





IL&FS Global Financial Services (UK) Limited
(Registered Number 06830319)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

IL&FS Global Financial Services UK Limited

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Company Registration No. 06830319 incorporated in England | Authorised and Regulated by The Financial Conduct Authority

CORPORATE INFORMATION

AUDITOR

**KNAV UK Limited
London**

DIRECTORS

**Ravi Parthasarathy
Surinder Singh Kohli
Ramesh Bawa
Milind Patel (resigned 31st March 2018)
Rajesh Kotian**

REGISTERED OFFICE

**40 Queen Street, London EC 4R 1DD, United Kingdom
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Website: www.ilfsifin.com**

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Directors' Report

For the financial year ended 31 March 2018

The Directors have pleasure in presenting their Annual Report and the Audited Financial Statements for the financial year ended 31 March 2018. The Directors have taken advantage of the small Companies exemption under section 414B of the Companies Act 2006 from the requirement to prepare a Strategic report.

Principal Activities

IL&FS Global Financial Services (UK) Limited (IGFSL-UK) is a Private Limited Company incorporated in the UK. IGFSL-UK is authorised and regulated by the Financial Conduct Authority (FCA) under Firm Reference No 494444 to undertake activities relating to advising on investments (except on Pension Transfers and Pension Opt Outs), arranging deals in investments and making arrangements with a view to transactions in investments.

IGFSL-UK is a 100% owned subsidiary of IL&FS Financial Services Limited (IFIN), one of India's leading non-banking financial companies providing a wide range of financial and advisory solutions.

Business review and future developments

The Company began its operations in the financial year 2010. The Company has made significant progress on the closure of large mandates during the current financial year and is focused on achieving robust growth using its marketing strength and existing relationship base built over the past seven years.

Going Concern Basis

After making enquiries the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and they continue to adopt the going concern basis of accounting in preparing the annual financial statements. For further details kindly refer to Note 1 of the financial statements.

Results

The Company earned fee income of GBP 852,111 (2017: GBP 1,111,302) and other income GBP 3,225 (2017: GBP 4,276) during the year ended 31 March 2018 and achieved profit after tax of GBP 18,463 (2017: profit after tax of GBP 147,478).

Directors' Report (continued)
For the financial year ended 31 March 2018

Dividend

The Directors do not recommend the payment of a dividend (2017: GBP Nil).

There is only one class of equity shares as at 31 March 2018.

Directors

The Directors of the Company who served throughout the year ended 31 March 2018 were as follows:

1. Mr Ravi Parthasarathy
2. Mr Surinder Singh Kohli
3. Mr Ramesh Bawa
4. Mr Milind Patel (resigned 31st March 2018)
5. Mr Rajesh Kotian

Directors' Indemnities:

The Company has made qualifying third party indemnity provisions for the benefit of its Directors which were made during the year and remain in force at the date of this report.

Directors' Interest

The Directors of the Company holding office during the financial year had no interest in share capital and debentures of the Company.

Financial Control

The Directors acknowledge responsibility for the Company's system of internal financial control and believe the established systems, including the computerisation of the Company's financial accounts, are appropriate to the business. No material losses or contingencies have arisen during the year that would require disclosure by the Directors.

Directors' Report (continued)
For the financial year ended 31 March 2018

Risk Management

The Company's risk management policies and exposure in relation to the respective risks are detailed in Note 2 to the financial statements.

Auditor

Each of the persons who is a Director at the date of approval of this Annual Report confirms that:

- (i) so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- (ii) the Director has taken all steps that he / she ought to have taken as Director in order to make himself / herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

KNAV UK Limited has expressed their willingness to continue in office as auditor of the Company and the resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors on 26 April 2018
and signed on its behalf by



Ramesh Bawa

Director
London

For the financial year ended 31 March 2018

Statement of Directors' Responsibilities:

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, International Accounting Standard 1 requires that directors:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the company's ability to continue as a going concern.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF IL&FS GLOBAL FINANCIAL SERVICES (UK) LIMITED

We have audited the financial statements of IL&FS Global Financial Services (UK) Limited (the 'company') for the year ended 31 March 2018 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Cash Flow Statement, the Statement of Changes in Equity and the related notes 1 to 19. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31st March 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. 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 ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- The directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the Directors Report other than the financial statements and our auditor's report thereon. The directors are responsible for the

other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Respective responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 7, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

