

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF IL&FS AMC Trustee Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **IL&FS AMC Trustee Limited** (the "Company"), which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (the "Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under section 133 of the Act, as applicable.

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 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the Order under section 143 (11) of the Act.

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment,



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including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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.

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016, and its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards prescribed under section 133 of the Act, as applicable.
 - e) On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) 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.



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2. As required by the Companies (Auditor's Report) Order, 2016 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/ W - 100018)



Rukshad N. Daruvala
Partner
(Membership No.111188)

Place: Mumbai
Date: April 29, 2016

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ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1 (f) under ‘Report on Other Legal and Regulatory Requirements’ of our report of even date)

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

We have audited the internal financial controls over financial reporting of **IL&FS AMC Trustee Limited** (the “Company”) as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting 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



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made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.


Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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 and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, 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 issued by the Institute of Chartered Accountants of India.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/ W - 100018)


Rukshad N. Daruvala
Partner
(Membership No.111188)

Place: Mumbai
Date: April 29, 2016

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

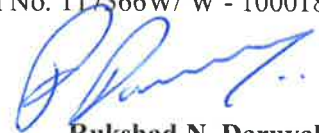
- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (c) The Company does not have any immovable properties of freehold or leasehold land and building and hence reporting under clause 3(i)(c) of the Companies (Auditor's Report) Order, 2016 ("CARO 2016") is not applicable.
- (ii) The Company does not have any inventory and hence reporting under clause 3(ii) of the CARO 2016 is not applicable.
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 (the "Act").
- (iv) The Company has not granted any loans, made investments or provide guarantees and hence reporting under clause 3(iv) of the CARO 2016 is not applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit during the year and no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal. Further Company does not have any unclaimed deposits and hence reporting under the provisions of Sections 73 to 76 or any other relevant provisions of the Act is not applicable.
- (vi) Having regard to the nature of the Company's business / activities, reporting under clause 3(vi) of the CARO 2016 is not applicable.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
 - (a) The Company has generally been regular in depositing undisputed statutory dues, including Income-tax, Service Tax, cess and other material statutory dues applicable to it to the appropriate authorities.
 - (b) There were no undisputed amounts payable in respect of Income-tax, Service Tax, cess and other material statutory dues in arrears as at March 31, 2016 for a period of more than six months from the date they became payable.
 - (c) There are no dues of Income-tax and Service Tax as on March 31, 2016 on account of disputes.



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- (viii) The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause 3(viii) of the CARO 2016 is not applicable.
- (ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3(ix) of the CARO 2016 is not applicable.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) According to the information and explanations given to us, the Company has not contracted to pay managerial remuneration in accordance with the provisions of section 197 of the Act and hence reporting under clause 3(xi) of the CARO 2016 is not applicable.
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the CARO 2016 is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 188 and 177 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause 3(xiv) of the CARO 2016 is not applicable.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Act are not applicable.
- (xvi) The Company is not required to be registered under section 45-I of the Reserve Bank of India Act, 1934.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/ W - 100018)



Rukshad N. Daruvala
Partner
(Membership No.111188)

Place: Mumbai
Date: April 29, 2016

IL&FS AMC TRUSTEE LIMITED
 CIN: U67190MH2012PLC238473
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

Amount ₹

Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Loss for the period	(192,545)	(357,324)
<u>Adjustments for:</u>		
Operating (Loss) before Working Capital Changes	(192,545)	(357,324)
<u>Adjustments for changes in:</u>		
Decrease/ (Increase) in Trade Receivables	98,056	(89,645)
(Decrease) / Increase in Trade Payables and Other Liabilities	(32,974)	17,958
Decrease in Other Current Assets	12,809	309
Direct Taxes (Net of refund)	(114,654)	(428,702)
NET CASH USED IN OPERATING ACTIVITIES	(148,142)	(495,493)
(B) NET DECREASE IN CASH AND CASH EQUIVALENTS	(148,142)	(495,493)
Cash and cash Equivalent at the beginning of the year	794,917	1,290,410
Cash and cash Equivalent at the end of the year	646,775	794,917


