311.82
Bank Balance other than cash & cash equivalent			1,27,047.21			5,524.45
Receivable- Trade and Others	-	-	-	-	-	-
Investments	1,14,884.07	-	-	2,32,662.22	-	-
Other Financial Assets	-	-	2,132.17	-	-	5,775.93
Total Financial Assets	1,14,884.07	-	1,60,562.79	2,32,662.22	-	38,612.20
Financial Liabilities						
Other Payables	-	-	743.00	-	-	761.38
Other financial liabilities	-	-	-	-	-	-
Total Financial Liabilities	-	-	743.00	-	-	761.38

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

(Rs. in '000)

Particulars	As at 31st March 2026		As at 31st March 2025	
	Carrying value	Fair value	Carrying value	Fair value
Financial Assets	1,60,562.79	1,60,562.79	38,612.20	38,612.20
Financial Liabilities	743.00	743.00	761.38	761.38

(a) The carrying amounts of Cash and cash equivalents, Bank Balance other than cash & cash equivalent, other short term financial assets, other payables and other financial liabilities which are due to be settled within 12 months are considered to be the same as its fair values, due to short term nature.

(b) Security deposit and other recoverables have been continued at carrying value as measurement implications are immaterial.

(iii) The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in fair value hierarchy.

(Rs. in '000)

As at 31-03-2026						
Particulars		Level 1	Level 2	Level 3		Total
Financial Assets - Investment in Mutual Funds		1,14,884.07	-	-		1,14,884.07
As at 31-03-2026						
Particulars		Level 1	Level 2	Level 3		Total
Financial Liabilities		-	-	-		-
As at 31-03-2025						
Particulars		Level 1	Level 2	Level 3		Total
Financial Assets - Investment in Mutual Funds		2,32,662.22	-	-		2,32,662.22
		-	-	-		-
As at 31-03-2025						
Particulars		Level 1	Level 2	Level 3		Total
Financial Liabilities		-	-	-		-
		-	-	-		-

(iv) Financial risk management

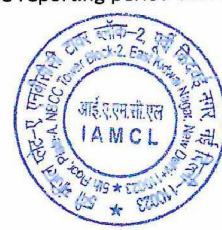
The Company's principal financial assets include trade/other receivables, Investments, cash & cash equivalents and Bank Balance other than cash & cash equivalent that derive directly from its operations. The Company's is expose to market risk, credit risk and liquidity risk. The company financial risk 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 29 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



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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/liabilities are recognized for Provision for gratuity and other employee benefits, Gain on revaluation of Investments, difference between book balance and tax balance of Property, Plant and Equipment, 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/liability that can be recognized, based upon the likely timing and level of future taxable profit together with future tax planning strategies.

Note 30 Asset Management Fee

Collection from services provided to IIFCL Mutual fund is treated as Asset Management Fee. However due to premature closure of both the IIFCL Mutual fund (IDF) schemes and subsequently redemption/repayment to the unit holders of the respective schemes, the Asset Management Fee Payable to the company by IIFCL Mutual Fund (IDF) has ceased to accrue since September 2023.

Note 31 Contingent liabilities and commitments (to the extent not provided for)

	As at 31st March, 2026	As at 31st March, 2025
(i) Contingent Liabilities		
(a) Claims against the Company not acknowledged as debt	Nil	Nil
(b) Guarantees excluding financial guarantees	Nil	Nil
(c) Other money for which the Company is contingently liable	Nil	Nil
(ii) Commitments		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	Nil
(b) Uncalled liability on shares and other investments partly paid	Nil	Nil
(c) Other commitments (specify nature)	Nil	Nil

Note: The Income Tax Department, vide its order dated August 28, 2025, levied a penalty of ₹50,000 under Section 271FAA of the Income Tax Act, 1961 on account of alleged defects in SFT-010, relating to duplicate PANs/serial numbers flagged under Section 285BA(4) of the Income Tax Act, 1961. The Company had submitted responses on May 27, 2025, July 15, 2025 and August 21, 2025, clarifying that the defects had been rectified and that the duplication was incorrectly reflected on the portal; however, the Data Quality Report portal continued to display the discrepancies.