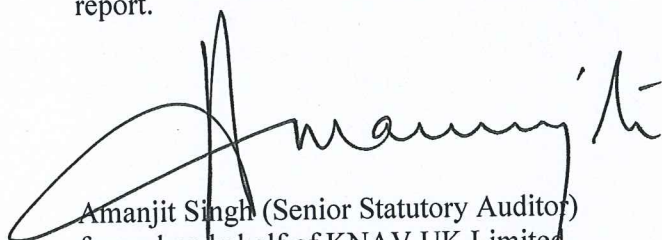
In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either

intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at:
<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

A handwritten signature in black ink, appearing to read 'Amanjit Singh', is written over the printed name and title.

Amanjit Singh (Senior Statutory Auditor)
for and on behalf of KNAV UK Limited
Chartered Accountants and Statutory Auditor
Kajaine House
57-67 High Street
Edgware
HA8 7DD

26 April 2018

Statement of Comprehensive Income
For the year ended 31 March 2018

(In GBP)			
	Notes	For the year ended 31 March 2018	For the year ended 31 March 2017
Revenue		852,111	1,111,302
Total revenue		852,111	1,111,302
Other income		3,225	4,276
Total income	3	855,336	1,115,578
Employee Cost	6	544,971	554,809
Depreciation and Amortisation		7,485	9,395
Other administrative expenses	4	275,107	380,125
Total expenses		827,563	944,329
Provision for Doubtful Debt		250	-
Profit / (Loss) before tax	7	27,523	171,249
Tax	14	(9,060)	(23,771)
Profit / (Loss) for the year		18,463	147,478
Other comprehensive (Loss) / Income for the year		-	-
Total comprehensive income for the year		18,463	147,478
Attributable to the owners of the Company		18,463	147,478

All amounts relate to continuing activities.

The notes on Pages 15 to 29 form an integral part of the financial statements.

Statement of Financial Position at 31 March 2018
(Registration No: 06830319)

(In GBP)

	Notes	As at 31 March 2018	As at 31 March 2017
Non-Current assets			
Property Plant & Equipment	8	21,502	26,684
Intangible Assets		2,048	3,062
Security Deposit		36,716	36,716
		60,266	66,462
Current assets			
Trade and other receivables	9	885,477	135,780
Cash and Cash equivalents	10	254,126	1,114,858
		1,139,603	1,250,638
Total assets		1,199,869	1,317,100
Current liabilities			
Trade and other payables	11	55,397	174,904
Current tax liabilities	14	7,883	25,248
		63,280	200,152
Net Current Assets		1,076,323	1,050,486
Non-Current liabilities			
Deferred Tax Liabilities	15	4,199	3,021
Net Assets		1,132,390	1,113,927
Equity			
Share capital	12	400,001	400,001
Retained earnings	16	732,389	713,926
Equity attributable to the owners of the Company		1,132,390	1,113,927
Total equity		1,132,390	1,113,927

The notes on Pages 15 to 29 form an integral part of the financial statements

Under the Companies Act 2006, s454, on a voluntary basis, the directors can amend these financial statements if they subsequently prove to be defective.

The financial statements were approved by the Board of Directors and authorised for issue on 26 April 2018 and signed on its behalf by:



Ramesh Bawa
Director

Statement of changes in equity for the year ended 31 March 2018

(In GBP)

	Share Capital	Retained Earnings	Total
Balance as at 31 March 2016	400,001	566,448	966,449
Total Comprehensive Income for the year ended 31 March 2017	-	147,478	147,478
Balance as at 31 March 2017	400,001	713,926	1,113,927
Total Comprehensive Income for the year ended 31 March 2018	-	18,463	18,463
Balance as at 31 March 2018	400,001	732,389	1,132,390

Cash Flow Statement
For the year ended 31 March 2018

(In GBP)

	Notes	For the year ended 31 March 2018	For the year ended 31 March 2017
Operating activities			
Profit for the year		18,463	147,478
Adjustment for:			
Depreciation and amortisation of Fixed Assets	8	7,485	9,395
Profit on Sale of Assets		-	(155)
Fixed Deposit Interest		(2,455)	(3,806)
Corporation tax expense	14	9,060	23,771
Operating cash flow before movements in working capital		32,553	176,683
(Increase) /Decrease in receivables		(749,697)	451,846
Increase in payables		(119,507)	100,562
Corporation tax paid		(25,248)	-
Net Cash (used) in/generated from operating activities		(861,899)	729,091
Investing activities			
Purchase of property, plant and equipment		(1,288)	(15,289)
Disposal of property, plant and equipment		-	155
Fixed Deposit Interest		2,455	3,806
Net Cash generated from / (used) in investing activities		1,167	(11,328)
Net increase in cash and cash equivalents		(860,732)	717,763
Cash and cash equivalents at the beginning of year		1,114,858	397,095
Cash and cash equivalents at end of year		254,126	1,114,858

