INFRADEBT
Leading Infrastructure Refinance

INVIGORATE

INCREMENTAL RETURNS

INSULATE

INVIOLABLE COMMITMENT

INDIA INFRADEBT LIMITED

7TH ANNUAL REPORT 2018-19

Infradebt is an Infrastructure Debt Fund (IDF) under NBFC format (IDF-NBFC), formulated to create an alternative class of funding infrastructure by bringing in long term funds from domestic or offshore institutional investors such as insurance companies, provident funds, and pension funds, amongst others.

THE I ADVANTAGE

INVIGORATE

By re-financing infrastructure projects at competitive interest rates, with longer duration, serves to further strengthen financial viability and returns. Besides, executing a partial takeout of the senior debt and providing structured benefits like moratorium and backended repayment schedules, it improves the risk profile and leads to stronger credit rating for projects and upgrades their marketability to Capital Markets.

INCREMENTAL RETURNS

There's always room for improvement, even at the top. Competitive interest rates coupled with structured benefits lead to sustained cash flows. This improves project valuations and transforms them into attractive investment opportunities for investors.

INSULATE

With primarily fixed rate funding, all projects stay insulated from fluctuating financial markets, thus improving their long-term viability and profitability. As for investments it creates a stable risk return profile through regulatory ring-fencing of asset exposure of Infradebt.

INVIOLABLE COMMITMENT

Built on strong foundations, the Infradebt IDF-NBFC framework was conceived by the Ministry of Finance and it has been operationalized by four of India's leading financial institutions – ICICI Bank Limited, Bank of Baroda, Citicorp Finance (India) Limited and Life Insurance Corporation of India.

CONTENTS

CORPORATE INFORMATION

Board of Directors

Mrs. Lalita D. Gupte	Chairperson & Independent Director
Mr. Uday Chitale	Independent Director
Mr. Arun Tiwari	Independent Director
Mr. G. Srinivas	Nominee Director
Ms. Papia Sengupta	Nominee Director
Mr. Manish Kumar	Nominee Director
Mr. Suvek Nambiar	Managing Director & CEO

Senior Management

Mr. Akash Deep Jyoti	Chief Risk Officer
Mr. Surendra Maheshwari	Chief Financial Officer

Company Secretary

Mr. Gaurav Tolwani

Statutory Auditors

S. R. Batliboi & Co. LLP	Chartered Accountants

Registered Office

The Capital
'B' Wing, 1101A,
Bandra-Kurla Complex
Mumbai – 400 051

Registrar & Transfer Agent

For Equity:

3i Infotech Limited

Tower #5, 3rd Floor,
International Infotech Park
Vashi Railway Station Complex, Vashi,
Navi Mumbai – 400 703

For Debentures:

Link Intime India Pvt. Ltd.

C-101, 247 Park, L.B.S. Marg
Vikhroli (W),
Mumbai-400 083

Debenture Trustee

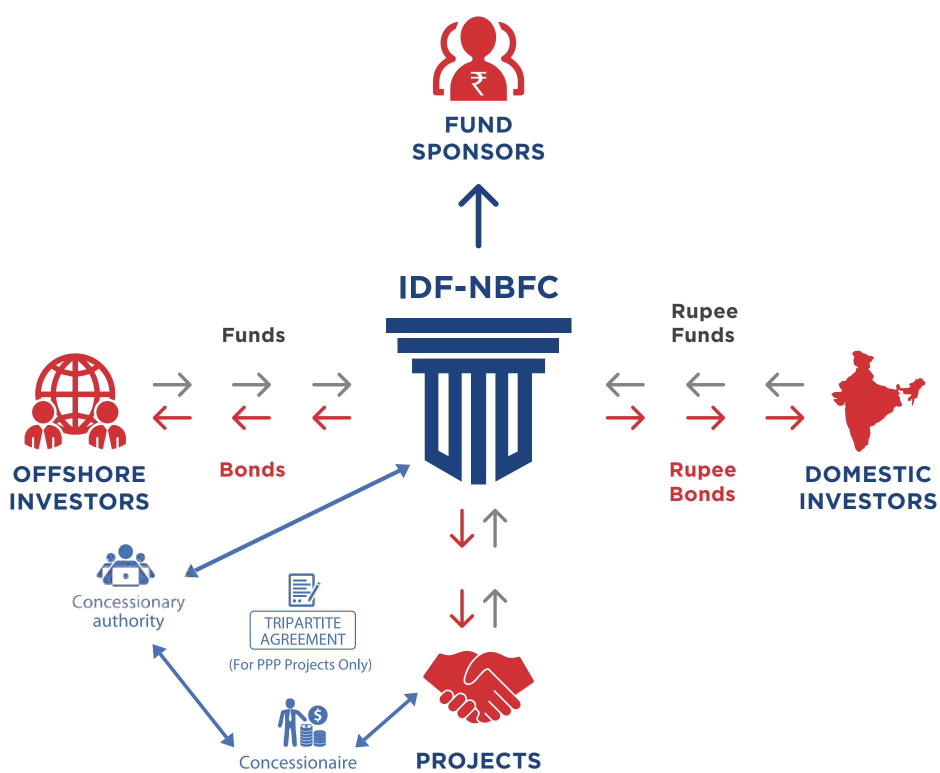
IDBI Trusteeship Services Limited

Asian Building, Ground Floor
17, R. Kamani Marg, Ballard Estate,
Mumbai 400001
Tel No.: 022- 4080 7000

INFRASTRUCTURE DEBT FUND

Created under the Non-Banking Financial Company (NBFC) framework, Infrastructure Debt Fund (IDF-NBFC) provides an alternative channel of infrastructure funding by bringing in long-term investors. These include domestic and offshore institutions like insurance companies, mutual funds, provident and pension funds seeking reliable investments. Raising resources through rupee or dollar denominated bonds of minimum five-year maturity, IDF-NBFC primarily finances the existing debt of infrastructure projects, which have completed one year of commercial operations. Investing in Public Private Partnership (PPP) Projects, IDF-NBFC executes a Tripartite Agreement with the Concessionaire and the Concessionary Authority, the confirming party being the existing lenders. IDF-NBFC can also invest in Non-PPP projects, which have completed one year of commercial operations (without Tripartite Agreement). With relatively lower risk assets, IDF-NBFC carries the advantage of a concession on credit concentration norms along with 100% income tax exemption, making it an ideal choice for institutions considering stable long-term earnings. With strong financial expertise, India Infradebt Limited is the first IDF-NBFC that creates a win-win for both Investors and Projects alike.

Refinancing Framework



Strategic Report
Statutory Reports
Financial statements

ABOUT US

India Infradebt Limited (Infradebt) is an Infrastructure Debt Fund (IDF) under Non-Banking Financial Company (NBFC) format, formulated by four of India's leading financial institutions, with the objective of creating an alternative class of funding infrastructure by bringing in long term domestic or offshore institutional investors like insurance companies, provident or pension funds, amongst others.

Infradebt was formed with the objective of refinancing the existing debt of Public Private Infrastructure Projects and rebuilding their long-term financial resilience. Hence, a major portion of Infradebt's portfolio comprised of road projects awarded by the National Highways Authority of India. Subsequent to the revised guidelines announced by Reserve Bank of India (RBI) allowing IDF-NBFCs to lend/invest in all infrastructure sectors (including non-PPP projects), Infradebt has included sectors such as renewable energy (wind, solar, hydro and power transmission) as its focus areas. In addition, it also included sectors such as telecommunications, logistics, hotels and hospitals as areas for investment/lending. The requirement for projects to have achieved at least one year of commercial operations will continue for all the projects.

Further, Infradebt is allowed to borrow from the market by way of bonds (Non-Convertible debentures) with a minimum maturity of five years (except up to 10% of total outstanding borrowing as allowed by RBI vide circular dated April 21, 2016). There is a diverse range of long-term investors, of which the prominent categories include Life Insurance Companies, General Insurance Companies, Provident Funds, Pension Funds and Debt Mutual Funds.

Built on sound business practices, regulated business model, experienced management team and strong credit framework, Infradebt has received a long-term domestic credit rating of AAA with stable outlook awarded by 3 leading rating agencies – CRISIL (majority owned by S&P), ICRA (majority owned by Moody's) and India Ratings (100% subsidiary of FITCH) and has ensured highest risk adjusted returns for long-term investors.

Performance

As on March 31, 2019:

- Gross asset book ₹ 97.90 billion (71 projects)
- Rupee bonds raised till March 31, 2019: ₹ 83.62 billion
- Profit after tax of ₹ 1.80 billion and ROE of 14.33%
- Additional equity of ₹ 5.40 billion raised by way of second rights issue
- Maintained highest credit rating by CRISIL, ICRA, India Ratings at AAA/Stable
- Second consecutive dividend distributed during FY2019
- Successfully utilised ~ ₹ 14.0 million towards Corporate Social Responsibility

Milestones

01 **Obtained RBI License and Commenced Operations in Feb 2013**

02 **Dec 2013 1st Tripartite Agreement Executed**

03 **May 2014 1st issue of NCDs raised ₹ 3.00 billion**

04 **Feb 2016 1st Renewable Energy Project Disbursed**

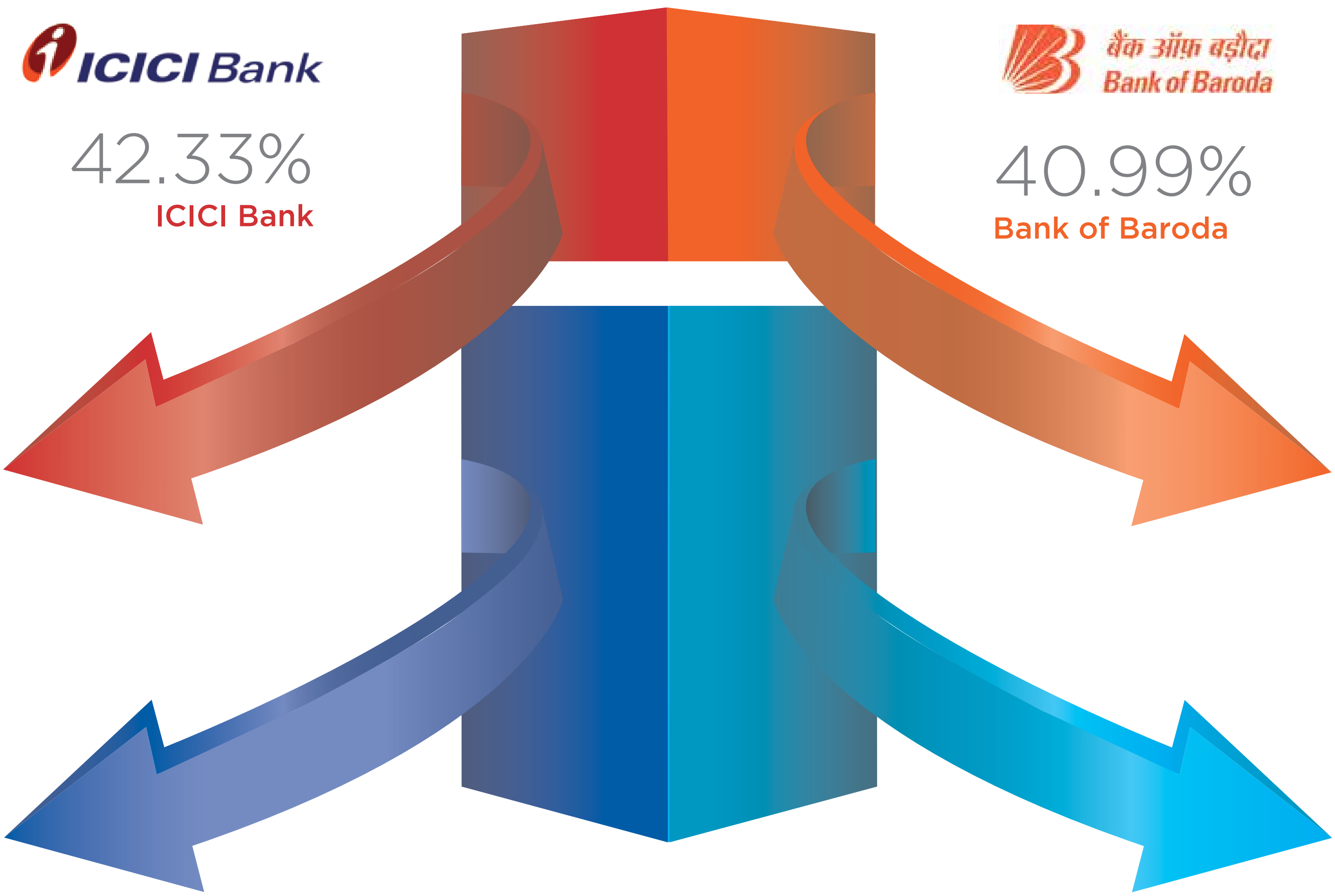
05 **Mar 2018 Total Investment Of ~ ₹ 78.00 billion in 61 Projects**

06 **Mar 2019 Completion of full five years of operations in Infrastructure Re-Financing Sector reaching Balance Sheet size of more than ₹ 100 billion**

SHAREHOLDERS

42.33%
ICICI Bank

40.99%
Bank of Baroda



10.02%
Citicorp Finance

6.66%
LIC

Vision

To be the most preferred infrastructure finance provider in India and contribute to nation building.

Mission

To provide best in class takeout funding and to supplement bank funding of infrastructure development in India.

Directors’ Report

Dear Members,

Your Directors have pleasure in presenting the Seventh Annual Report of **India Infradebt Limited** (Infradebt/ Company) with the audited statement of accounts for the year ended March 31, 2019.

FINANCIAL HIGHLIGHTS

The summary of the financial results for the year under review is as follows:

(₹ in million)

	For the year ended March 31, 2019	For the year ended March 31, 2018
Total Income	9,126.67	6,538.40
Profit Before Tax	1,802.23	1,239.98
Less: Provision for Tax[1]	-	-
Profit After Tax	1,802.23	1,239.98
Other Comprehensive Income:		
Remeasurement gain/(losses) on defined benefits plan	(0.16)	0.27
Total Comprehensive Income	1,802.07	1,240.25
Add: Balance brought forward from previous year	1,735.95	952.63
Balance available for appropriation	3,538.02	2,192.88
Appropriation:		
Special Reserve u/s 45-IC of Reserve Bank of India Act, 1934	360.45	264.96
Dividend paid on Equity shares including dividend distribution tax	201.67	191.97
Total Appropriation	**562.11**	**456.93**
Surplus carried forward to Balance Sheet	2,975.92	1,735.95

1. As per Section 10(47) of the Income tax Act, 1961, income of Infradebt does not form part of total income and hence is exempt from income tax

Note: - The Ministry of Corporate Affairs (MCA) had notified on January 18, 2016, the applicability of Ind AS for the Non-Banking Financial Companies from the financial year beginning April 1, 2018. Accordingly, Infradebt has prepared financials for the year ended March 31, 2019 as per Ind AS and same has been approved by the Board. Previous year’s figures have been regrouped, to confirm current year’s classification.

ANALYSIS OF THE FINANCIAL PERFORMANCE & DIVIDEND

In FY2019, Infradebt has made profit of ₹ 1,802.23 million as compared to profit of ₹ 1,239.98 million in FY2018. During FY2019, the income from operations was ₹ 8,694.19 million against ₹ 6,187.17 million of FY2018.

Infradebt proposes to transfer ₹ 360.45 million (Previous year: ₹ 264.96 million) to Special Reserve created u/s 45-IC of Reserve Bank of India Act, 1934 and carry forward ₹ 2,975.92 million (Previous year: ₹ 1,735.95 million) to the Balance Sheet.

Infradebt’s Dividend Policy is based on the financial performance in the year, Statutory / Regulatory requirements relating to minimum capital adequacy and Credit rating agencies’ requirements relating to maximum leverage. Given the financial performance for FY2019 and in line with the Dividend Policy, your Directors are happy to recommend payment of a dividend of ₹ 0.29 per equity share for FY2019.

The payment of the final dividend is subject to declaration by the Members at the ensuing Annual General Meeting.