The accompanying Notes are an integral part of the Financial Statements

In terms of our report attached
For Deloitte Haskins & Sells LLP
 Chartered Accountants


Rukshad N. Daruvala
 Partner
 Mumbai, April 29, 2016

For and on Behalf of the Board


Arun K Sama
 Chairman & Director
 DIN: 00002377


B Narasimhan
 Director
 DIN: 06360390

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NOTES TO THE FINANCIAL STATEMENTS**(1) BACKGROUND**

IL&FS AMC Trustee Limited was incorporated on December 4, 2012 and is a subsidiary of IL&FS Financial Services Limited. The Company is approved by SEBI to act as the Trustee for the Schemes of IL&FS Mutual Fund (IDF)

(2) SIGNIFICANT ACCOUNTING POLICIES**(a) Basis for preparation of Financial Statements**

The Financial Statements are prepared under the historical cost convention in accordance with the Generally Accepted Accounting Principles in India including the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 as applicable. All income and expenditure having a material bearing on the Financial Statements are recognized on an accrual basis

The preparation of Financial Statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including Contingent Liabilities) as on the date of the Financial Statements and the reported Income and Expenses during the reporting period. The Management believes that the estimates used in the preparation of the Financial Statements are prudent and reasonable. Actual results could differ from these estimates. Any changes in such estimates are recognized prospectively

(b) Fixed Assets, Depreciation and Impairment

- (i) Tangible Assets are capitalised at cost of acquisition and other incidental expenses
- (ii) Fixed Assets are depreciated on the Straight Line Method at the rates and in the manner specified in Schedule II to the Companies Act, 2013, except in the case of certain assets as mentioned in point (iii), which are depreciated over a useful life which is shorter than the life prescribed under Schedule II of the Companies Act, 2013 based on the Management's estimate of useful life based on their usage
- (iii) All categories of assets costing ₹ 5,000/- or less each and mobile phones, tablet devices and soft furnishing are written off in the period of capitalisation.



(iv) Impairment loss is provided to the extent the carrying amounts of assets exceed their recoverable amounts. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal.

(c) **Revenue Recognition**

Income on services provided are in the nature of Trusteeship Fees for acting as trustees for Infrastructure Debt Funds. The fees are recognised on an accrual basis

Interest income recognised on time proportion basis taking in to account amount outstanding and the rates applicable

(d) **Taxation**

Tax expense comprises of Current Tax and net changes in Deferred Tax Assets or Liabilities during the year. Current Tax is determined at the amount of tax payable in respect of taxable income for the year as per the Income Tax Act, 1961

Deferred Tax Assets and Liabilities are recognised for the future tax consequences of timing differences arising from differences in accounting policies as per the accounts drawn up under the Companies Act and the Income Tax Act. Deferred Tax Assets in the event of non existence of carry forward losses and unabsorbed depreciation under tax laws are recognised when it is reasonably certain that there will be future taxable income. Deferred Tax Assets are recognised when it is virtually certain that there will be future taxable profit, in the event of existence of carry forward losses and unabsorbed depreciation. Deferred tax assets and liabilities are measured using substantively enacted tax rates. The effect on deferred tax assets and liabilities of a change in tax rate is recognised in the Statement of Profit and Loss in the period of substantive enactment of the change.

(e) **Provisions, Contingent Liabilities and Contingent Assets**

A provision is recognised when the Company has a present, legal or constructive obligation as a result of a past event and it is probable that the outflow of resources would be required to settle the obligation, and in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimates at the balance sheet date required to settle the obligation. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimates. A contingent liability is disclosed unless the possibility of an outflow of resources embodying the economic benefits is remote. Contingent Assets are neither recognised nor disclosed in the financial statements

(f) **Cash Flow Statement**

- (i) Cash flows are reported using the indirect method, whereby profit / (loss) 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
- (ii) Cash and Cash Equivalents comprises of Balance in Bank Current Accounts and Fixed Deposits

(g) **Earnings Per Equity Share**

In determining earnings per share, the Company considers the net profit/ (loss) after tax. The number of shares used in computing basic earnings per equity share is the weighted average number of equity shares outstanding during the year. The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share, and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date