**Notes to the financial statements
For the year ended 31 March 2018**

(1) SIGNIFICANT ACCOUNTING POLICIES

IL&FS Global Financial Services (UK) Ltd is Company incorporated in the United Kingdom under the Companies Act. The address of the registered office is given on page 1. The principle activities of the company are set out in the Director's Report on page 4.

The principal accounting policies, which have been consistently applied, are set out below:

Basis of preparation

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union and therefore comply with Article 4 of the EU IAS Regulation.

The financial statements have been prepared on a historical cost basis and are presented in pounds sterling (GBP) because that is the currency of the primary economic environment in which the Company operates.

Going Concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Business Review in the Directors' report. The Company is expected to generate positive cash flows on its own account for the foreseeable future.

The Directors have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the Company to continue as a going concern.

After consideration of the business review and the risks and uncertainties set out in note 2, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

Notes to the financial statements (continued)
For the year ended 31 March 2018

(1) SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment

Property, plant and equipment are recorded at cost less accumulated depreciation. Depreciation is provided on the cost on a straight-line basis over the anticipated useful lives as below:

Lease Improvements	Over the lease period
Computer and Equipment	Four years

Depreciation on Furniture and Fixtures, Office Equipment and Electrical Fittings is provided on the reducing balance method as below:

Office Equipment	13.91%
Furniture and Fixtures	18.10%
Electrical Fittings	13.91%

Intangible Assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Depreciation on License software & Software Development is provided on the Straight-line Method:

License Software	Over the license year not exceeding 5 years
Software Development	20.00%

Notes to the financial statements (continued)
For the year ended 31 March 2018

(1) SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial Assets

Financial assets are recognised in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument and are initially measured at fair value.

i) Loans and receivables

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. They arise when the Company renders services and are measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

ii) Impairment of financial assets

Financial assets are assessed for indicators of impairment at each balance sheet date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected. The amount of the impairment is the differences between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

Operating Lease as Lessee

Rentals payable under operating leases are charged to income on a straight-line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

Notes to the financial statements (continued)
For the year ended 31 March 2018

(1) SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial Liabilities

Trade and other payables are initially measured at fair value and are subsequently measured at amortised cost using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Foreign currency transactions

The Company's financial statements are presented in sterling, being the Company's functional currency. In preparing the financial statements of the Company, transactions in currencies other than the Company's functional currency are recorded at the rate of exchange prevailing on the date of the transaction. At each balance sheet date, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date and any resulting foreign exchange differences are included in the income statement. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Revenue recognition

The Company's revenue includes fees earned from advisory services. Such fees are recognised when services are performed and when economic benefit will accrue to the entity.

Taxation

Income tax expense represents the sum of the current income tax and deferred tax. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted in the United Kingdom as at the balance sheet date.

Notes to the financial statements (continued)
For the year ended 31 March 2018

(1) SIGNIFICANT ACCOUNTING POLICIES (continued)

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the balance sheet date. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited in other comprehensive income, in which case the deferred tax is also dealt with in other comprehensive income.

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Notes to the financial statements (continued)
For the year ended 31 March 2018

(1) SIGNIFICANT ACCOUNTING POLICIES (continued)

Adoption of new and revised Standards

In the current year, the Company has applied a number of amendments to IFRSs and a new Interpretation issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after 1 January 2016. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

- Amendments to IFRS 10, IFRS 12 and IAS 28 Investment Entities
- Amendments to IAS 1 Disclosure Initiative
- Amendments to IAS 16 and 38 Clarification of Acceptable Methods of Depreciation and Amortisation
- IFRS 9 Financial Instruments
- IFRS 15 Revenue from Contract with Customers

At the date of authorisation of these financial statements, the Company has not applied the following new and revised IFRSs that have been issued but are not yet effective and in some cases had not yet been adopted by the EU:

- IFRS 9 (amendments) Financial Instruments
- IFRS 16 Leases
- IFRS 2 (amendments) Classification and Measurement of Share-based Payment Transactions
- IAS 7 (amendments) Disclosure Initiative
- IAS 12 (amendments) Recognition of Deferred Tax Assets for Unrealised Losses
- IFRS 10 and IAS 28 (amendments) Sale or Contribution of Assets between an Investor and its Associates or Joint Venture

Notes to the financial statements (continued)
For the year ended 31 March 2018

(2) Financial risk management policies and objectives

The management of the Company reviews and agrees policies for managing each of these risks the entity faces and they are summarised as follows:

I. Credit risk:

Credit risk refers to the risk that debtors will default on their contractual obligations resulting in a financial loss to the Company.

The credit risk on bank balances and debtors is limited because they are held with creditworthy entities.

The majority of the credit risk faced by the Company during the year was from group entities. The Company has an effective system to monitor and follow up for realisation of above dues within a reasonable time period.

II. Interest rate risk:

The Company is not exposed to any significant interest rate risk. No sensitivity analysis is prepared as the company does not expect any material effect on the Company's profit or loss arising from the effects of reasonably possible changes to interest rates on interest bearing financial instruments at the balance sheet date.

III. Foreign currency risk:

The Company is not exposed to any foreign currency risk as there are minimal non-functional currency balances. No foreign currency sensitivity analysis is prepared as the management of the Company does not expect a material impact on the Company's profit or loss arising from the effects of reasonably possible changes to foreign exchange rates at the reporting date on a going forward basis.

IV. Liquidity risk

Liquidity risk is managed by matching the payment and receipt cycle. As at the balance sheet date the Company has sufficient liquidity to meet its liabilities and does not expect to make borrowings in the foreseeable future.

Notes to the financial statements (continued)
For the year ended 31 March 2018

(2) Financial risk management policies and objectives (continued)

V. Capital Risk Management:

The capital structure consists of equity attributable to equity holders of the Company, comprising issued capital and retained earnings. The Company ensures that sufficient capital is available for its operations and meeting capital resources. The Company monitors its Capital position at every quarter to ensure that the shortfall in the Capital, if any is taken care of by fresh infusion of capital by the Parent Company.

The remaining contractual maturity of the Company's non-derivative financial assets and financial liabilities as at balance sheet date is as follows:

(In GBP)						
As at 31 March 2018	Up to 1 month	1-3 months	3-12 months	1-5 years	5 + years	Total
Financial Assets						
Non-Interest Bearing						
(i) Debtors	826,364	6,406	1,000	-	-	833,770
(ii) Bank Balance	254,126	-	-	-	-	254,126
Financial Liabilities						
Non-Interest Bearing						
(i) Trade and other Payables	55,397	-	-	-	-	55,397

(3) Revenue

Revenue comprises the following:

(In GBP)		
For the year ended	31 March 2018	31 March 2017
Fee Income	852,111	1,111,302
Interest Income on Fixed Deposit	2,455	3,806
Miscellaneous Income	770	470
Total	855,336	1,115,578

All invoices relating to revenue were raised in the United Kingdom

Notes to the financial statements (continued)
For the year ended 31 March 2018

IFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Company that are regularly reviewed by the Chief Executive to allocate resources to the segments and assess their performance. Pursuant to this, the Company continues to identify a single reportable segment, i.e. consultancy services.

(4) Administrative Expenses

(In GBP)

For the year ended	31 March 2018	31 March 2017
Rent	58,695	58,695
Professional fees	11,002	84,683
Auditor's Remuneration for audit of annual accounts	9,000	14,500
Auditor's Remuneration for regulatory assurance	5,000	5,000
Travelling expenses	17,770	24,797
Other expenses *	173,640	192,451
Total	275,107	380,126

* Other Expenses includes exchange fluctuation loss of GBP Nil (2017 GBP 1,664)

(5) Director's Remuneration

The remuneration of the Directors was as below:

(In GBP)

For the year/period ended	31 March 2018	31 March 2017
Salary	-	-
Directors Termination Benefits	-	-
Director's Sitting Fees	-	4,064

The Directors have no other interests except as disclosed in Directors' Report.