SHARE CAPITAL

Authorised Share Capital:

During the year, the Company has increased its Authorised Share Capital from ₹ 1300,00,00,000 (Rupees Thirteen billion) divided into 100,00,00,000 (One billion) equity shares of ₹ 10/- (Rupees Ten) each and 30,00,00,000 (Three Hundred million) preference shares of ₹ 10/- (Rupees Ten) each to ₹ 2200,00,00,000 (Rupees Twenty Two billion) divided into 170,00,00,000 (One Thousand Seven Hundred million) equity shares of ₹ 10/- (Rupees Ten) each and 50,00,00,000 (Five Hundred million) preference shares of ₹ 10/- (Rupees Ten) each at its Sixth Annual General Meeting held on September 17, 2018.

Rights Issue:

During the year, the Company has successfully completed its second Rights Issue and has allotted 29,00,93,423 Equity shares of face value of ₹ 10/- each at a premium of ₹ 8.60 per share. Pursuant to said allotment, the total paid up capital of Company as at March 31, 2019 increased to ₹ 867,87,12,000.

Transfer of Shares:

Of the 30,00,000 Equity shares of Infradebt held by ICICI Home Finance Company Limited, 29,99,999 Equity Shares were transferred to ICICI Bank Limited effective December 28, 2018 and one Equity share was transferred to a Nominee shareholder of ICICI Bank Limited effective December 27, 2018. One more Equity share of Infradebt was transferred from one Nominee shareholder of ICICI Bank Limited to another Nominee shareholder effective December 28, 2018.

STATE OF AFFAIRS OF THE COMPANY & FUTURE OUTLOOK

The operating and financial performance along with the future outlook of Infradebt has been covered in the Management Discussion and Analysis Report which forms part of this Directors' Report. During the year under review, there has been no change in the nature of business of Infradebt.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF INFRADEBT

There have been no material changes and commitments, if any, affecting the financial position of Infradebt which have occurred between the end of the financial year of Infradebt to which the financial statements relate and the date of the report.

CHANGE OF THE REGISTERED OFFICE

The Board at its Meeting held on October 17, 2018, approved the change of registered office of Infradebt from ICICI Bank Towers, Bandra Kurla Complex, Mumbai – 400051 to The Capital, 'B' Wing, 1101A, Bandra Kurla Complex, Mumbai - 400051 with effect from October 23, 2018.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report is enclosed with this Directors' Report as Annexure – 1.

DEBENTURE TRUSTEE

As per SEBI circular no. CIR/IMD/DF/18/2013 dated October 29, 2013 read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details of Debenture Trustee are as under:

Name: IDBI Trusteeship Services Limited

Contact details: Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai - 400 001.
Tel No.: 022-40807000

DIRECTORS

During the year, the following changes took place in the composition of the Board of Directors of Infradebt:

- Mayank K. Mehta, Nominee Director of Bank of Baroda resigned from the Board of Infradebt effective September 30, 2018 and Sadhana Dhamane, Nominee Director of Life Insurance Corporation of India resigned from the Board of Infradebt effective February 5, 2019. The Board placed on record its deep appreciation for valuable contribution and guidance given by Mayank K. Mehta and Sadhana Dhamane to Infradebt.
- Papia Sengupta, Executive Director, Bank of Baroda has been nominated by Bank of Baroda on the Board of Infradebt in place of Mayank K. Mehta. Majority of the Board of Directors of Infradebt by way of circulation on March 5, 2019 approved the appointment of Papia Sengupta as a Nominee Director on the Board of Infradebt effective March 5, 2019.

In terms of the provisions of the Companies Act, 2013 and the Articles of Association of Infradebt, G. Srinivas is liable to retire by rotation at the ensuing Annual General Meeting and being eligible has offered himself for re-appointment. The ordinary resolution in respect of re-appointment of G. Srinivas has been included in the Notice Convening the Seventh Annual General Meeting of Infradebt.

DECLARATION BY INDEPENDENT DIRECTORS

Lalita D. Gupte, Uday Chitale and Arun Tiwari are Independent Directors on the Board of Infradebt. All Independent Directors have given declarations that they fulfill the conditions specified in Section 149 of the Companies Act, 2013 and the same has been taken on record by Board of Infradebt.

FIT AND PROPER CRITERIA

All the Directors have given a fit and proper declaration prescribed by RBI and meet the fit and proper criteria stipulated by RBI.

STATEMENT ON FORMAL ANNUAL EVALUATION OF THE PERFORMANCE OF THE BOARD, ITS COMMITTEES AND OF INDIVIDUAL DIRECTORS

The performance evaluation of the Board as a whole, its Committees and individual Directors is done on an annual basis, based on the questionnaire with specific focus on devotion of enough time and attention to long term strategic issues, openness and transparency in the discussion amongst Board Members, quality, quantity and timeliness of flow of information and discharge of fiduciary duties.

KEY MANAGERIAL PERSONNEL

The key managerial personnel of Infradebt (within the meaning of the Companies Act, 2013) include Suvek Nambiar, Managing Director & CEO, Surendra Maheshwari, Chief Financial Officer and Gaurav Tolwani, Company Secretary.

CORPORATE GOVERNANCE

The Board of Directors supports the broad principles of Corporate Governance. The Board has a formal schedule of matters reserved for its consideration and decision.

DETAILS OF BOARD MEETINGS

During the year, 5 (five) Board Meetings were held on April 16, 2018, July 18, 2018, August 24, 2018, October 17, 2018 and January 17, 2019. The details of attendance at Board Meetings held during the year are given below:

Name of Director	Category	Board Meetings	
		Held	Attended
Lalita D. Gupte (DIN: 00043559)	Chairperson & Independent Director	5	5
M. D. Mallya (DIN: 01804955) *(ceased w.e.f. May 28, 2018)*	Independent Director	1	1
Uday Chitale (DIN: 00043268)	Independent Director	5	5
Arun Tiwari (DIN: 05345547) *(appointed w.e.f. August 24, 2018)*	Independent Director	2	2
G. Srinivas (DIN: 01407491)	Nominee Director (ICICI Bank Limited)	5	5
Mayank K. Mehta (DIN: 03554733) *(ceased w.e.f. September 30, 2018)*	Nominee Director (Bank of Baroda)	3	1
Papia Sengupta (DIN: 07701564) *(appointed w.e.f. March 5, 2019)*	Nominee Director (Bank of Baroda)	N.A.	N.A.
Manish Kumar (DIN: 03502160)	Nominee Director (Citicorp Finance (India) Limited)	5	5
Sadhana Dhamane (DIN: 01062315) *(ceased w.e.f. February 5, 2019)*	Nominee Director (Life Insurance Corporation of India)	5	3
Suvek Nambiar (DIN: 06384380)	Managing Director & CEO	5	5

To enable better and more focused attention on the affairs of Infradebt, the Board delegates particular matters to Committees set up for the purpose. The Six Board level Committees constituted by the Board in this connection are:

1. Audit Committee
2. Board Governance, Remuneration and Nomination Committee
3. Board Credit & Risk Committee
4. Corporate Social Responsibility Committee
5. Information Technology Strategy Committee; and
6. Committee of Directors

AUDIT COMMITTEE

The Board of Directors of Infradebt has constituted the Audit Committee on November 22, 2012. The Audit Committee was re-constituted by the Board of Directors on February 26, 2013, January 22, 2014, October 15, 2014, February 23, 2015, April 22, 2015 and August 24, 2018. At March 31, 2019, the Audit Committee comprised of Uday Chitale, Lalita D. Gupte, Arun Tiwari, G. Srinivas and Papia Sengupta.

During the year, 4 (four) Meetings of the Audit Committee were held on April 16, 2018, July 18, 2018, October 17, 2018 and January 17, 2019. The attendance of its Members at its Meetings held during the year is given below:

Name of the Member	Number of Meetings	
	Held	Attended
Uday Chitale, Chairman	4	4
Lalita D. Gupte	4	4
M. D. Mallya *(ceased w.e.f. May 28, 2018)*	1	1
Arun Tiwari *(Member w.e.f. August 24, 2018)*	2	2
G. Srinivas	4	4
Mayank K. Mehta *(ceased w.e.f. September 30, 2018)*	2	1
Papia Sengupta *(Member w.e.f. March 5, 2019)*	N.A.	N.A.

Mayank K. Mehta ceased to be a Member of the Audit Committee effective September 30, 2018. Upon change in nomination by Bank of Baroda, Papia Sengupta become a Member of the Audit Committee with effect from March 5, 2019.

WHISTLE BLOWER/VIGIL MECHANISM

As per the requirement of Section 177(9) of the Companies Act, 2013, Infradebt has established whistle blower/vigil mechanism and forms part of Code of Business Conduct and Ethics. Code of Business Conduct and Ethics has been hosted on the website of Infradebt - http://www.infradebt.in/code-of-business-conduct-ethics-15.pdf.

BOARD GOVERNANCE, REMUNERATION AND NOMINATION COMMITTEE

The Board of Directors of Infradebt has constituted the Board Governance, Remuneration and Nomination Committee (Board Governance Committee) on February 26, 2013. The Board Governance Committee was re-constituted by the Board of Directors on February 23, 2015, April 22, 2015, April 21, 2017 and August 24, 2018. At March 31, 2019, the Board Governance Committee comprised of Lalita D. Gupte, Uday Chitale, Arun Tiwari, G. Srinivas, Papia Sengupta and Manish Kumar.

During the year, 4 (four) Meetings of the Board Governance Committee were held on April 16, 2018, July 18, 2018, August 24, 2018 and October 17, 2018. The attendance of its Members at its Meetings held during the year is, given below:

Name of the Member	Number of Meetings	
	Held	Attended
M. D. Mallya *(ceased w.e.f. May 28, 2018)*	1	1
Lalita D. Gupte	4	4
Uday Chitale	4	4
Arun Tiwari *(Member w.e.f. August 24, 2018)*	1	1
G. Srinivas	4	4
Mayank K. Mehta *(ceased w.e.f. September 30, 2018)*	3	1
Papia Sengupta *(Member w.e.f. March 5, 2019)*	N.A.	N.A.
Manish Kumar	4	4

Mayank K. Mehta ceased to be a Member of the Board Governance Committee effective September 30, 2018. Upon change in nomination by Bank of Baroda, Papia Sengupta become a Member of the Board Governance Committee with effect from March 5, 2019.

Director's Report (Contd..)

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Policy of Infradebt on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-Section (3) of Section 178, is enclosed with this Directors' Report as Annexure - 2.

BOARD CREDIT & RISK COMMITTEE

The Board of Directors of Infradebt has constituted the Board Credit & Risk Committee on February 26, 2013. The Board Credit & Risk Committee was re-constituted by the Board of Directors on October 15, 2014, February 23, 2015 , April 22, 2015 and August 24, 2018. At March 31, 2019, the Board Credit & Risk Committee comprised of Arun Tiwari, Lalita D. Gupte, Uday Chitale, G. Srinivas, Papia Sengupta and Suvek Nambiar.

During the year, 11 (eleven) Meetings of the Board Credit & Risk Committee were held on April 3, 2018, April 30, 2018, May 28, 2018, June 28, 2018, August 13, 2018, September 17, 2018, October 17, 2018, November 26, 2018, December 27, 2018, January 17, 2019 and March 14, 2019. The attendance of its Members at its Meetings held during the year is given below:

Name of the Member	Number of Meetings	
	Held	Attended
M. D. Mallya, Chairman *(ceased w.e.f. May 28, 2018)*	3	3
Arun Tiwari, Chairman *(Member w.e.f. August 24, 2018)*	6	6
Lalita D. Gupte	11	11
Uday Chitale	11	10
G. Srinivas	11	8
Mayank K. Mehta *(ceased w.e.f. September 30, 2018)*	6	3
Papia Sengupta *(Member w.e.f. March 5, 2019)*	1	1
Sadhana Dhamane *(ceased w.e.f. February 5, 2019)*	10	2
Suvek Nambiar	11	11

Mayank K. Mehta ceased to be a Member of the Board Credit & Risk Committee effective September 30, 2018. Upon change in nomination by Bank of Baroda, Papia Sengupta become a Member of the Board Credit & Risk Committee with effect from March 5, 2019.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE, POLICY & INITIATIVE

The Board of Directors of Infradebt has constituted the Corporate Social Responsibility (CSR) Committee on April 15, 2014. The CSR Committee was re-constituted by the Board of Directors on February 23, 2015, April 22, 2015, April 21, 2017 and August 24, 2018. At March 31, 2019, CSR Committee comprised of Lalita D. Gupte, Uday Chitale, Arun Tiwari, Manish Kumar and Suvek Nambiar.

During the year, 1 (one) Meeting of the CSR Committee was held on April 16, 2018. The attendance of its Members at its Meeting held during the year is, given below:

Name of the Member	Number of Meeting	
	Held	Attended
Lalita D. Gupta, Chairperson	1	1
M. D. Mallya *(ceased w.e.f. May 28, 2018)*	1	1
Uday Chitale	1	1
Arun Tiwari *(Member w.e.f. August 24, 2018)*	N.A.	N.A.
Manish Kumar	1	1
Suvek Nambiar	1	1

The CSR Policy has been hosted on the website of Infradebt - http://www.infradebt.in/corporate-social-responsibility-policy-15.pdf.

The Annual Report on CSR activities is enclosed with this Directors' Report as Annexure - 3.

INFORMATION TECHNOLOGY STRATEGY COMMITTEE

The Board of Directors of Infradebt has constituted the Information Technology Strategy Committee on January 25, 2018. The Information Technology Strategy Committee was re-constituted by Board of Directors on August 24, 2018. At March 31, 2019, Information Technology Strategy Committee comprised of Uday Chitale, Arun Tiwari, Suvek Nambiar, Akash Deep Jyoti (Chief Risk Officer) and Ankur Sood (Head HR & In-charge of IT Operations).

During the year, 4 (four) Meetings of the Information Technology Strategy Committee were held on April 16, 2018, July 18, 2018, October 17, 2018 and January 17, 2019. The attendance of its Members at its Meetings held during the year is, given below:

Name of the Member	Number of Meetings	
	Held	Attended
M. D. Mallya, Chairman *(ceased w.e.f. May 28, 2018)*	1	1
Uday Chitale, Chairman *(Chairman w.e.f. July 18, 2018)*	4	4
Arun Tiwari *(Member w.e.f. August 24, 2018)*	2	2
Suvek Nambiar	4	4
Akash Deep Jyoti	4	4
Ankur Sood	4	4

COMMITTEE OF DIRECTORS

The Board of Directors of Infradebt has constituted the Committee of Directors on January 22, 2014. Committee of Directors comprised of any two Directors as its members.

No Meeting of Committee of Directors was held during the year.

SEPARATE MEETING OF INDEPENDENT DIRECTORS

In terms of Schedule IV of the Companies Act, 2013, a Meeting of the Non-Executive Independent Directors of the Company was held on April 16, 2018 without the attendance of the Non-Independent Directors and members of the Management of the Company. The attendance details of the said meeting held during the year is given in the table below:

Name of the Directors	Number of Meeting	
	Held	Attended
Lalita D. Gupte	1	1
M. D. Mallya *(ceased w.e.f. May 28, 2018)*	1	1
Uday Chitale	1	1
Arun Tiwari *(Appointed w.e.f. August 24, 2018)*	N.A.	N.A.

OTHER COMMITTEES

In addition to the above, the Board has from time to time constituted various executive committees, namely, Debenture Allotment Committee (approving allotment of debentures issued by Infradebt), Information Technology Steering Committee (review of Information Technology (IT) related matters under supervision of the Information Technology Strategy Committee), Asset Liability Management Committee (responsible for review and managing of asset liability profile) and Executive Credit & Risk Committee (approving credit proposals as per authorisation matrix approved by Board and reviewing existing assets).

EXTRACT OF ANNUAL RETURN

As required under Section 92(3) of the Companies Act, 2013, the extract of the annual return is enclosed with this Directors' Report as Annexure - 4. The extract of the annual return has been hosted on the website of Infradebt - www.infradebt.in.

ISSUE OF DEBENTURES

With an increase in the portfolio during the year, Infradebt has accessed borrowed funds to meet its funding requirement. Infradebt met its funding requirement through issue of senior secured Non-Convertible Debentures (NCDs) aggregating to ₹ 12.62 billion during FY2019. As at end of FY2019, the total borrowings have reached ₹ 83.62 billion.

CREDIT RATINGS

The secured NCDs have been rated "AAA/Stable" by CRISIL Limited and ICRA Limited. The unsecured NCDs (in the form of subordinated debt) of Infradebt have been rated "AAA/Stable" by CRISIL Limited, ICRA Limited and India Ratings and Research Private Limited.