(h) **Service Tax Input Credit**

Service tax input credit is accounted for in the books, in the period in which the underlying service received is accounted and when there is reasonable certainty in availing/utilising the credits

(3) **SHARE CAPITAL**

- (a) The details of the Authorised, Issued, Subscribed and Paid up Share Capital are as below:

Particulars	(Amount ₹)	
	As at March 31, 2016	As at March 31, 2015
Authorised 1,000,000 Equity shares of ₹ 10 per share	10,000,000	10,000,000
Issued, Subscribed and Fully Paid up 250,000 Equity shares of ₹ 10 per share	2,500,000	2,500,000
Total	2,500,000	2,500,000

- (b) 50,000 shares were issued for consideration other than cash in lieu of preliminary expenses incurred by the Holding Company
- (c) The entire shareholding of the Company is held by IL&FS Financial Services Limited and its nominees




- (d) The Company has one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. The Shares are entitled to dividend if proposed by the Board of Directors. The final dividend is subject to approval of the shareholder in the Annual General Meeting. The shareholders are also entitled to residual assets after payment of all liabilities in the event of liquidation of the Company

(4) **RESERVES AND SURPLUS**

(Amount ₹)

Particulars	As at March 31, 2016	As at March 31, 2015
Balance as at the beginning of the year	(1,940,879)	(1,583,555)
Loss for the year	(192,545)	(357,324)
Total	(2,133,424)	(1,940,879)

(5) **LONG TERM LIABILITIES**

(Amount ₹)

Particulars	As at March 31, 2016	As at March 31, 2015
Trust Corpus (Initial Corpus)	500,000	500,000
Total	500,000	500,000

(6) **TRADE PAYABLES**

(Amount ₹)

Particulars	As at March 31, 2016	As at March 31, 2015
total outstanding dues of micro enterprises and small enterprises	-	-
total outstanding dues of creditors other than micro enterprises and small enterprises	112,499	132,973
Total	112,499	132,973

According to the records available with the Company, there were no dues to Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act 2006. Hence disclosures, if any, relating to amounts unpaid as at the year / period and together with the interest paid / payable as required under the said Act have not been given. This information has been provided by the Company and relied upon by the auditors




(7) OTHER CURRENT LIABILITIES

(Amount ₹)

Particulars	As at March 31, 2016	As at March 31, 2015
Statutory Dues	-	12,500
Total	-	12,500

(8) FIXED ASSETS

Current Year

(Amount ₹)

Particulars	Gross Block		Accumulated Depreciation		Net Block
	As at April 1, 2015	As at March 31, 2016	Upto March 31, 2015	Upto March 31, 2016	As at March 31, 2016
TANGIBLE ASSETS					
Data Processing Equipments	150,900	150,900	150,897	150,897	3
Total	150,900	150,900	150,897	150,897	3

Previous Year

(Amount ₹)

Particulars	Gross Block		Accumulated Depreciation		Net Block
	As at April 1, 2014	As at March 31, 2015	Upto March 31, 2014	Upto March 31, 2015	As at March 31, 2015
TANGIBLE ASSETS					
Data Processing Equipments	150,900	150,900	150,897	150,897	3
Total	150,900	150,900	150,897	150,897	3

(9) LONG-TERM LOANS AND ADVANCES

(Amount ₹)

Particulars	As at March 31, 2016	As at March 31, 2015
<u>Unsecured, considered good</u>		
Tax deducted at source credit receivable	116,709	83,221
Total	116,709	83,221




(10) TRADE RECEIVABLES

(Amount ₹)

Particulars	As at March 31, 2016	As at March 31, 2015
Other Trade Receivable <u>Unsecured, Considered good</u> Outstanding for less than 6 Months from the due date	112,588	210,644
Total	112,588	210,644

(11) CASH AND CASH EQUIVALENTS

(Amount ₹)

Particulars	As at March 31, 2016	As at March 31, 2015
Balance with Bank in current account	146,775	294,917
Deposits with original maturity of more than 12 months	500,000	500,000
Total	646,775	794,917