Notes to the financial statements (continued)
For the year ended 31 March 2018

(6) Employee's costs (including executive Directors' Remuneration)

The aggregate remuneration comprised:

(In GBP)

For the year/period ended	31 March 2018	31 March 2017
Wages and salaries	499,653	449,552
Employees Termination Benefits	1,997	55,095
Social Security Charges	42,629	50,162
Pension Benefits	692	-
Total	544,971	554,809

The average monthly number of employees was four (2017: five). At the end of the period, the Company has five employees (2017: three employees) under Corporate Finance four employees and under Administration one employee.

(7) Profit / (Loss) before tax

Profit / (Loss) before tax has been arrived at after charging the following expenses:

(In GBP)

For the year/period ended	31 March 2018	31 March 2017
Employee costs (see note 6)	544,971	554,809
Depreciation	7,485	9,394
Rent – Operating leases	58,695	58,695
Auditor's Remuneration	14,000	19,500

(8) Property, Plant and Equipment and Intangible Assets

(In GBP)

Particulars	Data processing Equipment	Electrical Fittings	Lease Improvements	Furniture and Fixtures	Office Equipment	License and Software	Total
Cost							
At 31 March 2017	20,658	6,639	17,573	41,598	1,935	5,070	93,473
Additions during the year	922	-	-	266	100	-	1,288
Disposals during the year	-	-	-	-	-	-	-
At 31 March 2018	21,580	6,639	17,573	41,864	2,035	5,070	94,761

Notes to the financial statements (continued)
For the year ended 31 March 2018

Particulars	Data processing Equipment	Electrical Fittings	Lease Improvements	Furniture and Fixtures	Office Equipment	License and Software	Total
Accumulated Depreciation							
At 31 March 2017	10,856	1,207	17,572	30,352	1,731	2,009	63,727
Change for the Period	3,608	755	-	2,070	38	1,014	7,485
Disposal during the year	-	-	-	-	-	-	-
At 31 March 2018	14,464	1,962	17,572	32,422	1,769	3,023	71,212
Carrying Amount as at 31 March 2018	7,116	4,677	1	9,442	266	2,048	23,550
Carrying Amount as at 31 March 2017	9,802	5,432	1	11,246	204	3,061	29,746

(9) Other Financial Assets

Details of trade and other receivables are as shown below:

(In GBP)

As at	31 March 2018	31 March 2017
Other receivable	2,243	-
Amount receivable on services rendered	833,770	80,050
Provision for doubtful debt	(250)	-
Advance payment of taxes	2,874	2,874
Prepaid Expenses	33,217	41,412
Sundry Advances	2,350	-
Interest Accrued but not due	535	6,160
VAT Input Tax Credit Available	10,738	5,284
Total	885,477	135,780

Trade receivables disclosed above are identified as loans and receivables and therefore valued at amortised cost. Total trade receivables held by the Company at 31 March 2018 amounted to GBP 833,770 (2017: GBP 80,050). There is no fixed credit period taken on sales of services and the receivables are non-interest bearing.

The Company has recognised any allowance for doubtful debts of GBP 250 (2017: GBP nil) and does not hold any collateral or other credit enhancements over any of its trade receivables nor does it have a legal right of offset against any amounts owed by the Company to the counterparty.

The directors consider that the carrying amount of trade and other receivables is approximately equal to their fair value.

Notes to the financial statements (continued)
For the year ended 31 March 2018

(10) Cash and cash equivalents

Cash and Cash equivalent includes Cash in hand and Balance with Bank. The carrying amounts of cash and cash equivalents are at their approximate fair value.
 Cash and cash equivalent are as set out below:

(In GBP)		
As at	31 March 2018	31 March 2017
Bank Balance in current account	54,126	914,858
Fixed Deposit with bank	200,000	200,000
Total	254,126	1,114,858

(11) Trade and other payables

(In GBP)		
As at	31 March 2018	31 March 2017
Accrued Expenses	41,397	155,404
Auditor's remuneration	14,000	19,500
Total	55,397	174,904

The Directors consider that the carried amount of trade and other payables is approximately equal to their fair value.

(12) Share capital

(In GBP)		
As at	31 March 2018	31 March 2017
Issued and fully paid:		
400,001 ordinary shares of 1 GBP each	400,001	400,001

The Company has one class of ordinary shares which carries no right to fixed income and is held by IL&FS Financial Services Ltd (Parent).

The Liability of the Parent entity in the Company is limited to the extent of its Share Capital held by it.