EMPLOYEES STOCK OPTION PLAN

The Members at the Sixth Annual General Meeting (AGM) held on September 17, 2018, approved an "India Infradebt Limited – Employees Stock Option Plan 2018" (ESOP 2018), to enable Infradebt to attract and retain talented human resources by offering them an opportunity to acquire a continuing equity interest in the Company which will reflect their efforts in building the growth and the profitability of the Company. Additionally, it will provide existing Employees an opportunity for investment in the Company's equity interest in recognition of their efforts to grow and build the Company. The Scheme also aligns with the long term interest of all stakeholders.

Disclosure with respect to the ESOP 2018 in terms of Section 62 of the Companies Act, 2013 read with Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014, is enclosed with this Directors' Report as Annexure - 5.

PUBLIC DEPOSITS

Infradebt being a Non Deposit Accepting NBFC has not accepted any deposits from the public during the period under review and shall not accept any deposits from the public without obtaining prior approval of Reserve Bank of India.

RBI GUIDELINES

Infradebt has complied with the Regulations of the Reserve Bank of India as are applicable to it as a Systemically Important Non-Deposit Taking Non-Banking Financial Company.

AUDITORS

S.R. Batliboi & Co. LLP, Chartered Accountants, Mumbai, was re-appointed as statutory auditors by the Members at the Fifth Annual General Meeting (AGM) held on September 15, 2017 to hold office till conclusion of Tenth AGM subject to ratification by the Members every year. Infradebt has received letter from S. R. Batliboi & Co. LLP to the effect that their appointment, if made, would be within the prescribed limits under Section 141(3)(g) of the Companies Act, 2013 and that they are not disqualified from appointment. Approval for ratification of appointment of statutory auditors from the Members is not required pursuant to the amendments made in Section 139 vide Companies Amendment Act, 2017. As per the authority granted by the Members at the Sixth AGM held on September 17, 2018, the Board at its Meeting held on April 24, 2019 has approved ratification of appointment of statutory auditors for FY2020 along with their remuneration.

AUDITORS' REPORT

The Auditors' Report to the Members does not contain any qualification. The Notes to the Accounts referred to in the Auditors' Report are self-explanatory and do not call for further comments.

SECRETARIAL AUDIT REPORT

The Secretarial Audit Report obtained from M/s. Jaiprakash R. Singh & Associates, Company Secretaries is enclosed with this Directors' Report as Annexure - 6. The Secretarial Audit Report does not contain any qualification.

INSTANCES OF FRAUD, IF ANY REPORTED BY THE AUDITORS

During the year under review, the Statutory Auditors have not reported any incident of fraud to the Audit Committee.

SECRETARIAL STANDARDS

The relevant Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) related to the Board Meetings and General Meetings have been complied with by Infradebt.

PARTICULARS OF LOANS, GUARANTEE OR INVESTMENT

Infradebt being an NBFC, is engaged in business of re-financing of infrastructure facility in the ordinary course of business, provisions of the Section 186 of the Companies Act, 2013 relating to the loans made, guarantee given or securities provided are not applicable to Infradebt. Thus, provisions of Section 134(3)(g) requiring to provide the particulars of loans, guarantees or investments are not applicable and hence not given.

DISCLOSURES PURSUANT TO REGULATION 53(f) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (SEBI LODR) AS ON MARCH 31, 2019

The disclosures in compliance with the Accounting Standard on "Related Party" required as per point 1 of Part A of Schedule V of SEBI LODR have been provided in Note 2AC of Notes to Accounts included in the Financial Statements section of this Annual Report. The disclosure requirements referred to in point 2 of Part A of Schedule V of SEBI LODR are not applicable as Infradebt does not have any holding or subsidiary Company.

RISK MANAGEMENT POLICY AND INTERNAL ADEQUACY

Infradebt has in place a Progressive Risk Management system to identify, assess, monitor and mitigate various risks to key business objectives on an on-going basis. Various Risk Management Policies are reviewed on an annual basis at the Board level. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. These are discussed at the Meetings of the

Audit Committee, Board Credit & Risk Committee and the Board of Directors of the Company. Enhanced risk analysis is done for the new sectors which have been allowed to be refinanced by the RBI. Infradebt has adequate internal controls and processes in place with respect to its financial statements which provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements. These controls and processes are driven through various policies, procedures and certification from statutory auditors. These internal control systems are also reviewed by the internal auditors annually. Significant audit observations and follow up actions thereon are reported to the Audit Committee and Board of Directors.

RELATED PARTY TRANSACTIONS

Infradebt has formed a Board approved Policy on Related Party Transactions in line with the requirements of the Companies Act, 2013. The Policy provides a framework for proper approval and reporting of transactions between Infradebt and its related parties. The Policy on Related Party Transactions has been hosted on the website of Infradebt - http://www.infradebt.in/infradebt-rpt-policy-v1.pdf.

All Related Party Transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. The particulars of material contract or 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 is disclosed in Form No. AOC -2 which is enclosed with this Directors' Report as Annexure - 7.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND EXPENDITURE

Since Infradebt does not own any manufacturing facility and considering its activities as an IDF-NBFC, the particulars regarding conservation of energy and technology absorption as required to be disclosed pursuant to Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 are not applicable and hence not given.

During FY2019, Infradebt did not have any foreign exchange earnings and expenditures (Previous year foreign exchange expenditures: ₹ 1.6 million).

ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY

There are no orders passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company.

PERSONNEL

In terms of Section 197 of the Companies Act, 2013 read with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the statement relating to particulars of employees of the Company is available for inspection by the Members at the Registered Office of the Company during business hours on working days. Any Member interested in obtaining a copy of this statement may write to the Company Secretary at the Registered Office.

The ratio of the remuneration of each Director to the median employee's remuneration and other details in terms of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are forming part of this, Directors' Report as Annexure - 8.

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During FY2019, there were no complaints reported under the Prevention of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 134(5) of the Companies Act, 2013, the Directors confirm that:

1. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
2. they have 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 Infradebt for the year ended March 31, 2019 and of the profit of Infradebt for that year;

3. they have 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 Infradebt and for preventing and detecting fraud and other irregularities;
4. they have prepared the annual accounts on a going concern basis;
5. they have laid down internal financial controls to be followed by Infradebt and that such internal financial controls are adequate and were operating effectively; and
6. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENTS

Infradebt is grateful to the Government of India, the Reserve Bank of India, Ministry of Finance, Ministry of Road Transport and Highways, National Highways Authority of India, Insurance Regulatory & Development Authority of India, other regulatory authorities, concession granting authorities, clients, consultants, credit rating agencies, debenture trustee, debt arrangers, debt investors, internal auditors, statutory auditors and other stakeholders for their valuable guidance and support and wishes to express sincere appreciation for their continued cooperation and assistance. Infradebt looks forward to their continued support in future.

Infradebt would also like to express its gratitude for the support and guidance received from ICICI Bank Limited, Bank of Baroda, Citicorp Finance (India) Limited, Life Insurance Corporation of India and ICICI Home Finance Company Limited.

For and on behalf of the Board

Date: August 24, 2019
Place: Mumbai

Lalita D. Gupte
Chairperson
(DIN: 00043559)

Annexure – 1

MANAGEMENT DISCUSSION AND ANALYSIS

a) Industry structure and developments

Infradebt has continued its growth in refinancing of infrastructure projects in roads and renewable energy sectors.

The infrastructure sector has been experiencing consolidation by way of acquisitions of assets by large developers, and also entry of investors with large capital outlay (creating various investment platforms), which augurs well for the industry in creating larger play of long-term investors in the PPP space. Going forward, the consolidation of assets / projects would help in creating credit worthy and bankable investment structures. This would help in widening the refinancing opportunities. The market has also been impacted due to the IL&FS crisis, which has affected many investors like mutual funds and pension funds, making sourcing of funds in the infrastructure space difficult.

Infradebt has managed to increase its business to an gross asset book of ₹ 97.90 billion as on March 31, 2019, with refinancing extended to 71 companies, in aggregate, across roads, renewable energy and other infrastructure sectors. Along with the transportation sector, renewable energy sector (wind and solar) remains an important focus sector for lending. As of March 31, 2019, Infradebt has ~58% of its gross asset book contributed through lending/investing in debt facilities in the Non-PPP projects (renewable energy, telecommunications, etc.) whereas the balance asset portfolio of ~42% is contributed by projects under the PPP framework with a tripartite agreement (road projects).

Infradebt shall continue to focus its business on the identified sectors with higher ticket size and wider role in selected refinancing transactions and also look to diversify its asset portfolio to other sectors like education, logistics, hotels, etc.

b) Opportunities and Threats

Opportunities –

In the Union Budget for FY2020, the Government has apportioned a budgetary support of ~₹ 4,560.00 billion for the infrastructure sector. India has a requirement of investment worth ₹ 50,000.00 billion in infrastructure by FY2022 to have sustainable development in the country[1].

Sectors like roads & highways, renewable energy and power transmission are expected to drive the investments in the coming years with private sector participation.

Improvement in road infrastructure has been one of the key focus areas for the Government of India (GOI). After a slowdown in FY2012-FY2014 to about 11 km/day, the pace of road construction has increased to 26 km/ day in FY2018 and 27 km/ day in FY2019[2]. Build, Operate and Transfer (BOT) had been the preferred model for awarding of projects by National Highways Authority of India (NHAI) from FY2009 till FY2013. From FY2013 to FY2016, due to the liquidity stress in the road sector, the Government had been awarding roads on Engineering Procurement Construction (EPC) basis rather than BOT basis. More recently, NHAI has awarded projects on a Hybrid Annuity Model (HAM) with awards of 52 projects with aggregate length of around 3,200 km involving cost of around ~₹ 518.00 billion till FY2018. In addition to the BOT model, HAM and EPC model, NHAI has identified 104 highway stretches worth ~₹ 700.00 billion to be awarded on Toll Operate Transfer (TOT) model with award of the first concession under the TOT model made in March 2018. NHAI is also in the process of implementing phase-1 of the Bharatmala Pariyojana, which involves construction of ~35,000 kms of highways all over India at an estimated outlay of ~₹ 5,350.00 billion. The awards of these new projects and completion of the large number of awarded projects in the last few years will add to the opportunity in the roads sector.

As on February 28, 2019, India's total generation capacity stood at 350 GW out of which 75 GW is contributed by renewable energy sources. The GOI announced a large renewable power production target of 175 GW by FY2022; this comprises generation of 100 GW from solar power, 60 GW from wind energy, 10 GW from biomass and 5 GW from small hydro power projects. While wind energy is the largest renewable energy source as on date with an operational capacity of 35 GW, solar energy capacity has seen a rapid increase in the last 3-4 years from about 5 GW to 26 GW currently and has seen the largest capacity addition among the energy sources in the past year. In

1. Report by India Brand Equity Foundation
2. Union Budget 2019-20

Annexure – 1

March 2019, to boost hydro power generation, GOI provided renewable energy status for large hydel projects, thereby adding hydro capacities of ~45 GW to the renewable energy basket. This rapid increase in the renewable energy capacity aided by GOI's thrust on renewable energy will add to the opportunities in the sector.

Post completion of construction, Project sponsors are keen to refinance their projects to benefit from lower cost of debt and longer tenure debt leading to enhanced viability of the projects. Infradebt plans to be a significant participant in the refinancing of these projects. In this regard, Infradebt endeavours to partner with Banks (including shareholders), NBFCs and other financial institutions/capital market participants to undertake refinancing/take out financing initiatives.

Infradebt shall continue to focus on sectors such as roads, renewable energy (wind, solar and selectively hydro) projects, power transmission, logistics, railways, hotels hospitals, etc., although IDF-NBFC guidelines allow refinancing of projects in the entire infrastructure space.

Threats –

Aggressive pricing by banks, infrastructure finance companies and other IDFs, competition to retain existing operational projects by banks, bank lending rates remaining subdued, evolution of new structures like InvIT, holdco funding, funding on a consolidated/ pooled basis, refinancing by capital market participants like mutual funds, volatility in debt capital markets for capital raising and regulatory changes could adversely impact the future performance of Infradebt. Success of IDFs is significantly dependent on a facilitative regulatory framework; any adverse changes in the regulatory framework can have an impact on the profitability of Infradebt. The crisis in the IL&FS group has affected lenders, including Infradebt, who have exposure to their projects.

c) Segment–wise or product-wise performance

The gross asset book as at the end of FY2019 stood at ₹ 97.90 billion after adjusting for redemption/ repayment of facilities during the year. Out of this, ₹ 41.33 billion has been provided to 25 road projects under the PPP framework (backed by a tripartite agreement) and ₹ 56.57 billion has been provided to 46 projects under the Non-PPP framework i.e., renewable energy and other sectors.

Till March 31, 2019, Infradebt has raised a total of ₹ 83.62 billion of funds from the debt capital market. The fund-raising commenced in FY2015 with issuances of senior secured NCDs aggregating ₹ 5.50 billion and an issuance of subordinated unsecured NCDs of ₹ 1.60 billion. This was followed up by issuances of senior secured NCDs aggregating ₹ 14.60 billion in FY2016 and ₹ 20.35 billion in FY2017. Further issuances of senior secured NCDs aggregating ₹ 26.45 billion and issue of subordinated unsecured NCDs of ₹ 2.50 billion was done during FY2018. Issuances of senior secured NCDs aggregating to ₹ 12.62 billion were done in FY2019. All the above issuances were rated "AAA" by leading domestic credit rating agencies. These issuances were subscribed by a wide variety of investors, including insurance companies, pension funds, provident funds and mutual funds among others.

d) Outlook

Based on the assessment of the projects completed and projects under construction, availability of projects for refinancing and discussions with the credit rating agencies, transportation and renewable energy remain the largest target sectors for Infradebt due to the presence of sizeable operational projects and awards/ongoing development of new projects in the sectors. Infradebt's asset book mainly consists of NHAI road projects (PPP category) and renewable energy (wind, solar & hydro) projects. NHAI road projects are backed by a tri-partite agreement which provides priority to Infradebt's debt over other project lenders in case of any termination payment received from NHAI. The renewable energy projects, with operating histories of over one year, have a very low likelihood of default. Hence overall quality of Infradebt's asset book is likely to remain robust. Apart from the above, Infradebt will also focus on opportunities in other sub-sectors of infrastructure like hospitals, hotels, logistics, education, power transmission and telecommunications on a selective basis.

Annexure – 1 (Contd..)

Infradebt proposes to continue raising long terms funds from insurance companies, pension funds, mutual funds and other market participants. As a result of the default by IL&FS, entities like mutual funds and pension funds are likely to avoid investing directly in infrastructure projects. This is expected to direct investments from mutual funds and pension funds into infrastructure investment vehicles like IDF-NBFCs. The liquidity in the market is also likely to improve with the IL&FS challenges being resolved in the medium to long-term.

e) Risks and concerns

Infradebt has prudently managed its business and financial risks during the year. Going forward, it needs to proactively monitor and control the risk environment. This is particularly relevant in the context of the fast changing ecosystem viz. increasingly volatile interest rates and their impact on borrowing costs, upcoming redemption of the liabilities and its impact on liquidity risk, seasoning of the assets and its impact on credit risk, increasing scale and complexity of operations and its impact on operating risk and finally, changing regulatory regime for NBFCs in general and IDF-NBFCs in particular thereby impacting the regulatory risk. The credit strength is mainly reflected by the highest credit rating of "AAA" with stable outlook accorded by three leading rating agencies – CRISIL Limited, ICRA Limited and India Ratings and Research Private Limited – for its debt. Infradebt maintains strong credit standards and filters to ensure that asset quality remains robust. In addition to the internal policies, controls and governance framework, there is an oversight of credit rating agencies as well as various audit agencies to validate the robustness of risk framework of Infradebt. Stringent credit appraisal framework ensures the minimization of credit risk. As the RBI has allowed additional sectors to be refinanced by IDF-NBFCs, in addition to the PPP projects backed by the tripartite agreement, Infradebt will be required to manage higher degree of risks with respect to these new sectors, though the benefit of risk diversification will also accrue on this account.