(12) SHORT-TERM LOANS AND ADVANCES

(Amount ₹)

Particulars	As at March 31, 2016	As at March 31, 2015
<u>Unsecured, considered good</u> CENVAT Credit Receivable	102,939	115,702
Prepaid Expenses	61	107
Total	103,000	115,809

(13) REVENUE FROM OPERATIONS

(Amount ₹)

Particulars	For year ended March 31, 2016	For year ended March 31, 2015
Trustee Fees	1,123,232	788,548
Total	1,123,232	788,548

(14) OTHER INCOME

(Amount ₹)

Particulars	For year ended March 31, 2016	For year ended March 31, 2015
Interest Income on Fixed Deposit	43,752	43,750
Interest Income on Income Tax Refund	2,909	736
Total	46,661	44,486




(15) OPERATING AND ADMINISTRATIVE EXPENSES

a) Operating and Administrative Expenses consists of:

Particulars	(Amount ₹)	
	For year ended March 31, 2016	For year ended March 31, 2015
Rates and Taxes	4,543	11,600
Travelling and Conveyance	238,384	337,094
Legal and Professional Expenses	140,900	184,905
Director Sitting Fees	900,000	540,000
Miscellaneous Expenses	78,611	116,759
Total	1,362,438	1,190,358

b) Legal and Professional Expenses include Auditor's Remuneration (excluding service tax) as below:

Particulars	(Amount ₹)	
	For year ended March 31, 2016	For year ended March 31, 2015
As Auditors	100,000	100,000
Other Services (Certification Work)	-	25,000
Total	100,000	125,000

(16) EARNINGS PER EQUITY SHARE (EPS)

In accordance with the Accounting Standard 20 on 'Earnings per Share', the Basic Earnings Per Share and Diluted Earnings Per Share have been computed as under:

Particulars	For year ended March 31, 2016	For year ended March 31, 2015
Loss for the year attributable to Equity Shareholders (₹)	(192,545)	(357,324)
Weighted Average Number of Equity Shares in calculating Basic and Diluted EPS (Nos.)	250,000	250,000
Nominal Value per share (₹)	10	10
Basic and Diluted Earnings per share(₹)	(0.77)	(1.43)

(17) RELATED PARTY TRANSACTIONS

a) Names of the related parties with whom transactions have been entered into during the year and description of relationship :

Name of the Entity	Nature of Relationships
IL&FS Financial Services Limited (Control exists)	Holding Company
IL&FS Mutual Fund (IDF)	Mutual Fund managed by fellow subsidiary IL&FS Infra Asset Management Limited




- b) The nature and volume of transactions with the above related parties are as follows:

Nature of Transactions	Name of the Entity	(Amount ₹)	
		For the year ended March 31, 2016	For the year ended March 31, 2015
Trustee Fees	IL&FS Mutual Fund (IDF)	1,123,232	788,548

- c) Balance as at the end of the year Receivable / (Payable)

Name of the Entity	(Amount ₹)	
	As at March 31, 2016	As at March 31, 2015
IL&FS Mutual Fund (IDF)	112,588	210,644
IL&FS Financial Services Limited	(500,000)	(500,000)

- d) There are no provisions for doubtful debts or amounts written off /written back in respect of amounts due from / to related parties

(18) SEGMENT REPORTING

The Company is in the business of rendering services of trusteeship and to act as trustees for infrastructure debt funds in India. There are consequently no separate reportable segments as per Accounting Standard 17 "Segment reporting"

- (19) No provision for current income tax has been made in view of the taxable loss for the year. In the absence of virtual certainty of earning taxable income in the subsequent years, the Company has not recognized a Deferred Tax Asset on its carry forward losses and unabsorbed depreciation.
- (20) Previous year figures have been regrouped and / or rearranged wherever necessary, to correspond to figures of the current year

For and on behalf of the Board



Arun K Saha
Chairman & Director
DIN: 00002377




B Narasimhan
Director
DIN: 06360390

Mumbai, April 29, 2016