The Company has filed an appeal against the said order, which has been admitted and is pending for hearing. Meanwhile, the penalty amount of ₹50,000 has been adjusted by the Income Tax Department against the income tax refund for AY 2025-26.

The Company has made a provision of ₹ 50,000 in its books and includes under current tax liabilities. As the amount stands fully adjusted/provided, no contingent liability has been recognized.

Note 32 Wage Revision

In the financial statements for the year ended March 31, 2026, an appropriate provision for future wage revision has been made in line with IIFCL, and the excess provision created in earlier periods has been reversed.

(Rs. in '000)

Note 33 Disclosure as required by the Micro, Small and Medium Enterprises Development Act, 2006 are as under:-

Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMEDA) which came into force from October 02, 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with the management, the following disclosures are made for the amounts due to the Micro, Small and Medium enterprises, which have registered with the competent authorities.

(Rs. in '000)



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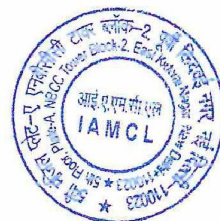
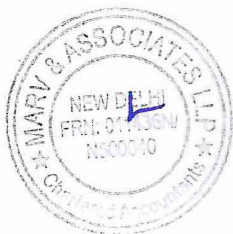


Particulars	As at 31st March,2026	As at 31st March,2025
Principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year	Rs. 238.11	Rs. 210.30
Amount of interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	Nil	Nil
Amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	Nil	Nil
Amount of interest accrued and remaining unpaid at the end of the accounting year	Nil	Nil
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	Nil	Nil

Dues to Micro, Small and Medium Enterprises have been determined on the basis of information collected by the Company.

Note 34 Segment Reporting

In the opinion of Management there are no separate reportable segments as per Indian Accounting Standard (Ind AS-108). The company operates in a single geographical segment i.e. domestic.



(Rs. in '000)		
Note 35 Income and Expenditure in Foreign Currency		
Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Income	Nil	Nil
Expenditure	Nil	Nil

(Rs. in '000)			
Note 36 Managerial Remuneration			
S.No.	Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
1	Salary & allowances (Short Term)	1,834.68	9,971.52
	Mr. Satish Kumar Nagpal-CEO & Director (Ceased as CEO & Director w.e.f 08th May 2024)	-	566.13
	Mr. Virnlesh Kumar -Acting CEO & CIO w.e.f 8th May 2024	-	2,441.67
	Mr. Ajay PS Saini- Head Company Secretariat & Compliances	-	4,752.34
	Mr. Ashok Kumar Gandhi-Head Finance & CFO (Ceased as Head finance & CFO w.e.f. 11th July 2024)	-	503.23
	Ms. Deepti Jha-Head Finance & CFO (Appointed w.e.f. 11th July,2024 and Ceased w.e.f 6th December 2024)	-	1,037.33
	Mr S K Sharma-Head Finance (Appointed as Head Finance w.e.f 6th December 2024 and Ceased w.e.f 12th December 2025)	1,467.74	670.83
	Ms Ayushi Sharma-Head Finance (Appointed as Head Finance w.e.f 15th December 2025)	366.94	-
	Sitting Fee	440.00	580.00
	Mr. Sanjeev Chanana-Director	150.00	210.00
	Mr. Sudhir Arya-Director	150.00	200.00
	Mr. Harish Kant Parikh-Director	140.00	170.00
	TOTAL	2,274.68	10,551.52

Note 37 Earnings per Share:

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
	(Rs. per share)	(Rs. per share)
Basic EPS		
From continuing operation	1.50	(0.18)
From discontinuing operation	-	-
Diluted EPS		
From continuing operation	1.50	(0.18)
From discontinuing operation	-	-

37.1 Basic Earning per Share

The earnings and weighted average number of equity shares used in calculation of basic earning per share:- (Rs. in '000)