The asset-liability risk arises mainly out of the regulatory requirement of minimum-five year maturity of the borrowings and credit market's practice of annual interest rate resets of the assets. This mismatch is partly offset by the relaxation provided by RBI to allow IDF-NBFCs to raise less than five year maturity of the borrowings to the extent of 10% of the overall outstanding borrowing. The liquidity position is currently tight because of the cautious approach taken by agencies like mutual funds, pension funds and insurance companies in terms of their investment strategies. The interest rate risk arises out of fixed-rate borrowings undertaken to fund the variable and semi-fixed rate investments within the overall asset portfolio. There is an additional risk of the bank base rates and/or MCLR not increasing in line with the wholesale borrowing rates of Infradebt which leads to the pressure on the interest margins for Infradebt. There is a regulatory risk of material changes in guidelines issued by RBI or government institutions. Finally, as the scale of operations increase along with the complexity, there is a need to manage the operational risks relating to business continuity, environment, crisis management, process, systems and operations, people and information technology. During the year, Infradebt undertook IT gaps analysis and IT assets risk assessment in accordance with RBI Directions.

Finally, Infradebt is conscious of the environment and the social impacts of the infrastructure projects which it refinances and endeavours to mitigate the same to the extent possible. As Infradebt can only refinance projects which have completed one year of operations, the environment and social risks of such completed projects are low and of assessable level.

f) Internal control systems and their adequacy

There is an adequate internal control and risk management systems to ensure compliance to internal policies and external regulations. These pertain to compliance with NBFC guidelines of RBI, guidelines issued by Ministry of Finance and timeliness and accuracy of reporting to RBI. The internal control mechanism involves ensuring adequate checks and balances for all major decisions, requires adequate Board oversight for all significant decisions and warrants Board control for all critical measures. Infradebt has adopted various policies (viz. Credit and Recovery Policy, Liquidity & Interest Rate Risk

Annexure – 1 (Contd..)

Policy) that are approved by the Board. The policies are reviewed and amended on regular basis, at least once a year.

g) Discussion on financial performance with respect to operational performance

During the year under review, Infradebt made disbursements (under takeout/re-financing from existing lenders) to 21 project companies in the infrastructure sector, aggregating to ₹ 34.54 billion. Infradebt raised funds through the issuance of NCDs aggregating to ₹ 12.62 billion. A wide range of investor class subscribed to these issuances viz. insurance companies, pension funds, mutual funds, provident funds and corporates.

In FY2019, Infradebt has made profit of ₹ 1,802.23 million as compared to profit of ₹ 1,239.98 million in FY2018. During FY2019, the income from operations was ₹ 8,694.19 million against ₹ 6,187.17 million in FY2018.

h) Material developments in Human Resources/ Industrial Relations front, including number of people employed

The human resources are a key component of Infradebt's business plan. Accordingly, there is a performance-based remuneration system for ensuring employee satisfaction and retention. As of March 31, 2019, there were 20 employees in the Company.

Lalita D. Gupte
Chairperson
(DIN: 00043559)

Date: August 24, 2019

Annexure – 2

POLICY FOR SELECTION AND APPOINTMENT OF DIRECTORS & OFFICIALS IN THE SENIOR MANAGEMENT, THEIR REMUNERATION AND REMUNERATION OF OTHER EMPLOYEES

1. Criteria of selection of Non-Executive Directors

a. The Non-Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of finance, taxation, law, governance and general management.

b. In case of appointment of Independent Directors, the Board Governance Remuneration & Nomination Committee (BGC) shall satisfy itself with regard to the independent nature of the Directors vis-à-vis Infradebt so as to enable the Board to discharge its function and duties effectively.

c. The BGC shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.

d. The BGC shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director;

   i. Qualification, expertise and experience of the Directors in their respective fields;

   ii. Personal, Professional or business standing;

   iii. Diversity of the Board.

e. In case of re-appointment of Non-Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

2. Remuneration of Non-Executive Directors

The Non-Executive Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board / Committee meetings and commission as detailed hereunder:

i. A Non-Executive Director shall be entitled to receive sitting fees for each meeting of the Board or Committee of the Board attended by him, of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014;

ii. A Non-Executive Director may also be entitled to receive commission on an annual basis, of such sum as may be approved by the Board and the Shareholders of India Infradebt Limited and based on the recommendation of the BGC.

3. Criteria for selection of Managing Director & CEO

The BGC shall identify persons of integrity who possess relevant expertise, experience and leadership qualities required for the position and shall take into consideration recommendation, if any, received from any member of the Board. The Committee will also ensure that the incumbent fulfils such other criteria with regard to age and other qualifications as laid down under the Companies Act, 2013 or other applicable laws.

4. Remuneration for the Managing Director & CEO

i. At the time of appointment or re-appointment, the Managing Director & CEO shall be paid such remuneration as may be mutually agreed between the Company (which includes the BGC and the Board of Directors) and the Managing Director & CEO within the overall limits prescribed under the Companies Act, 2013.

ii. The remuneration shall be subject to the approval of the Members of the Company in General Meeting.

iii. The remuneration of the Managing Director & CEO is broadly divided into fixed and variable components. The fixed component comprises salary, allowances, perquisites, amenities and retiral benefits. The variable component comprises performance bonus and long term incentives.

iv. In determining the remuneration (including the fixed increment and performance bonus) the BGC shall ensure / consider the following:

   a. the relationship of remuneration and performance benchmarks is clear;

   b. balance between fixed and incentive pay reflecting short and long term performance objectives, appropriate to the working of the Company and its goals;

   c. responsibility required to be shouldered by the Managing Director & CEO, the industry benchmarks and the current trends;

Annexure – 2 (Contd..)

d. the Company's performance vis-à-vis the annual budget achievement and individual performance vis-à-vis the KRAs / KPIs.

5. Appointment of Senior Management Officials/ Key Managerial Personnel (KMP)

The Companies Act, 2013 defines "senior management" under the explanation to Section 178 of the Act as personnel of the company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive directors, including the functional heads.

In line with the same, functional heads directly reporting to the MD & CEO would be classified as Senior Management at Infradebt.

A candidate in order to fulfill the criteria of being appointed in senior management or as KMP should have relevant skills, performance track record and experience in handling core functions relevant to an organisation.

6. Remuneration Policy for the Senior Management, Key Managerial Personnel and other Employees

I. In determining the remuneration, the following shall be ensured / considered:

i. the relationship of remuneration and performance benchmark is clear;

ii. the balance between fixed and incentive pay reflecting short and long term performance objectives, appropriate to the working of the Company and its goals;

iii. the remuneration is divided into two components viz. fixed component comprising salaries, perquisites and retirement benefits and a variable component comprising performance bonus and long term incentives;

iv. the remuneration including annual increment and performance bonus is decided based on the criticality of the roles and responsibilities, the Company's performance vis-à-vis the annual budget achievement, individual's performance vis-à-vis KRAs / KPIs, industry benchmark and current compensation trends in the market.

II. MD & CEO will carry out the individual performance review of the Senior Management Employees based on the standard appraisal matrix and shall take into account the appraisal score card and other factors mentioned herein-above, within the overall framework approved by the BGC.

Date: August 24, 2019

Lalita D. Gupte
Chairperson
(DIN: 00043559)

Annexure – 3

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

(Pursuant to Companies (Corporate Social Responsibility Policy) Rules, 2014)

As required under Section 135(4) of the Companies Act, 2013 and Rule 9 of Companies (Accounts) Rules, 2014, the details with respect to CSR are as follows:

1. A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs

The CSR Policy of Infradebt focuses on addressing critical social, environmental and economic needs of the marginalized/ underprivileged sections of the society with an approach to integrate the solutions to these problems to benefit the communities at large and create social and environmental impact.

The CSR Policy of Infradebt details the CSR projects that would be undertaken, governance structure, operating framework and monitoring mechanism.

The CSR Policy was approved by the Corporate Social Responsibility Committee in April 2015, and subsequently was put up on the Infradebt's website. Web-link to the Company's CSR Policy: http://www.infradebt.in/corporate-social-responsibility-policy-15.pdf.

2. The Composition of the CSR Committee

The CSR Committee of Infradebt comprises three Independent Directors, one nominee Director and one Executive Director. The composition of the Committee as at March 31, 2019 is as below:

Lalita D. Gupte *(Chairperson)*

Uday Chitale

Arun Tiwari

Manish Kumar

Suvek Nambiar

3. Average net profit of the company for last three financial years

The average net profit of the Company for the last three financial years (FY2016, FY2017 and FY2018) calculated as specified by the Companies Act, 2013 is ₹ 699.39 million.

4. Prescribed CSR Expenditure (2% of the amount as in item 3 above)

The prescribed CSR expenditure requirement for FY2019 is ₹ 13.99 million.

5. Details of CSR spent during the financial year

(a) Total amount spent for the financial year: ₹ 13.99 million

(b) Amount unspent, if any: NIL

Annexure – 3 (Contd..)

(c) Manner in which the amount spent during the financial year is detailed below

(1) S. No.	(2) CSR project or activity identified	(3) Sector in which the Project is covered	(4) Projects or programs 1) Local area or other 2) Specify the State and district where projects or programs was undertaken	(5) Amount outlay (budget) project or programs wise (₹ in million)	(6) Amount spent o n the projects or programs Sub-heads: 1) Direct expenditure on projects or programs 2) Overheads (₹ in million)	(7) Cumulative expenditure upto to the reporting period (₹ in million)	(8) Amount spent Direct or through implementing agency
1	Midday meal for Children (Through this program Akshaya Patra Foundation strives to eliminate classroom hunger by implementing the Mid-Day Meal Scheme in the government schools and government-aided schools)	Health Care	Nathadwara, Rajasthan	4.85	4.85	4.85	Through implementing agency i.e. Akshaya Patra Foundation
2	Rashtriya Netra Yagna (Flagship programme of Vision Foundation of India, aims at treating more than 1 million needy people from all over India requiring eye surgery)	Health Care	Pan India	4.50	4.50	4.50	Through implementing agency i.e. Vision Foundation of India
3	ImPaCCT holistic support strategy (Financial support to children and young adults with cancer)	Health Care	Mumbai City, Maharashtra	4.64	4.64	4.64	Through implementing agency i.e. ImPaCCT Foundation

6. In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report

Not applicable.

7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company

The CSR Committee hereby confirms that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company.

Lalita D. Gupte
Chairperson - CSR Committee
(DIN: 00043559)

Suvek Nambiar
Managing Director & CEO
(DIN: 06384380)

Date: August 24, 2019

Annexure – 4

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on March 31, 2019

[Pursuant to Section 92(1) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

CIN	:	U65923MH2012PLC237365
Registration Date	:	October 31, 2012
Name of the Company	:	India Infradebt Limited
Category/Sub-category of the Company	:	Company limited by shares / Indian Non-Government Company
Address of the Registered Office and contact details	:	India Infradebt Limited, The Capital, "B" Wing, 1101A, Bandra-Kurla Complex, Mumbai – 400 051 (T): +91 22 68196900 (F): +91 22 68196910 Email: info@infradebt.in
Whether listed company	:	Yes (Debentures are listed)
Name, Address and contact details of Registrar & Transfer Agents (RTA), if any	:	For Equity: 3i Infotech Limited Tower #5, 3rd Floor, International Infotech Park, Vashi Railway Station Complex, Vashi, Navi Mumbai - 400 703 (T): +91 22 71238105 (F): +91 22 71238099
		For Debentures: Link Intime India Private Limited C-101, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai-400078 (T): +91 22 49186000 (F): +91 22 49186060

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products/services	NIC Code of the Product/ service	% to total turnover of the company
1.	Finance to Infrastructure projects	64990	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and address of the company	CIN/GLN	Holding/Subsidiary/ Associate	% of shares held	Applicable Section
			Nil		

Annexure – 4 (Contd..)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
(a) Individual/HUF	-	-	-	-	-	-	-	-	-
(b) Central Govt	-	-	-	-	-	-	-	-	-
(c) State Govt (s)	-	-	-	-	-	-	-	-	-
(d) Bodies Corp.	-	-	-	-	-	-	-	-	-
(e) Banks / FI	43,29,99,997	8,70,00,002	51,99,99,999	90	81,00,93,421	1	81,00,93,422	93.34	3.34
(f) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	**43,29,99,997**	**8,70,00,002**	**51,99,99,999**	**90**	**81,00,93,421**	**1**	**81,00,93,422**	**93.34**	**3.34**
(2) Foreign									
(a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
(b) Other – Individuals	-	-	-	-	-	-	-	-	-
(c) Bodies Corp.	-	-	-	-	-	-	-	-	-
(d) Banks / FI	-	-	-	-	-	-	-	-	-
(e) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	**43,29,99,997**	**8,70,00,002**	**51,99,99,999**	**90**	**81,00,93,421**	**1**	**81,00,93,422**	**93.34**	**3.34**
B. Public Shareholding									
1. Institutions									
(a) Mutual Funds	-	-	-	-	-	-	-	-	-
(b) Banks / FI	5,77,77,778	-	5,77,77,778	10	5,77,77,778	-	5,77,77,778	6.66	(3.34)
(c) Central Govt	-	-	-	-	-	-	-	-	-
(d) State Govt(s)	-	-	-	-	-	-	-	-	-

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
(f) Insurance Companies	-	-	-	-	-	-	-	-	-
(g) FIIs	-	-	-	-	-	-	-	-	-
(h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
(i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	**5,77,77,778**	**-**	**5,77,77,778**	**10**	**5,77,77,778**	**-**	**5,77,77,778**	**6.66**	**(3.34)**
2. Non-Institutions									
(a) Bodies Corp.									
(i) Indian	-	-	-	-	-	-	-	-	-
(ii) Overseas	-	-	-	-	-	-	-	-	-
(b) Individuals									
(i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	-	-	-	-	-	-	-	-	-
(ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	-	-	-	-	-	-	-	-	-
(c) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total Public Shareholding (B)=(B)(1)+(B)(2)	5,77,77,778	-	5,77,77,778	10	5,77,77,778	-	5,77,77,778	6.66	(3.34)
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	49,07,77,775	8,70,00,002	57,77,77,777	100	86,78,71,199	1	86,78,71,200	100	0

(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total shares of the company	%of Shares Pledged / encumbered to total shares	
1.	ICICI Bank Limited	21,70,49,179	37.56	-	36,73,61,005	42.33	-	4.77
2.	Bank of Baroda	21,29,50,818	36.86	-	35,57,32,414	40.99	-	4.13
3.	Citicorp Finance (India) Limited	8,70,00,000	15.06	-	8,70,00,000	10.02	-	(5.04)
4.	ICICI Home Finance Company Limited	30,00,000	0.52	-	-	-	-	(0.52)
5.	Jagat Reshamwala (Nominee of ICICI Bank Limited)	1	-	-	-	-	-	-
6.	Rajneesh Sharma (Nominee of Bank of Baroda)	1	-	-	1	-	-	-
7.	Prashant Mistry (Nominee of ICICI Bank Limited)	-	-	-	1	-	-	-
8.	Vivek Ranjan (Nominee of ICICI Bank Limited)	-	-	-	1	-	-	-
	Total	**51,99,99,999**	**90.00**	**-**	**81,00,93,422**	**93.34**	**-**	**3.34**

Note: Prashant Mistry and Vivek Ranjan are holding shares on behalf of ICICI Bank Limited and Rajneesh Sharma is holding share on behalf of Bank of Baroda, and have transferred the beneficial interest in such shares in favour of the respective institutions.

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1.	**ICICI Bank Limited**				
	At the beginning of the year	21,70,49,179	37.56	-	-
	Equity shares allotted on October 12, 2018	14,73,11,827	-	36,43,61,006	41.98
	Equity shares transferred from ICICI Home Finance Company Limited on December 27, 2018	29,99,999	-	36,73,61,005	42.33
	At the End of the year	36,73,61,005	42.33	36,73,61,005	42.33

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
2.	**Bank of Baroda**				
	At the beginning of the year	21,29,50,818	36.86	-	-
	Equity shares allotted on October 12, 2018	14,27,81,596	-	35,57,32,414	40.99
	At the End of the year	35,57,32,414	40.99	35,57,32,414	40.99
3.	**Citicorp Finance (India) Limited**				
	At the beginning of the year	8,70,00,000	15.06	-	-
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc.):	NIL	NIL	NIL	NIL
	At the End of the year	8,70,00,000	10.02	8,70,00,000	10.02
4.	**ICICI Home Finance Company Limited**				
	At the beginning of the year	30,00,000	0.52	-	-
	Equity shares transferred to ICICI Bank Limited on December 27, 2018	(29,99,999)	0.00	1	0.00
	Equity shares transferred to Prashant Mistry on December 27, 2018	(1)	0.00	-	-
	At the End of the year	-	-	-	-
5.	**Jagat Reshamwala (Nominee of ICICI Bank Limited)**				
	At the beginning of the year	1	0.00	-	-
	Equity shares transferred to Vivek Ranjan on December 28, 2018	(1)	0.00	-	-
	At the End of the year	-	-	-	-
6.	**Rajneesh Sharma (Nominee of Bank of Baroda)**				
	At the beginning of the year	1	0.00	-	-
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/ sweat equity etc.):	NIL	NIL	NIL	NIL
	At the End of the year	1	0.00	1	0.00
7.	**Prashant Mistry (Nominee of ICICI Bank Limited)**				
	At the beginning of the year	-	-	-	-
	Equity shares transferred from ICICI Home Finance Company Limited on December 27, 2018	1	0.00	1	0.00
	At the End of the year	1	0.00	1	0.00
8.	**Vivek Ranjan (Nominee of ICICI Bank Limited)**				
	At the beginning of the year	-	-	-	-
	Equity shares transferred from Jagat Reshamwala on December 28, 2018	1	0.00	1	0.00
	At the End of the year	1	0.00	1	0.00

Note: Due to issue of 29,00,93,423 equity shares during the year, the percentage of shares held to share capital as at the end of the Financial Year, will not match with the respective cumulative percentage of shares held to the share capital at the beginning of the year.