Notes to the financial statements (continued)
For the year ended 31 March 2018

(13) Related party transactions

Details of transactions entered into with related parties as part of normal trading activities, and amounts outstanding at the balance sheet date are provided below:

(In GBP)

Related Entity	Relationship with related entity	For the year end 31 March 2018	For the year end 31 March 2017
Income			
Elsamex SA	Fellow Subsidiary	-	79,720
ITNL International Pte Ltd	Fellow Subsidiary	1,000	176,058
IL&FS Transportation Networks Ltd	Fellow Subsidiary	507,082	437,524
IL&FS Financial Services Ltd	Holding Company	-	2,000
ITNL International DMCC	Fellow Subsidiary	342,029	-
ITNL Offshore Pte Ltd	Fellow Subsidiary	1,000	-
Parkline LLC	Fellow Subsidiary	1,000	-
IL&FS Energy Development Co. Ltd	Fellow Subsidiary	-	401,000
Expenses			
IL&FS Financial Services Ltd	Holding Company	21,007	29,318
IL&FS Global Financial Services (HK) Ltd	Fellow Subsidiary	-	89,945
IL&FS Technologies Ltd	Fellow Subsidiary	9,593	-
Livia India Ltd	Fellow Subsidiary	-	8,114
Assets			
Debtors			
IL&FS Transportation Networks Ltd	Fellow Subsidiary	491,609	-
ITNL International DMCC	Fellow Subsidiary	342,029	-
IL&FS Global Financial Services (ME) Ltd	Fellow Subsidiary	132	-
Elsamex SA	Fellow Subsidiary	-	80,050
Liability			
Creditors and Other Payables			
IL&FS Financial Services Ltd	Holding Company	3,067	4,536
IL&FS Technologies Ltd	Fellow Subsidiary	9,593	-
IL&FS Global Financial Services (HK) Ltd	Fellow Subsidiary	-	80,483

Details of Directors' remuneration are stated in note 5.

(14) Tax

(In GBP)

For the year/period ended	31 March 2018	31 March 2017
Corporation Tax		
- Current year	7,883	25,247
- Adjustment in respect of Previous year	-	-
Deferred Tax	1,177	(1,476)
Tax expense reported in the Statement of Comprehensive Income	9,060	23,771

Factors affecting tax charge for period

The charge for the period can be reconciled to the (loss) / profit per the Statement of Comprehensive Income as follows:

(In GBP)

For the year/period ended 31 March	2018 GBP	2017 GBP
Profit / (Loss) before tax from continuing operations	27,523	171,249
Tax at the UK corporation tax rate of 19% (2017: 20%)	5,229	34,250
Effect of tax rate change	-	-
Effect of disallowance of Capital Allowance	(245)	(15,433)
Unused tax losses	1,177	4,954
Effect of expense not deductible in determining taxable profit	2,899	-
Tax Expense for the year	9,060	23,771

(15) Deferred Tax

(In GBP)

For the year ended	31 March 2017	Charge /(credit) to profit and loss	31 March 2018
Difference between Capital Allowance and Depreciation	3,022	1,177	4,199
Deferred Tax Liability	3,022	1,177	4,199

Notes to the financial statements (continued)
For the year ended 31 March 2018

(16) Retained Earnings

(In GBP)

For the year ended	2018	2017
Balance as at 1 April	713,926	566,448
Profit / (Loss) for the year	18,463	147,478
Balance as at 31 March	732,389	713,926

(17) Events after Balance sheet date

There have been no significant events between the period end and the date of approval of the accounts, which would require a change or additional disclosure in the financial statements.

(18) Commitments

The Company has entered into a lease agreement 06 July 2015 in respect of office premises for a non-cancellable period of five years. The Company has recognised an expense of GBP 58,695 (Previous year: GBP 58,695) for the year ended 31 March 2018

(In GBP)

As at	31 March 2018	31 March 2017
Within one year	61,825	61,825
One to five years	79,314	141,139

(19) Ultimate Controlling party

The Company is a wholly-owned subsidiary of IL&FS Financial Services Ltd, incorporated in India. The ultimate holding Company and controlling party is Infrastructure Leasing & Financial Services Limited ("IL&FS"), also incorporated in India.

The ultimate holding Company and the holding Company each prepare consolidated financial statements which include the Company. Copies of these financial statements can be obtained from Infrastructure Leasing & Financial Services Limited, Plot C-22, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051, India.