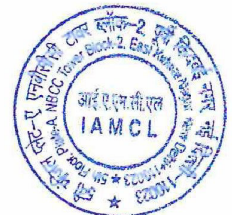
Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Profit/(Loss) attributable to equity holders of the company:		
Continuing operations	18,717.54	(2,259.67)
Discontinuing operations	-	-
Earnings used in calculation of Basic Earning Per Share	18,717.54	(2,259.67)
Weighted average number of shares for the purpose of basic earnings per share	1,25,00,000	1,25,00,000

37.2 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 2026	For the year ended 31st March 2025
Profit/(Loss) attributable to equity holders of the company:		
Continuing operations	18,717.54	(2,259.67)
Discontinuing operations	-	-
Earnings used in calculation of diluted Earning Per Share from continuing operations	18,717.54	(2,259.67)

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 2026	For the year ended 31st March 2025
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 38. Composition of Group

(Rs. in '000)

Name of Company	Principal Activity	Place of Incorporation and Operation	Proportion of Ownership Interest and voting Power held by company	
			As at 31-03-2026	As at 31-03-2025
Holding company				
India Infrastructure Finance Company Limited	Engaged in providing long term financial assistance to commercially viable infrastructure projects.	INDIA	100%	100%

Note 39 Related Party disclosures as required by Ind-AS 24 "Related party Disclosure"

39.1 Key Management Personnel:

Name	Relationship
Mr. P R Jaishankar	Chairman (Ceased w.e.f. 28th May 2025)
Mr. Palash Srivastava	Chairman (Appointed w.e.f. 08th July 2025)
Mr. Satish Kumar Nagpal	Chief Executive Officer (Ceased as CEO & Director w.e.f. 08th May 2024)
Mr. Vimlesh Kumar	Acting CEO & CIO (Appointed w.e.f. 8th May 2024)
Mr. Ajay PS Saini	Head Company Secretariat & Compliances
Mr. Ashok Kumar Gandhi	Head Finance & CFO (Ceased w.e.f. 11th July 2024)
Ms. Deepti Jha	Head Finance & CFO (Appointed w.e.f. 11th July, 2024 and Ceased w.e.f. 6th December 2024)
Mr. S K Sharma	Head Finance (Appointed w.e.f. 6th December 2024 and Ceased w.e.f. 12th December 2025)
Ms. Ayushi Sharma	Head Finance (Appointed w.e.f. 15th December 2025)

39.2 Enterprises in which Directors Interest exist:

India Infrastructure Finance Company Limited-Holding company
IIFCL (UK) Limited-Subsidiary of Holding Company
IIFCL Projects Limited-Subsidiary of Holding Company

39.3 Disclosure of transactions with related parties:

(Rs. in '000)

Particulars	Transactions		Outstanding Amount Recoverable	
	As at 31-03-2026	As at 31-03-2025	As at 31-03-2026	As at 31-03-2025
Remuneration to Key Management Personnel	Refer Note no 36	Refer Note no 36	-	-
India Infrastructure Finance Company Limited			1,685.55	-
Rent Paid to IIFCL	-	1,805.21	-	-
Insurance Paid to IIFCL	55.79	-	-	-
Staff salary recovered from IIFCL	14,025.12	2,499.65	-	-

Note 40 Approval of financial statement

The financial statements were approved by the Board of Directors on 27th April, 2026.

Note 41 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 42

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. However due to premature closure of both the IIFCL Mutual fund (IDF) schemes and subsequently redemption/repayment to the unit holders of the respective schemes, the Asset Management Fee Payable to the company by IIFCL Mutual Fund (IDF) has ceased to accrue since September 2023.

Note 43 Prior Period Items

During current Financial Year there are no Prior Period Items.

Note 44

Company does not hold any immovable property as on date.

Note 45

Company has not revalued it's Property Plant and Equipment (PPE), further it does not have any Capital Work in Progress (CWIP) during the year.

Note 46

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



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Note 47

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

Note 48

There is no working capital advance /loan from any bank or financial institution and company does not hold any inventory.