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Shareholder's Name	Shareholding at the beginning of the year		Cumulative shareholding during the year	
	No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
Life Insurance Corporation of India				
At the beginning of the year	5,77,77,778	10.00	-	-
Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/ sweat equity etc.):	NIL	NIL	NIL	NIL
At the End of the year (or on the date of separation, if Separated during the year)	5,77,77,778	6.66	5,77,77,778	6.66

Note: Due to issue of equity shares aggregating to 29,00,93,423 equity shares during the year, the percentage of shares held to share capital as at the end of the Financial Year, will not match with the respective cumulative percentage of shares held to the share capital at the beginning of the year.

(v) Shareholding of Directors and Key Managerial Personnel:

For Each of the Directors and Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative shareholding during the year	
	No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
At the beginning of the year		Nil		
Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/ sweat equity etc.):		Nil		
At the end of the year		Nil		

Annexure – 4 (Contd..)

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(₹ in million)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	66,900.00	4,100.00	-	71,000.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	2,205.65	47.04	-	2,252.69
Total (i+ii+iii)	**69,105.65**	**4,147.04**	**-**	**73,252.69**
Change in Indebtedness during the financial year				
Addition	12,620.00	-	-	12,620.00
Reduction	-	-	-	-
Interest accrued but not due	706.76	(0.02)	-	706.74
Net Change	**13,326.76**	**(0.02)**	**-**	**13,326.76**
Indebtedness at the end of the financial year				
i) Principal Amount	79,520.00	4,100.00	-	83,620.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	2,912.41	47.02	-	2,959.43
Total (i+ii+iii)	**82,432.41**	**4,147.02**	**-**	**86,579.43**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(₹ in million)

Sr. No.	Particulars of Remuneration	Managing Director & CEO
1.	Gross salary	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	39.22
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.03
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-
2.	Stock Option	Detailed in Annexure 5
3.	Sweat Equity	-
4.	Commission - as % of profit - others, specify...	-
5.	Others, please specify - Long Term Incentive	8.89
	Total (A)	**48.14**

Annexure – 4 (Contd..)

B. Remuneration to other Directors:

(₹ in million)

Sr. No.	Particulars of Remuneration	Name of Directors				Total Amount
1.	**Independent Directors**	**Lalita D. Gupte**	**M. D. Mallya (ceased w.e.f. May 28, 2018)**	**Uday Chitale**	**Arun Tiwari (appointed w.e.f. August 24, 2018)**	
	Fee for attending board/ committee meetings	1.22	0.31	1.25	0.62	3.40
	Commission*	0.75	-	0.75	0.45	1.95
	Others, please specify	-	-	-	-	-
	Total (1)	**1.97**	**0.31**	**2.00**	**1.07**	**5.35**
2.	**Other Non-Executive Directors**					
	Fee for attending board/ committee meetings	No remuneration paid to other Non-Executive Directors				
	Commission					
	Others, please specify					
	Total (2)	**-**	**-**	**-**	**-**	**-**
	Total (B)=(1+2)	**1.97**	**0.31**	**2.00**	**1.07**	**5.35**

*** As on March 31, 2019, Commission for the financial year ended March 31, 2019, as approved by the Members of the Company, is payable to Independent Directors.**

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD / MANAGER/WTD

(₹ in million)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		
		Chief Financial Officer	**Company Secretary**	**Total**
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	11.84	2.08	13.92
	(b) Value of perquisites u/s 17(2) of Income-tax Act, 1961	0.02	-	0.02
	(c) Profits in lieu of salary under section 17(3) of Income-tax Act, 1961	-	-	-
2.	Stock Option	Detailed in Annexure 5	-	-
3.	Sweat Equity	-	-	-
4.	Commission - as % of profit - others, specify...	-	-	
5.	Others, please specify-Long Term Incentive	2.29	-	2.29
	Total (C)	**14.15**	**2.08**	**16.23**

Annexure – 4 (Contd..)

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/Compounding fees imposed	Authority [RD/NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty			None		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			None		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			None		
Punishment					
Compounding					

Lalita D. Gupte
Chairperson
(DIN: 00043559)

Date: August 24, 2019

Annexure – 5

Disclosures under the India Infradebt Limited – Employees Stock Option Plan 2018 (ESOP 2018) pursuant to Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 as on financial year ended March 31, 2019:

Sr. No.	Particulars	ESOP 2018
1.	Number of options granted	69,33,333
2.	Number of options vested	0
3.	Number of options exercised	0
4.	Total number of shares arising as a result of exercise of options	0
5.	Number of options lapsed / cancelled	NA
6.	Exercise Price of the options exercised in ₹/per equity share	NA
7.	Variation of terms of options	NA
8.	Money realised by the exercise of Options	NA
9.	Total number of options in force	69,33,333

10. Employee wise details of options granted to:

i. Details of options granted to Key Managerial Personnel:-

Sr. No.	Name of Key Managerial Personnel	Designation	ESOP 2018	
			Options granted during the year ended March 31, 2019	Options Exercised during the year ended March 31, 2019
1	Suvek Nambiar	Managing Director & CEO	30,30,786	Nil
2	Surendra Maheshwari	Chief Financial Officer	7,79,348	Nil

ii. Details of any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year:-

The details are available for inspection by the Members at the Registered Office of the Company during business hours on working days. Any Member interested in obtaining the said details may write to the Company Secretary at the Registered Office.

iii. Details of identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant:-

Sr. No.	Name of Key Managerial Personnel	Designation	ESOP 2018	
			Options granted during the year ended March 31, 2019	Options Exercised during the year ended March 31, 2019
		None		

Lalita D. Gupte
Chairperson
(DIN: 00043559)

Date: August 24, 2019

Annexure – 6

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended 31st March, 2019

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members
INDIA INFRADEBT LIMITED
The Capital, 'B' Wing, 1101A,
Bandra Kurla Complex
Mumbai-400051.

Dear Sirs,

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by INDIA INFRADEBT LIMITED (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period ended on 31st March, 2019, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by INDIA INFRADEBT LIMITED ("The Company") for the period ended on 31st March, 2019, according to the provisions of:

    I. The Companies Act, 2013 (the Act) and the Rules made thereunder;

    II. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') as amended till date to the extent applicable to the Company:-

        a) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

        b) Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI (LODR) 2015);

        c) Bye Laws of Stock exchange; and

        d) Prevention of Money Laundering Act 2002 and guidelines issued by SEBI/ RBI/FIU.

    III. Applicable RBI regulations to the Company:

        a) Reserve Bank of India Act, 1934 (Master Circulars issued by RBI to the extent applicable).

        b) Non- Banking Finance Companies Regulations issued by the Reserve Bank of India (RBI) as amended from time to time (To the extent applicable).

    IV. Other applicable laws.

        a) The Bombay Shops and Establishments Act, 1948;

        b) The Payment of Gratuity Act, 1972;

        c) The Employees Provident Funds and Miscellaneous Provisions Act, 1952;

        d) Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975; and

        e) The Negotiable Instruments Act, to the extent of Section 138.

2. I have also examined compliance with the applicable clauses of the following:

    (i) Secretarial Standards issued by The Institute of Company Secretaries of India;

    (ii) The Listing Agreement entered into by the Company with the BSE Limited under SEBI (LODR), 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

Annexure – 6 (Contd..)

During the Course of Secretarial Audit, I have relied on the representation made by the Company and its various heads for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

During the audit, I have checked various documents submitted to me and also relied on Compliance Certificates submitted by the Managing Director & CEO, Head – Risk & Compliance and Chief Financial Officer to the Board of Directors confirming the compliances with all applicable Acts, Laws and Regulations to the Company.

3. I further report that the Company has, in my opinion, complied with the provisions of the Companies Act, 1956 and the Rules made under that Act and the provisions of Companies Act, 2013 as notified by Ministry of Corporate Affairs and the Memorandum and Articles of Association of the Company, with regard to:

   a) maintenance of various statutory registers and documents and making necessary entries therein;
   b) closure of the Register of Members;
   c) forms, returns, documents and resolutions required to be filed with the Registrar of Companies and the Central Government;
   d) service of documents by the Company on its Members, Auditors and the Registrar of Companies;
   e) notice of Board meetings and Committee meetings of Directors;
   f) the meetings of Directors and Board Committees including passing of resolutions by circulation;
   g) the 6th Annual General Meeting held on Monday, 17th September, 2018;
   h) minutes of proceedings of General Meetings and of the Board and its Committee meetings;
   i) approvals of the Members, the Board of Directors, the Committees of Directors and the government authorities, wherever required;
   j) constitution of the Board of Directors / Committee(s) of Directors, appointment, retirement and re-appointment of Directors including the Managing Director;
   k) payment of remuneration to Directors including the Managing Director;
   l) appointment and remuneration of Auditors ;
   m) borrowings and registration, modification and satisfaction of charges wherever applicable; and
   n) Investment of the Company's funds including Investments.

   During the period under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

4. I further report that:

   The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

   - Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent generally at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
   - Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

5. I further report that:

   Based on the information received and records maintained, there are adequate systems and processes in the Company commensurate with its size and operations to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Jaiprakash Singh
Jaiprakash R Singh & Associates
FCS No.:7391
C P No.:4412

Place: Mumbai
Date: 16/04/2019

Note: Our report is to be read along with Annexure A.

Annexure – A

To,

The Members

INDIA INFRADEBT LIMITED

The Capital, 'B' Wing, 1101A,
Bandra Kurla Complex
Mumbai - 400051.

My report is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Jaiprakash Singh
Jaiprakash R Singh & Associates
FCS No.:7391
C P No.:4412

Place: Mumbai
Date: 16/04/2019

Annexure – 7

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:** Nil

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

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Amount paid as advances, if any:
1.	**ICICI Bank Limited**, Venturer Company	Investment in Equity Share Capital of India Infradebt Limited (Infradebt)	-	Pursuant to second Rights Issue dated October 12, 2018, an investment of ₹ 2,740.00 million (incl. security premium) was made.	N.A.
	Bank of Baroda, Venturer Company			Pursuant to second Rights Issue dated October 12, 2018, an investment of ₹ 2,655.74 million (incl. security premium) was made.	
2.	**ICICI Bank Limited**, Venturer Company	Term deposits placed with ICICI Bank Limited	7 days	A fixed deposit of ₹ 1,960.00 million was placed and matured during the year.	N.A.
3.	**Bank of Baroda**, Venturer Company	Term Loan Disbursement	-	Purchase of loan asset from Bank of Baroda amounting to ₹ 2,250.00 million (Client: Prayatna Developers Pvt. Ltd.)	N.A.

Lalita D. Gupte
Chairperson
(DIN: 00043559)

Date: August 24, 2019

Annexure – 8

DETAILS IN TERMS OF SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

1. **The ratio of remuneration of each director to the median remuneration of the employees for the financial year:**

   Managing Director & CEO - 12.15:1

2. **The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:**

   The percentage increase in remuneration of the Managing Director & CEO, Chief Financial Officer is 11% and Company Secretary is 19.7%.

3. **The percentage increase in the median remuneration of employees in the financial year:**

   The percentage increase in the median remuneration of the employees in the financial year is around 16%.

4. **The number of permanent employees on the rolls of the company:**

   The number of permanent employees was 20 on March 31, 2019.

5. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

   The average percentage increase made in the salaries of total employees other than Key Managerial Personnel is around 11.30%, while the average increase in the remuneration of the Key Managerial Personnel is 10.85%.

6. **Affirmation that the remuneration is as per the remuneration policy of the Company:**

   Yes, it is confirmed.

Lalita D. Gupte
Chairperson
(DIN: 00043559)

Date: August 24, 2019

Independent Auditor's Report

To the Members of India Infradebt Limited

Report on the Audit of the Indian Accounting Standard ('Ind AS') Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of India Infradebt Limited (the "Company"), which comprises the Balance sheet as at March 31 2019, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, its profit including other comprehensive income its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs), as 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 Ind AS 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements for the financial year ended March 31, 2019. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Ind AS financial statements.

Key audit matters	How our audit addressed the key audit matter
(a) Transition to Ind AS accounting framework (as described in note 2AN of the Ind AS financial statements)	
In accordance with the roadmap for implementation of Ind AS for non-banking financial companies, as announced by the Ministry of Corporate Affairs, the Company has adopted Ind AS from April 1, 2018 with an effective date of April 1, 2017 for such transition. For periods up to and including the year ended March 31, 2018, the Company had prepared and presented its financial statements in accordance with the erstwhile generally accepted accounting	We read the Ind AS impact assessment performed by the management to identify areas impacted on account of Ind AS transition. We understood the financial statement closure process (including disclosures in notes to accounts) and the additional controls established by the Company for transition to Ind AS. We tested the design and operating effectiveness of key controls

Independent Auditor's Report
To the Members of India Infradebt Limited (Contd..)

Key audit matters	How our audit addressed the key audit matter
principles in India (Indian GAAP). In order to give effect of the transition to Ind AS these financial statements for the year ended March 31, 2019, together with the comparative financial information for the previous year ended March 31, 2018 and the transition date balance sheet as at April 1, 2017 have been prepared under Ind AS. The transition has involved significant change in the Company's policies and processes relating to financial reporting, including generation of reliable and supportable information. Further, the management has exercised significant judgement for giving an appropriate effect of principles of First-time Adoption of Indian Accounting Standards (Ind AS 101), as at transition date and to determine the impact of the new accounting framework on certain accounting and disclosure requirements prescribed under extant Reserve Bank of India ('RBI') directions. Further, certain provision of Financial Instruments (Ind AS 109) are different as compared to RBI guidelines. In view of the material impact and the complexity of implementation of the Ind AS framework, the transition to Ind AS was of particular importance for our audit as any error could lead to material misstatement in the preparation and presentation of the Ind AS financial statements.	for processes identified by the Company for impact assessment. We assessed the exemption availed by the management in applying the first-time adoption principles of Ind AS 101. We understood the judgements applied by the Company in respect of areas where the accounting treatment adopted or the disclosures made under the new accounting framework were different from the extant RBI directions. We understood the changes made to the accounting policies in light of the requirements of the new framework. We assessed the accounting adjustments posted for the transition of financial information reported under erstwhile Indian GAAP to Ind AS. We assessed the disclosures included in the Ind AS financial statements in accordance with the requirements of Ind AS 101, with respect to the previous periods presented.
(b) Impairment of financial assets (expected credit losses) (as described in note 2X of the Ind AS financial statements)	
Ind AS 109 requires the Company to recognise impairment allowance towards its financial assets (designated at amortised cost and fair value through other comprehensive income) using the expected credit loss (ECL) approach. Such ECL allowance is required to be measured considering the guiding principles mentioned in the standard. Applying such principles and other requirements of the standard with respect to such allowance involves use of significant degree of judgement by the Company especially with respect to the following aspects: • Grouping of borrowers on the basis of homogeneity and using appropriate techniques for grouping;	Our audit procedures included considering the Company's accounting policies for impairment of financial assets and assessing their compliance with the respect to Ind AS 109. We understood the process of ECL estimation and tested the design and operating effectiveness of key controls around data extraction and validation. We tested the operating effectiveness of the controls for staging of loans based on their past-due status. We have also tested a sample of performing (stage 1 and stage 2) loans to assess whether any loss indicators were present requiring them to be classified under stage 2 or 3 as applicable.

Independent Auditor's Report
To the Members of India Infradebt Limited (Contd..)

Key audit matters	How our audit addressed the key audit matter
• Estimation of losses for loan products with no/ minimal historical defaults. Considering the significance of such allowance to the overall financial statements and the degree of management's judgment, any error or misstatement in such estimate may give rise to a material misstatement of the Ind AS financial statements or omission of any disclosure required by the standards. Therefore, it is considered as a key audit matter.	We assessed the ECL model and computation for its: Model/ Methodology used for various loan products including; • Management's grouping of borrowers on basis of different product lines and customer segments with different risk characteristics. • Staging of loans based on their past-due status and other loss indicators. • Various assumptions for calculation of expected loss viz. probability of default, loss given defaults, exposure at default, discounting factors applied by the management along with Management's governance process and documentation of its assumptions; • We assessed the basis of floor/ minimum rates of provisioning applied by the Company for loan products with inadequate historical defaults. We assessed the sensitivity of inputs information used in the ECL computation, on a sample basis. We tested the arithmetical accuracy of computation of ECL provision performed by the Company in spreadsheets. We assessed the disclosures included in the Ind AS financial statements with respect to such allowance / estimate are in accordance with the requirements of Ind AS 109 and Financial Instruments: Disclosures (Ind AS 107).

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors report, but does not include the Ind AS financial statements and our auditor's report thereon. The Directors report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Ind AS 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such 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 for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS 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 Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements for the financial year ended March 31, 2019 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. 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 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 the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 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 with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report ;

(g) In our opinion, the managerial remuneration for the year ended March 31, 2019 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(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, as amended 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.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Shrawan Jalan
Partner
Membership Number: 102102

Place: Mumbai
Date: April 24, 2019

Annexure 1

Annexure 1 referred to under the heading "Report on other legal and regulatory requirements" of our report of even date

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and location of fixed assets.

(b) Fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification.

(c) According to the information and explanations given by the management, the title deeds of immovable properties included in property, plant and equipment/ fixed assets are held in the name of the Company.

(ii) The Company's business does not involve inventories and, accordingly, the requirements under paragraph 3(ii) of the Order are not applicable to the Company.

(iii) According to the information and explanations given to us, 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. Accordingly, the provisions of clause 3(iii)(a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.

(iv) In our opinion and according to the information and explanation given to us, there are no loans, investments, guarantees and securities granted in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon.

(v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) To the best of our knowledge and as explained, the Company is not in the business of sale of any goods. Therefore, in our opinion, the provisions of clause 3(vi) of the Order are not applicable to the Company.

(vii)(a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, income-tax, goods and services tax and other statutory dues applicable to it. The provisions relating to employees' state insurance, duty of customs, duty of excise, value added tax and cess are not applicable to the Company.

(vii)(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income-tax, goods and services tax and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. The provisions relating to employees' state insurance, duty of customs, duty of excise, value added tax and cess are not applicable to the Company.

(vii)(c) According to the information and explanations given to us, the dues of income-tax, goods and service tax and cess outstanding on account of any dispute, are as follows:

Nature of Statue	Nature of dues	Amount (₹ in million)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax demand raised against the Company	₹ 331.98 (Paid under protest: ₹ 58.55)	AY 2013-14 to AY 2015-16	Commissioner of Income Tax (Appeals)

The provisions relating to employees' state insurance, duty of customs, duty of excise, value added tax and cess are not applicable to the Company.

Annexure 1 (Contd..)

(viii) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowing to a financial institution, bank or government or dues to debenture holders.

(ix) In our opinion and according to the information and explanations given by the management, the Company has utilized the monies raised by way of non-convertible debentures for the purposes for which they were raised.

(x) Based upon the audit procedures performed for the purposes of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.

(xi) According to the information and explanation given by the management, the managerial remuneration has been paid in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

(xii) In our opinion, the Company is not a Nidhi company. Therefore, the provisions of clause 3(xi) of the order are not applicable to the Company and hence not commented upon.

(xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the Company and, not commented upon.

(xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.

(xvi) According to the information and explanations given to us, we report that the Company has registered as required, under section 45-IA of the Reserve Bank of India Act, 1934.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Shrawan Jalan
Partner
Membership Number: 102102

Place: Mumbai
Date: April 24, 2019

Annexure 2

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF INDIA INFRADEBT LIMITED

Report on the Internal Financial Controls 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 India Infradebt Limited ("the Company") as of March 31, 2019 in conjunction with our audit of the standalone 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 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 the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these standalone 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 as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these standalone 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 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 internal financial controls over financial reporting with reference to these standalone financial statements.

Meaning of Internal Financial Controls Over Financial Reporting With Reference to these Financial Statements

A company's internal financial control over financial reporting with reference to these standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these standalone 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 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 With Reference to these Standalone Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these standalone financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these standalone 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, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these standalone financial statements and such internal financial controls over financial reporting with reference to these standalone financial statements were operating effectively as at March 31, 2019, 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.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Shrawan Jalan
Partner
Membership Number: 102102

Place: Mumbai
Date: April 24, 2019

Balance Sheet
as at March 31, 2019

(₹ in million)

Particulars	Notes	As At March 31, 2019 (Audited)	As At March 31, 2018 (Audited)	As At April 1, 2017 (Audited)
ASSETS				
1 Financial assets				
(a) Cash and cash equivalents	2A	4,076.29	4,808.20	3,298.80
(b) Loans	2B	53,828.54	37,104.80	13,795.77
(c) Investments	2C	43,339.80	39,616.51	31,536.60
(d) Other financial assets	2D	189.77	190.27	69.87
2 Non-financial assets				
(a) Property, plant and equipment	2E	26.44	6.03	1.81
(b) Intangible assets	2F	0.09	0.14	0.18
(c) Other non-financial assets	2G	1,475.57	893.28	363.89
Total assets		**1,02,936.50**	**82,619.23**	**49,066.92**
LIABILITIES AND EQUITY				
Liabilities				
1 Financial liabilities				
(a) Debt securities	2H	79,411.76	66,824.70	40,383.01
(b) Subordinated liabilities	2I	4,094.01	4,092.64	1,593.79
(c) Other financial liabilities	2K	3,066.50	2,344.34	969.48
2 Non-financial liabilities				
(a) Provisions	2L	81.71	92.50	80.62
(b) Other non-financial liabilities	2M	6.36	8.04	1.78
Total liabilities		**86,660.34**	**73,362.22**	**43,028.68**
Equity				
(a) Equity share capital	2N	8,678.71	5,777.78	3,000.00
(b) Other equity	2O	7,597.45	3,479.23	3,038.24
Total equity		**16,276.16**	**9,257.01**	**6,038.24**
Total liabilities and equity		**1,02,936.50**	**82,619.23**	**49,066.92**

Significant accounting policies and notes on accounts 1& 2

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S.R. BATLIBOI & CO. LLP
ICAI Firm registration number: 301003E/E300005
Chartered Accountants

per Shrawan Jalan
Partner
Membership No. 102102

Place : Mumbai
Date: April 24, 2019

For and on behalf of the Board of Directors

Lalita D. Gupte
Chairperson
DIN: 00043559

Suvek Nambiar
Managing Director & CEO
DIN: 06384380

Surendra Maheshwari
Chief Financial officer

Gaurav Tolwani
Company Secretary

Statement of Profit and Loss
for the year ended March 31, 2019

(₹ in million)

Particulars	Notes	As At March 31, 2019 (Audited)	As At March 31, 2018 (Audited)
Revenue from operations			
(i) Interest income	2P	8,613.57	6,178.00
(ii) Fees income		80.62	9.17
(I) Total revenue from operations		**8,694.19**	**6,187.17**
Other income			
(i) Other income	2Q	432.48	351.23
(II) Total other income		**432.48**	**351.23**
(III) Total Income (I+II)		**9,126.67**	**6,538.40**
Expenses			
(i) Finance costs	2R	6,638.22	4,949.74
(ii) Impairment on financial instruments	2S	421.25	126.40
(iii) Employee benefit expenses	2T	162.12	146.24
(iv) Depreciation, amortization and impairment	2E & 2F	3.54	0.99
(v) Other expenses	2U	99.31	75.05
(IV) Total expenses		**7,324.44**	**5,298.42**
(V) Profit / (loss) before tax (V)=(III-IV)		**1,802.23**	**1,239.98**
(VI) Tax expense	2AE	-	-
(VII) Profit / (loss) for the period (VII)=(V-VI)		**1,802.23**	**1,239.98**
(VIII) Other comprehensive income			
(i) Items that will not be reclassified to profit and loss		(0.16)	0.27
(a) Remeasurement profit/loss on defined benefit plan		(0.16)	0.27
(ii) Income tax effect		-	-
Other comprehensive income for the period (VIII)=(i-ii)		**(0.16)**	**0.27**
(IX) Total comprehensive income for the period (net of taxes (IX)=(VII+VIII)		**1,802.07**	**1,240.25**
(X) Earnings per equity share in ₹			
Basic and diluted earnings per share of ₹ 10/- face value	2V	2.53	2.22

Significant accounting policies and notes on accounts 1& 2
The accompanying notes are an integral part of the financial statements

As per our report of even date

For S.R. BATLIBOI & CO. LLP
ICAI Firm registration number: 301003E/E300005
Chartered Accountants

per Shrawan Jalan
Partner
Membership No. 102102

Place : Mumbai
Date: April 24, 2019

For and on behalf of the Board of Directors

Lalita D. Gupte
Chairperson
DIN: 00043559

Suvek Nambiar
Managing Director & CEO
DIN: 06384380

Surendra Maheshwari
Chief Financial officer

Gaurav Tolwani
Company Secretary

Statement of changes in equity
for the year ended March 31, 2019

(A) Equity share capital

(₹ in million)

Particulars	Note	Amount
Balance as at April 01, 2017		**3,000.00**
Changes in equity share capital during the year	2N	2,777.78
Balance as at March 31, 2018		**5,777.78**
Changes in equity share capital during the year		2,900.93
Balance as at March 31, 2019		**8,678.71**

(B) Other equity

(₹ in million)

Particulars	Share application money pending allotment	Reserves and surplus: Securities premium	Reserves and surplus: Statutory reserve u/s 45-IC of RBI Act, 1934	Reserves and surplus: Stock option outstanding account	Reserves and surplus: Retained earning	Total
As at April 01, 2017	**1,829.51**	**-**	**256.09**	**-**	**952.63**	**3,038.24**
Profit/(Loss) for the year	-	-	-	-	1,239.98	1,239.98
Remeasurement of defined benefit plan	-	-	-	-	0.27	0.27
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**1,240.25**	**1,240.25**
Issue of share capital	(1,829.51)	1,222.22	-	-	-	(607.29)
Dividend paid on equity shares including dividend distribution tax (Dividend for 2017: ₹ 0.29 per share)	-	-	-	-	(191.97)	(191.97)
Transfer from retained earnings	-	-	264.96	-	(264.96)	-
As at March 31, 2018	**-**	**1,222.22**	**521.05**	**-**	**1,735.95**	**3,479.23**
Profit/(Loss) for the period	-	-	-	-	1,802.23	1,802.23
Remeasurement of defined benefit plan	-	-	-	-	(0.16)	(0.16)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**1,802.08**	**1,802.08**
Issue of share capital	-	2,494.80	-	-	-	2,494.80
Dividend paid on equity shares including dividend distribution tax (Dividend for 2018: ₹ 0.29 per share)	-	-	-	-	(201.67)	(201.67)
Transfer from retained earnings	-	-	360.45	-	(360.45)	-
ESOP reserve	-	-	-	23.01	-	23.01
Total comprehensive income for the year as at March 31, 2019	**-**	**3,717.02**	**881.50**	**23.01**	**2,975.92**	**7,597.45**

Cash Flow Statement
for the year ended March 31, 2019

(₹ in million)

Particulars	Year ended March 31, 2019 (Audited)	Year ended March 31, 2018 (Audited)
Cash flow from operating activities		
Profit before Tax	**1,802.08**	**1,240.25**
Adjustment to reconcile profit before tax to net cash flows		
Interest on fixed deposit	(6.70)	(1.96)
Income on redemption of liquid mutual funds	(425.93)	(346.91)
Impairment of financial assets	421.25	126.40
Debt security - EIR adjustment	25.31	14.30
Subordinate debt - EIR adjustment	1.37	1.15
Loans - EIR adjusment	(29.97)	(7.76)
Investment - EIR adjustment	(8.63)	(6.93)
Shares option outstanding account	23.01	0.00
Depreciation on fixed assets charged during the year	3.54	0.99
Operating profit before working capital changes	**1,805.33**	**1,019.53**
Movements in working capital:		
(Decrease)/ Increase in other financial liabilities	722.16	1,374.86
(Decrease)/ Increase in other non-financial liabilities	(12.47)	18.13
Decrease/ (Increase) in Loans	(16,758.66)	(23,395.13)
Decrease/ (Increase) in Investments	(4,071.03)	(8,105.52)
Decrease/ (Increase) in other financial asset	0.49	(120.39)
Decrease/ (Increase) in other non-financial asset	(6.74)	(4.29)
Cash generated from / (used in) operations	**(18,320.91)**	**(29,212.81)**
Direct taxes paid (net of refunds)	(575.54)	(525.11)
Net Cash flow from/ (used in) operating activities (A)	**(18,896.45)**	**(29,737.92)**
Cash flow from investing activities		
Purchase of fixed assets	(23.90)	(5.17)
Interest received on fixed deposit	6.70	1.96
Income on redemption of liquid mutual funds	425.93	346.91
Net cash flow from/ (used in) investing activities (B)	**408.73**	**343.70**
Cash flow from financing activities		
Proceeds from share application money pending allotment	-	(1,829.51)
Proceeds from issuance of equity share capital	5,395.74	4,000.00
Proceeds from issuance of debt securities	12,561.74	26,427.40
Proceeds from issuance of subordinated liabilities	0.00	2,497.70
Dividend paid on equity share	(167.56)	(159.50)
Dividend distribution tax on equity share	(34.11)	(32.47)
Net cash flow from/ (used in) financing activities (C)	**17,755.81**	**30,903.62**
Net increase/(decrease) in cash and cash equivalents (A + B + C)	**(731.91)**	**1,509.40**
Foot notes:		
Cash and cash equivalents at the beginning of the year	4,808.20	3,298.80
Cash and cash equivalents at the end of the year	**4,076.29**	**4,808.20**
Components of cash and cash equivalents		
With banks- on current account	266.29	708.20
- on deposit account	3,810.00	4,100.00
Total cash and cash equivalents (note. no. 2A)	**4,076.29**	**4,808.20**

Note: For disclosure relating to changes on liabilities arising from financing activity, refer note 2Z

Foot notes:

1. Cash and bank balances reconciliation		
Cash and bank balance as at end of the year	4,076.29	4,808.20
Less: fixed deposits for a period greater than 3 months	-	-
Cash and cash equivalents as at end of the year	4,076.29	4,808.20

Note:

1. The above cash flow statement has been prepared under the ‘Indirect Method’ as set out in Ind AS 7 on “Statement of Cash Flows”.

Significant accounting policies (refer note 2)

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S.R. BATLIBOI & CO. LLP
ICAI Firm registration number: 301003E/E300005
Chartered Accountants

per Shrawan Jalan
Partner
Membership No. 102102

Place : Mumbai
Date: April 24, 2019

For and on behalf of the Board of Directors

Lalita D. Gupte
Chairperson
DIN: 00043559

Suvek Nambiar
Managing Director & CEO
DIN: 06384380

Surendra Maheshwari
Chief Financial officer

Gaurav Tolwani
Company Secretary

Significant Accounting Policies
and Notes to Accounts

1. Background of the Company and nature of operation

India Infradebt Limited (the "Company") was incorporated on October 31, 2012 in Mumbai, India, to carry out the business of a specialized financial institution classified as an Infrastructure Debt Fund- Non-Banking Financial Company under the Infrastructure Debt Fund- Non-Banking Financial Companies (Reserve Bank) Directions, 2011 of Reserve Bank of India (RBI). The Company's principal activity is to re-finance/ partially finance the debt liabilities of the infrastructure projects (subject to each such project company completing the construction/ implementation of the Infrastructure Project undertaken by it and satisfactorily operating the same for at least one year from completion of construction/implementation) in order to accelerate and enhance the flow of long term debt in infrastructure projects.

2. Basis of Preparation, Measurement and Significant accounting policies

2.1 Basis of preparation and measurement

(A) Basis of preparation

The financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016 and other relevant provisions of the Act.