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

(Rs. in '000)

The following are analytical ratios for the year ended 31st March, 2026 and 31st March, 2025

Particulars	Numerator	Denominator	31st March 2026	31st March 2025	Variance	Reason (If variation is more than 25%)
Capital Risk Adequacy Ratio(CRAR)*	(Tier 1 Capital + Tier 2 Capital)	Risk weighted assets	N.A.	N.A.	N.A.	N.A.
Tier 1 Capital*	Capital	-	N.A.	N.A.	N.A.	N.A.
Tier 2 Capital*	Capital	-	N.A.	N.A.	N.A.	N.A.
Liquidity Coverage Ratio (no.of times)*	High quality liquid assets amount (HQLA)	Total net cash flow amount	N.A.	N.A.	N.A.	N.A.

* Since the company is not in lending business, it does not have any credit exposure. Hence, these ratios are not applicable to the company.

Note 54

Company has not undertaken any Scheme of the arrangement during the year.

Note 55

There is no borrowed funds and share were issued at face value, hence there is no share premium to be utilised.

Note 56

The Company has not surrendered or disclosed any transaction, as "not" recorded in the accounts, as income in the tax assessment during the year.

Note 57

Provisions of Corporate Social Responsibility (CSR) is not applicable to the company as per section 135(1) of the Companies Act, 2013.

Note 58

Company does not hold or transact in any Crypto Currency or Virtual Currency.

Note 59

Utilization of Borrowed funds and share premium:

(a) There are no funds which have been advanced or loaned or invested (either from borrowed funds or share premium or any other source or kind of funds) by the Company to or in any other persons or entities including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(b) There are no funds received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiary") by or on behalf of the Funding party or provide any guarantee, security or the like from or on behalf of the ultimate beneficiaries.

Note 60

There are no intangible assets under development in the company.

Note 61 Financial Statements Presentation and Applicable Framework

The company has prepared its financial statements as per Division III of Schedule III of the Companies Act, 2013 during the financial year 2025-26.

Note 62

As per the recent Income Tax Appellate Tribunal (ITAT), Delhi order (ITA No. 2333/DEL/2017 dated November 29, 2024) related to Assessment Year 2013-14 which has been decided in favour of the company, read with Memorandum of Association of Company, Interest income on Fixed Deposits (FDRs) and Gain/ (Loss) on valuation of Mutual Fund is considered as business income, being an integral part of the company's business activities. Accordingly, Interest income on Fixed Deposits (FDRs) and Gain/ (Loss) on valuation of Mutual Fund is accounted for as part of the company's business income.

However due to Requirement of Division III of Schedule III of the Companies Act, 2013 both the above income has been shown under Other Income.



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Note 63

The figures of the previous year's have been regrouped/reclassified wherever necessary to confirm to current year's classification detail of which is as follows:

(a) The Nature of reclassification

Nil

(b) the amount of each item or class of items that is reclassification

Not Applicable

(c) the reason for the reclassification

Not Applicable

As per our report attached of even date attached

For MARV & Associates LLP

Chartered Accountants

Firm Registration No. 011436N/NS00040

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Arun Kumar Garg

Partner

Membership No.515058

UDIN : 26515058CXUU9K2848

Place : New Delhi

Dated : 27th April,2026



For and on behalf of Board of Directors

IIFCL Asset Management Company Limited

Palash

Palash Srivastava

Chairman

DIN NO. 02007911

Ajay PS Saini

Head CS & C

FCS-5786

Vinay

Vinay Kumar

Acting CEO & CIO

AFBPK3963J

Ayushi

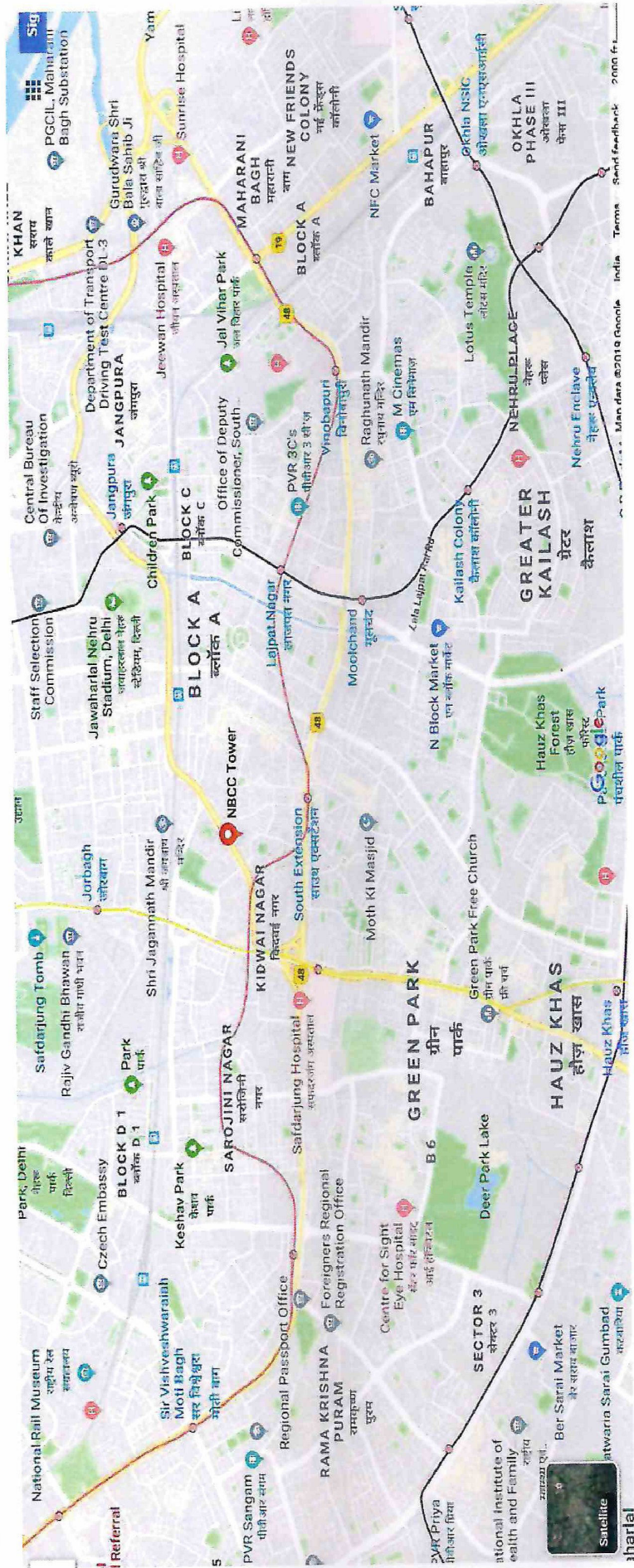
Ayushi Sharma

Head Finance

MXGPS3934J



Route Map for the venue of 14th Annual General Meeting of IIFCL Asset Management Company Limited (IAMCL)



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

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IIFCL ASSET MANAGEMENT COMPANY LIMITED

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

CIN: U65991DL2012GOI233601

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

Ph: 011-24665900-10.

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

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 14th Annual General Meeting of the Company held at shorter notice on 27th July, 2026 at the Meeting Room of India Infrastructure Finance Company Limited (IIFCL), 5th Floor, Plate-A & B, NBCC Tower , Office Block-2, East Kidwai Nagar, New Delhi-110023.

Member's/Proxy's Signature

NOTES:

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

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

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

CIN: U65991DL2012GOI233601

Name of the Company: IIFCL Asset Management Company Limited

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

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

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

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

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

3. Name: _____
Address: _____
Email ID: _____
Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 14th Annual General Meeting of the company, to be held on shorter notice on Monday the 27th July, 2026 at 5.00 p.m at the Meeting Room of India Infrastructure Finance Company Limited (IIFCL), 5th Floor, Plate-A & B, NBCC Tower, Office Block-2, East Kidwai Nagar, New Delhi-110023 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1. _____
2. _____

Affix
revenue
stamp of
Rs 1

Signed this ____ day of ____ 2026

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.