The financial statements up to year ended March 31, 2018 were prepared in accordance with the accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ('Indian GAAP' or 'previous GAAP').

These financial statements are the Company's first Ind AS financial statements and are covered by Ind AS 101, First-time adoption of Indian Accounting Standards. An explanation of how the transition to Ind AS has affected the Company's equity financial position and financial performance is provided in Note 2AN.

The Financial Statements comprising Balance Sheet, Statement of Profit and Loss, Statement of Change in Equity, Cash Flow Statements together with the Notes for the period ended 31 March 2019 have been prepared in accordance with Ind AS. The accounting policies have been consistently applied by the Company.

(B) Basis of measurement

The financial statements have been prepared on a historical cost basis, except for fair value through other comprehensive income (FVOCI) instruments, and financial assets and liabilities designated at fair value through profit or loss (FVTPL), all of which have been measured at fair value.

(C) Measurement of fair values

The Company's accounting policies and disclosures require financial instruments to be measured at fair values.

The Company has an established control framework with respect to the measurement of fair values. 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.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

2.2 Presentation of financial statements

The Company presents its balance sheet in order of liquidity. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non–current) is presented in Note 2Z.

Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported on a net basis when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event.

2.3 Significant Accounting Policies

(A) Recognition of income

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue of the Company comprises of the Interest income from the Loans & advances and Investments, Loans/ Investments Processing fees income, Annual review fees, Profit and Loss on sale of liquid mutual funds, etc.

(i) Income from interest is being accounted for on time proportion basis taking into account the amount outstanding and the applicable rate of interest

(ii) The revenue on account of processing fees on loans & advances and Investments are recognized on the amortized cost basis using Effective Interest Rate (EIR) method. The above recognition is as per the requirements of the Ind AS 109. The annual review fees, Prepayment Fees & Other Fees is recognized upfront when it becomes due.

(B) Property plant and equipments

(I) Recognition and measurement

Property, Plant and Equipment (PPE) are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

(II) Subsequent expenditure

Subsequent costs are included in the assets carrying amount or recognized as a separate asset, as appropriate only if it is probable that the future economic benefits associated with the item will flow to the Company and that the cost of the item can be reliably measured. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repair and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

For transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as of April 1, 2017 (transition date) measured as per the pervious GAAP and use that carrying value as its deemed cost as of the transition date.

(III) Depreciation

Depreciation is provided on Straight Line Method ('SLM'), which reflects the management's estimate of the useful life of the respective assets. The estimated useful life used to provide depreciation are as follows:

Particulars	Estimated useful life by the Company
Computers	3 years
Office Equipments	5 years
Vehicles	5 years
Leasehold improvements	over the life of the lease

The management has estimated, supported by independent assessment by professionals, the useful lives of Vehicles are depreciated over the period of 5 years, which are lower than those indicated in schedule II. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation on assets acquired/sold during the year is recognised on a pro-rata basis to the Statement of Profit and Loss till the date of sale.

(IV) De-recognition

Gains or losses arising from de-recognition of PPE are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

(C) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets consisting of Computer Softwares are carried at cost less accumulated amortisation.

Amortisation

Intangible assets are amortised using the straight line method over a period of 4 years, which is the management's estimate of its useful life. The amortisation period and the amortisation method are reviewed at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly. Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss.

(D) Impairment of non-financial assets

The carrying amount of assets is reviewed at each balance sheet date, if there is any indication of impairment based on internal/ external factors. An impairment loss is recognised wherever the carrying amount of an individual asset exceeds its recoverable amount. The recoverable amount is the greater of the assets, net selling price and value in use. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

(E) Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognized when Company becomes party to the contractual provisions of the instruments.

1. Date of recognition

Financial assets and liabilities, with the exception of loans, debt securities and borrowings are initially recognised on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument. This includes regular way trades: purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

2. Initial measurement of financial instruments

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Statement of Profit and Loss.

3. Measurement categories of financial assets and liabilities

The Company classifies all of its financial assets based on the business model for managing the assets and the asset's contractual terms, measured at either:

(i) Amortised cost,

(ii) Fair Value Through Profit or Loss (FVTPL),

(iii) Fair Value through Other Comprehensive Income (FVOCI)

All Financial liabilities are measured at amortized cost using effective interest method or fair value through profit and loss.

(I) Financial Assets at amortised cost

The Company measures Bank balances, Loans and other financial investments at amortised cost if both of the following conditions are met:

(i) The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flow;

(ii) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

The details of these conditions are outlined below:

(a) Business model assessment

An Company's business model determines whether cash flows will result from collecting contractual cash flows, selling financial assets or both. Consequently, this assessment is not performed on the basis of scenarios that the entity does not reasonably expect to occur, such as so called 'worst case' or 'stress case' scenarios

If cash flows after initial recognition are realised in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward

(b) The SPPI test

As a second step of its classification process the Company assesses the contractual terms of financial asset to identify whether they meet the SPPI test.

Contractual cash flows that are solely payments of principal and interest on the principal amount outstanding and are consistent with a basic lending arrangement.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/discount).

The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Company applies judgement and considers relevant factors such as the period for which the interest rate is set.

In contrast, contractual terms that introduce a more than *de minimis* exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement do not give rise to contractual cash flows that are solely payments of principal and interest on the amount outstanding. In such cases, the financial asset is required to be measured at FVTPL.

(II) Financial Liabilities at amortized cost

After initial measurement, debt securities are subsequently measured at amortised cost. Amortised cost is calculated by taking into account any discount or premium on issue funds, and costs that are an integral part of the EIR. 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 (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

(III) Financial assets and financial liabilities at FVTPL

Financial assets and financial liabilities in this category are those that are not held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under Ind AS 109. Management only designates an instrument at FVTPL upon initial recognition when one of the following criteria are met. Such designation is determined on an instrument-by-instrument basis:

(i) The designation eliminates, or significantly reduces, the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognising gains or losses on them on a different basis;

(ii) The liabilities are part of a group of financial liabilities, which are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management or investment strategy;

(iii) Financial assets and financial liabilities at FVTPL are recorded in the balance sheet at fair value. Changes in fair value are recorded in profit and loss with the exception of movements in fair value of liabilities designated at FVTPL due to changes in the Company's own credit risk. Such changes in fair value are recorded in the Own credit reserve through OCI and do not get recycled to the profit or loss. Interest earned or incurred on instruments designated at FVTPL is accrued in interest income or finance cost, respectively, using the EIR, taking into account any discount/ premium and qualifying transaction costs being an integral part of instrument. Interest earned on assets mandatorily required to be measured at FVTPL is recorded using contractual interest rate.

(IV) Financial instruments at FVOCI

Financial instruments are measured at FVOCI when both of the following conditions are met:

(i) The instrument is held within a business model, the objective of which is achieved by both collecting contractual cash flows and selling financial assets

ii) The contractual terms of the financial asset meet the SPPI test.

FVOCI debt instruments are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in OCI. Interest income are recognised in profit or loss in the same manner as for financial assets measured at amortised cost.

(4) Reclassification of financial assets and liabilities

The Company does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Company acquires, disposes of, or terminates a business line. Financial liabilities are never reclassified. The Company did not reclassify any of its financial assets or liabilities during the year/period.

(5) Derecognition of financial assets and liabilities

(i) Financial asset

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

a. the contractual right to receive cash flows from the financial assets have expired; or

b. the company has transferred its right to receive cash flows from the assets or has assumed an obligation to pay the received cash flows in fill without material delay to third party; and either

c. the Company has transferred substantially all the risks and rewards of the asset; or

d. the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

(ii) Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where 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 substantial modification as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability de-recognized and the consideration paid is recognised in profit or loss.

(6) Impairment of financial assets

(I) Overview of ECL principles

The Company records allowance for expected credit losses on financial assets that are measured at amortized cost and at FVTOCI. Equity instruments are not subject to impairment under Ind AS 109.

The Company recognises 12–months expected credit losses ("12mECL") for all financial assets that are measured at amortized cost and at FVTOCI, if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition.

The expected credit losses are measured as lifetime expected credit losses ("LTECL") if the credit risk on financial asset increases significantly since its initial recognition.

Both LTECLs and 12mECLs are calculated on an individual basis depending on the nature of the underlying financial instruments.

The Company has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition.

(II) The calculation of ECLs

The Company calculates ECLs based on a probability-weighted scenarios to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive.

The key elements of ECL are, as follows:

PD : The Probability of Default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio.

EAD : The Exposure at Default is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, expected drawdowns on committed facilities, and accrued interest from missed payments.

LGD : The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD.

(F) Leasing

The determination of whether an arrangement is a lease, or contains a lease, is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets or whether the arrangement conveys a right to use the asset.

For arrangements entered into prior to 1 April 2017, the Company has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

Company as a lessee

Leases that do not transfer to the Company substantially all of the risks and benefits incidental to ownership of the leased items are operating leases. Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term, unless the increase is in line with expected general inflation, in which case lease payments are recognised based on contractual terms. Contingent rental payable is recognised as an expense in the period in which they it is incurred.

(G) Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

For the purpose of cash flows statement, cash and cash equivalents includes cash in hand, cheques on hand, balances with banks in current accounts and other short term highly liquid investments with original maturities of three months or less.

(H) Retirement and other employee benefits

(I) Short-term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages and performance incentives which are expected to occur in next twelve months. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees.

(II) Provident Fund

All the employees of the Company are entitled to receive benefits under the Provident Fund, a defined contribution plan in which both the employee and the Company contribute monthly at a stipulated rate. The Company has no liability for future Provident Fund benefits other than its annual contribution and recognises such contributions as an expense, when an employee renders the related service.

(III) Gratuity

The Company provides for the gratuity, a defined benefit retirement plan covering all employees. The plan provides for lump sum payments to employees upon death while in employment or on separation from employment after serving for the stipulated year mentioned under 'The Payment of Gratuity Act, 1972'. The Company accounts for liability of future gratuity benefits based on an external actuarial valuation on projected unit credit method carried out for assessing liability as at the reporting date.

The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

a. Service costs comprising current service costs, past-service costs, gains and losses on curtailment and non-routine settlements;

b. Net interest expense or income.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and fair value of plan assets. This cost is included in employee benefit expenses in the statement of the profit & loss.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through Other comprehensive income ('OCI') in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

(IV) Compensated absences

Accumulated leave which is expected to be utilised within next 12 months is treated as short term compensated absences and the accumulated leave which are carried forward beyond 12 months are treated as long term compensated absences.

Compensated absences are provided for, based on actuarial valuation report as short term and long term compensated absences. The actuarial valuation is done as per projected unit credit method as at the reporting date.

Actuarial gains/losses are immediately taken to Statement of profit and loss account and are not deferred.

(V) Long Term Incentives

The Company has a long term incentive plan which is paid in three annual tranches. The Company accounts for the liability as per an actuarial valuation report. The actuarial valuation of the long term incentives liability is calculated based on certain assumptions, as per the projected unit credit method made at reporting period. Actuarial gains/losses are immediately taken to Statement of profit and loss account and are not deferred.

(VI) Employee Share Based payments

Employees of the Company receive remuneration also in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value of option at the date when the grant is made using an appropriate valuation model. That cost is recognised, together with a corresponding increase in share-based payment reserves in equity, over the period in which the performance and/or service conditions (if any) are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

(I) Provisions

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

When the effect of the time value of money is material, the Company determines the level of provision by discounting the expected cash flows at a pre-tax rate reflecting the current rates specific to the liability. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

(J) Dividends on ordinary shares

The Company recognises a liability to make cash or non-cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company.

As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

(K) Income Tax

As per Section 10(47) of the Income Tax Act, 1961 (the "Act") income of the Company do not form part of total income and hence is exempt from income tax. Hence, no provision for tax has been made in the books of accounts.

2.4 Standards issued but not yet effective

Ind AS 116 Leases replaces AS 17 Leases, including appendices thereto. Ind AS 116 is effective for annual periods beginning on or after 1 April 2019. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under AS 17.

The standard includes two recognition exemptions for lessees – leases of 'low-value' assets (e.g., personal computers) and short-term leases (i.e., leases with a lease term of 12 months or less). At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset. The Company does not likely to have a material impact in its Financial Statements.

2.5 Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and the accompanying disclosures, as well as the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In the process of applying the Company's accounting policies, management has made the following judgements, which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.

(A) Fair value of financial instruments:

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions regardless of whether that price is directly observable or estimated using another valuation technique.

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values.

(B) Impairment of financial assets:

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk.

These estimates are driven by a number of factors, changes in which can result in different levels of allowances. The Company's ECL calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies.

It has been the Company's policy to regularly review its models in the context of actual loss experience and adjust when necessary.

Notes to Financial Statements
for the year ended March 31, 2019

2 Notes to accounts for the year ended March 31, 2019

2A. Cash and cash equivalents

(₹ in million)

Particulars	At March 31, 2019	At March 31, 2018	At April 1, 2017
Cash and cash equivalents			
Balance with Banks	266.29	708.20	1,998.80
Bank deposits with original maturity of less than 3 months	3,810.00	4,100.00	1,300.00
Total	**4,076.29**	**4,808.20**	**3,298.80**

2B. Loans

Other than public sector loans in India (at amortised Cost)

(A)

(₹ in million)

Particulars	At March 31, 2019	At March 31, 2018	At April 1, 2017
Term Loan	**54,042.84**	**37,254.21**	**13,851.32**
Less: Impairment loss allowance	214.30	149.41	55.55
Total - Net	**53,828.54**	**37,104.80**	**13,795.77**

(B)

(₹ in million)

Particulars	At March 31, 2019	At March 31, 2018	At April 1, 2017
(a) Secured by tangible assets	54,042.84	37,254.21	13,851.32
(b) Secured by intangible assets	-	-	-
(c) Covered by Bank/Government guarantee	-	-	-
(d) Unsecured	-	-	-
Total - Gross	**54,042.84**	**37,254.21**	**13,851.32**
Less: Impairment loss allowance	214.30	149.41	55.55
Total - Net	**53,828.54**	**37,104.80**	**13,795.77**

2C. Investments

Debt securities - Investment in India *(At amortised cost)*

(₹ in million)

Particulars	At March 31, 2019	At March 31, 2018	At April 1, 2017
Debt securities	**43,855.50**	**39,775.85**	**31,663.40**
Less: Impairment allowance	515.70	159.34	126.80
Total - Net	**43,339.80**	**39,616.51**	**31,536.60**

Notes to Financial Statements
for the year ended March 31, 2019 (Contd..)

2D. Other financial assets

(₹ in million)

Particulars	At March 31, 2019	At March 31, 2018	At April 1, 2017
Receivable from client	0.37	0.38	0.00
Interest accrued on Investments/loan assets	178.08	183.10	67.78
Security deposit	8.73	2.60	0.81
Staff advances	0.71	1.64	1.09
Interest accrued and not due on fixed deposits with bank	1.88	2.55	0.19
Total	**189.77**	**190.27**	**69.87**

2E. Property, plant and equipment

(₹ in million)

Particulars	Land	Computers - hardware	Office equipments	Vehicle	Lease hold premises	Total
Deemed cost						
Balance as at April 1, 2017	**0.77**	**0.41**	**-**	**0.63**	**-**	**1.81**
Additions	-	0.70	0.03	4.42	-	5.15
Disposals	-	-	-	(0.63)	-	(0.63)
Balance as at March 31, 2018	**0.77**	**1.11**	**0.03**	**4.42**	**-**	**6.33**
Additions	-	0.87	0.02	-	23.01	23.90
Disposals	-	-	-	-	-	-
Balance as at March 31, 2019	**0.77**	**1.98**	**0.05**	**4.42**	**23.01**	**30.23**

Particulars	Land	Computers - hardware	Office equipments	Vehicle	Lease hold premises	Total
Accumulated depreciation and impairment						
Balance as at April 1, 2017	**-**	**-**	**-**	**-**	**-**	**-**
Depreciation expense	-	0.29	0.00	0.64	-	0.93
Disposals of assets	-	-	-	(0.63)	-	(0.63)
Balance as at March 31, 2018	**-**	**0.29**	**0.00**	**0.01**	**-**	**0.30**
Depreciation expense	-	0.48	0.01	0.88	2.11	3.49
Disposals of assets	-	-	-	-	-	-
Balance as at March 31, 2019	**-**	**0.77**	**0.01**	**0.89**	**2.11**	**3.79**

Particulars	Land	Computers - hardware	Office equipments	Vehicle	Lease hold premises	Total
Carrying amount						
Balance as at April 1, 2017	**0.77**	**0.41**	**-**	**0.63**	**-**	**1.81**
Balance as at March 31, 2018	**0.77**	**0.82**	**0.02**	**4.41**	**-**	**6.03**
Balance as at March 31, 2019	**0.77**	**1.21**	**0.04**	**3.53**	**20.90**	**26.44**

Notes to Financial Statements
for the year ended March 31, 2019 (Contd..)

2F. Intangible assets

(₹ in million)

Particulars	Computers - software	Total
Deemed cost		
Balance as at April 1, 2017	**0.18**	**0.18**
Additions	0.02	0.02
Disposals	-	-
Balance as at March 31, 2018	**0.20**	**0.20**
Additions	-	-
Disposals	-	-
Balance as at March 31, 2019	**0.20**	**0.20**

Particulars	Computers - software	Total
Accumulated depreciation and impairment		
Balance as at April 1, 2017	**-**	**-**
Depreciation expense	0.06	0.06
Disposals of assets	-	-
Balance as at March 31, 2018	**0.06**	**0.06**
Depreciation expense	0.05	0.05
Disposals of assets	-	-
Balance as at March 31, 2019	**0.11**	**0.11**

Particulars	Computers - software	Total
Carrying amount		
Balance as at April 1, 2017	**0.18**	**0.18**
Balance as at March 31, 2018	**0.14**	**0.14**
Balance as at March 31, 2019	**0.09**	**0.09**

2G. Other non-financial assets

(₹ in million)

Particulars	At March 31, 2019	At March 31, 2018	At April 1, 2017
TDS receivable/advance tax	1,448.89	873.34	348.24
Goods & service tax input credit	1.27	0.30	0.09
Prepaid expenses	24.38	19.64	15.46
Other assets	1.03	-	0.10
Total	**1,475.57**	**893.28**	**363.89**

Notes to Financial Statements
for the year ended March 31, 2019 (Contd..)

Financial liabilities

2H. Debt securities

In India (at amortised cost)

(₹ in million)

Particulars	At March 31, 2019	At March 31, 2018	At April 1, 2017
Secured non-convertible debentures (Refer note 2J below)	**79,411.76**	**66,824.70**	**40,383.01**

2I. Subordinated liabilities

In India (at amortised cost)

(₹ in million)

Particulars	At March 31, 2019	At March 31, 2018	At April 1, 2017
Unsecured non-convertible debentures (Refer note 2J below)	**4,094.01**	**4,092.64**	**1,593.79**

2J. Maturity profile of Non-Convertible Debentures are set out below:

(₹ in million)

Redeemable within	At March 31, 2019	At March 31, 2018	At April 1, 2017
	Rate of Interest	Rate of Interest	Rate of Interest
	>=7.75=<9.70	>=7.75=<9.70	>=7.95=<9.70
0-12 Months	3,349.30	-	-
12-24 Months	10,481.42	3,348.36	-
24-36 Months	15,240.06	10,476.78	3,347.43
36-48 Months	22,882.32	15,236.31	8,472.78
48-60 Months	8,972.07	22,877.38	15,232.55
Above 60 Months	22,580.60	18,978.51	14,924.04
Total borrowings	**83,505.77**	**70,917.34**	**41,976.80**

2K. Other financial liabilities

(₹ in million)

Particulars	At March 31, 2019	At March 31, 2018	At April 1, 2017
Interest accrued and not due on borrowings	2,959.43	2,252.69	912.72
Advance interest/principal received from clients	107.07	91.65	56.76
Total	**3,066.50**	**2,344.34**	**969.48**

Notes to Financial Statements
for the year ended March 31, 2019 (Contd..)

Non-Financial liabilities

2L. Provisions

(₹ in million)

Particulars	At March 31, 2019	At March 31, 2018	At April 1, 2017
Provision for employee benefits			
Employee benefit payable	54.68	71.84	61.79
Provisions for gratuity	11.45	7.69	8.15
Provision for leave encashment	9.72	8.36	6.59
Total provision for employee benefits (i)	**75.85**	**87.89**	**76.53**
Other provisions			
Provision for expenses	5.87	4.61	4.09
Total other provisions (ii)	**5.87**	**4.61**	**4.09**
Total (i+ii)	**81.71**	**92.50**	**80.62**

2M. Other non-financial liabilities

(₹ in million)

Particulars	At March 31, 2019	At March 31, 2018	At April 1, 2017
Statutory dues	6.36	8.04	1.78
Total	**6.36**	**8.04**	**1.78**

2N. Equity share capital

(₹ in million)

Particulars	At March 31, 2019	At March 31, 2018	At April 1, 2017
Authorized:			
1,700,000,000 (31 March 2018: 1,000,000,000) equity shares of ₹ 10 each	17,000.00	10,000.00	10,000.00
500,000,000 (31 March 2018: 300,000,000) Preference shares of ₹ 10 each	5,000.00	3,000.00	3,000.00
Issued capital			
900,358,422 (31 March 2018: 577,777,777) equity shares of ₹ 10 each	9,003.58	5,777.78	3,000.00
Subscribed and fully paid up			
867,871,200 (31 March 2018: 577,777,777) equity shares of ₹ 10 each, fully paid up	8,678.71	5,777.78	3,000.00
Total	**8,678.71**	**5,777.78**	**3,000.00**

(a). Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity shares

Particulars	At March 31, 2019 No. in million	At March 31, 2019 (₹ in million)	At March 31, 2018 No. in million	At March 31, 2018 (₹ in million)	At April 1, 2017 No. in million	At April 1, 2017 (₹ in million)
At the beginning of the year	577.78	5,777.78	300.00	3,000.00	300.00	3,000.00
Issued during the period	290.09	2,900.93	277.78	2,777.78	-	-
Outstanding at the end of the period	**867.87**	**8,678.71**	**577.78**	**5,777.78**	**300.00**	**3,000.00**

(b). Terms/Rights attached to equity shares

The Company has only one class of equity shares referred to as equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c). Details of shareholders holding more than 5% shares in the Company

Name of the Shareholder	At March 31, 2019 No. in million	At March 31, 2019 % holding in the class	At March 31, 2018 No. in million	At March 31, 2018 % holding in the class	At April 1, 2017 No. in million	At April 1, 2017 % holding in the class
Equity shares of ₹ 10 each fully paid						
ICICI Bank Limited (including its nominees)	367.36	42.33%	217.05	37.57%	90.00	30.00%
Bank of Baroda (including its nominee)	355.73	40.99%	212.95	36.86%	90.00	30.00%
Citicorp Finance (India) Limited	87.00	10.02%	87.00	15.06%	87.00	29.00%
Life Insurance Corporation of India	57.78	6.66%	57.78	10.00%	30.00	10.00%

As per records of the Company, including its register of shareholders and representation received from the management regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

20. Other equity

(₹ in million)

Particulars	At March 31, 2019	At March 31, 2018	At April 1, 2017
Share application money pending for allotment			
Balance at the beginning of the year	-	1,829.51	1,829.51
Less: Issue of share capital	-	(1,829.51)	-
Closing balance (A)	**-**	**-**	**1,829.51**
Statutory reserve u/s 45-IC of RBI Act, 1934			
Balance at the beginning of the year	521.05	256.09	159.89
Add: amount transferred from surplus balance in the statement of profit and loss	360.45	264.96	96.20
Closing balance (B)	**881.50**	**521.05**	**256.09**

Notes to Financial Statements
for the year ended March 31, 2019 (Contd..)

(₹ in million)

Particulars	At March 31, 2019	At March 31, 2018	At April 1, 2017
Securities premium			
Balance at the beginning of the year	1,222.22	-	-
Add: Additions during the year	2,494.80	1,222.22	-
Closing balance (C)	**3,717.02**	**1,222.22**	**-**
Shares option outstanding account			
Balance at the beginning of the year	-	-	-
Add: Additions during the year	23.01	-	-
Closing balance (D)	**23.01**	**-**	**-**
Profit & loss			
Surplus in profit and loss account at the beginning of the year	1,735.95	952.63	567.83
Add: Profit for the period	1,802.23	1,239.98	481.00
Add: Remeasurement gain/(losses) on defined benefits plan	(0.16)	0.27	-
Less: Transfer to statutory reserve (@ 20% of profit after tax as required by section 45-IC of Reserve Bank of India Act, 1934)	(360.45)	(264.96)	(96.20)
Less: Dividend paid on equity shares (including dividend distribution tax)	(201.67)	(191.97)	-
Total appropriations	**(562.11)**	**(456.93)**	**(96.20)**
Net surplus in the statement of profit and loss account at the end of the year (E)	**2,975.92**	**1,735.95**	**952.63**
Total other equity (A)+(B)+(C)+(D)+(E)	**7,597.45**	**3,479.23**	**3,038.24**

Revenue from operations

2P. Interest income (on financial assets measured at amortised cost)

(₹ in million)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Interest income on investment	3,836.78	3,371.16
Interest income on term loan	4,776.79	2,806.84
Total	**8,613.57**	**6,178.00**

2Q. Other income

(₹ in million)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Interest on deposits with banks	6.03	4.32
Income on liquid mutual funds	425.93	346.91
Miscellaneous income	0.52	-
Total	**432.48**	**351.23**

Notes to Financial Statements
for the year ended March 31, 2019 (Contd..)

2R. Finance costs (on financial liabilities measured at amortised cost)

(₹ in million)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Interest expenses on debt securities	6,632.43	4,947.03
Other borrowing costs	5.79	2.71
Total	**6,638.22**	**4,949.74**

2S. Impairment of financial instruments (on financial assets measured at amortised cost)

(₹ in million)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Impairment of loans	64.89	93.86
Impairment of investments	356.36	32.54
Total	**421.25**	**126.40**

2T. Employee benefits expenses

(₹ in million)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Salaries and wages	126.83	134.65
Contribution to provident fund and other funds	4.44	3.85
Share based payment to employees	23.01	-
Gratuity	3.60	3.10
Leave encashment	1.91	1.86
Staff welfare	2.33	2.78
Total	**162.12**	**146.24**

2U. Other expenses

(₹ in million)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Rent, rates & energy costs	22.13	10.84
Communication	1.03	0.48
Printing and stationery	0.42	0.58
Director's fees, allowances and expenses	5.34	3.93
Auditors fees & expenses (refer details below)	4.18	2.34
Legal & professional fees	21.03	21.66
Insurance	0.02	0.01
Travelling expenses	0.81	0.47
Stamp duty expenses	6.50	8.50
Office maintenance cost	0.70	-
Guarantee fee	19.70	16.95
Corporate social responsibility expenses	13.99	6.61
Others	3.46	2.68
Total	**99.31**	**75.05**

Notes to Financial Statements
for the year ended March 31, 2019 (Contd..)

(₹ in million)

Payment to auditor	Year ended March 31, 2019	Year ended March 31, 2018
As auditor		
Audit fees	1.41	1.01
Tax audit fees	0.10	0.08
Limited review fees	0.25	0.23
Out of pocket expense	0.03	0.03
In other capacity		
Certification and other fees	2.39	0.99
Total	**4.18**	**2.34**

2V. Earnings Per Share

Basic EPS calculated by dividing the net profit for the period attributable to equity holders by the weighted average number of equity shares outstanding during the period.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders (after adjusting profit impact of dilutive potential equity shares, if any) by the aggregate of weighted average number of equity shares outstanding during the year and the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the profit and share data used in the basic and diluted EPS computation

(₹ in million)

Payment to auditor	Year ended March 31, 2019	Year ended March 31, 2018
Net profit after tax (₹ in million)	1,802.23	1,239.98
Weighted average number of Equity Shares (No.)	71,36,84,559	55,93,60,730
Earnings per share	2.53	2.22
(Basic and diluted earnings per share of ₹ 10/-face value)		

2W.Financial instruments – Fair values

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if, the carrying amount is a reasonable approximation of fair value.

(₹ in million)

	As at March 31, 2019							
	Carrying amount				Fair value			
	Fair value through profit and loss	Fair value through other comprehensive income	Amortised cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets								
Cash and cash equivalents								
- Bank balance	-	-	266.29	266.29	-	-	-	-
- Bank deposits with original maturity of less than 3 months	-	-	3,810.00	3,810.00	-	-	-	-
Loans and advances	-	-	53,828.54	53,828.54	-	-	-	-
Investments	-							
Debt securities	-	-	43,339.80	43,339.80	-	-	-	-
	-	**-**	**1,01,244.63**	**1,01,244.63**	**-**	**-**	**-**	**-**
Financial liabilities								
Debt securities	-	-	79,411.76	79,411.76	-	-	-	-
Subordinated liabilities	-	-	4,094.01	4,094.01	-	-	-	-
	-	**-**	**83,505.77**	**83,505.77**	**-**	**-**	**-**	**-**

Note: There are no other categories of financial instruments other than those mentioned above

(₹ in million)

	As at March 31, 2018							
	Carrying amount				Fair value			
	Fair value through profit and loss	Fair value through other comprehensive income	Amortised cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets								
Cash and cash equivalents								
- Bank balance	-	-	708.20	708.20	-	-	-	-
- Bank deposits with original maturity of less than 3 months	-	-	4,100.00	4,100.00	-	-	-	-
Loans and advances	-	-	37,104.80	37,104.80	-	-	-	-
Investments								
Debt securities	-	-	39,616.51	39,616.51	-	-	-	-
	-	**-**	**81,529.51**	**81,529.51**	**-**	**-**	**-**	**-**
Financial liabilities								
Debt securities	-	-	66,824.70	66,824.70	-	-	-	-
Subordinated liabilities	-	-	4,092.64	4,092.64	-	-	-	-
	-	**-**	**70,917.34**	**70,917.34**	**-**	**-**	**-**	**-**

Note: There are no other categories of financial instruments other than those mentioned above

(₹ in million)

	As at April 1, 2017							
	Carrying amount				Fair value			
	Fair value through profit and loss	Fair value through other comprehensive income	Amortised cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets								
Cash and cash equivalents								
- Bank balance	-	-	1,998.80	1,998.80	-	-	-	-
- Bank deposits with original maturity of less than 3 months	-	-	1,300.00	1,300.00	-	-	-	-
Loans and advances	-	-	13,795.77	13,795.77	-	-	-	-
Investments								
Debt securities	-	-	31,536.60	31,536.60	-	-	-	-
	-	**-**	**48,631.17**	**48,631.17**	**-**	**-**	**-**	**-**
Financial liabilities								
Debt securities	-	-	40,383.01	40,383.01	-	-	-	-
Subordinated liabilities	-	-	1,593.79	1,593.79	-	-	-	-
	-	**-**	**41,976.80**	**41,976.80**	**-**	**-**	**-**	**-**

Note: There are no other categories of financial instruments other than those mentioned above

The fair value of cash and cash equivalents and other bank balances approximated their carrying value largely due to short term maturities of these instruments.

Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual creditworthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

2X. Financial instruments – Fair values and Risk management

Financial risk management

The Company has exposure to the following risks from financial instruments:

(a) Credit risk, (b) Liquidity risk, (c) Asset-liability risk d) Market risk, and (e) Operational risk

The Company's Board of Directors have overall responsibility for the establishment and oversight of the Company's risk management framework - both policy and implementation.

The Company's risk management policies are established to identify, analyse, allocate and manage the risks faced by the projects. There are well-defined risk parameters and limits. The risk management policies are reviewed on a periodic basis and at least once every year. There are 19 Board-approved policies, which include - Credit Risk and Recovery Policy, Liquidity and Interest Rate risk Policy, etc.

The Board has constituted Board Credit and Risk Committee (BCRC, 6 members, headed by an Independent Director) with a defined scope related to approvals of credit proposals, delegating power to approve post sanction matter, reviewing all major credit portfolios of the Company. The Board has also constituted an Audit Committee (5 members, headed by an Independent director) with a defined scope related to finance, audit and miscellaneous matters of which the main are examining company's financial statements and auditors report, recommending to the board the appointment, reappointment, removal of statutory auditor, reviewing function of the whistle blower mechanism and evaluating risk management systems.

(A) Credit risk

Credit risk arises from the risk of default and non -payment by the borrowers. The borrower may default in their repayment obligations due to various reasons namely decline in traffic/Power PLFs/Sales volumes, decline in sales realization/tariffs, increase in receivables and regulatory reasons. Recovery risk means the extent of realizable value in the event of default for a particular project asset. Expected credit loss is calculated based on probability of default (PD) and loss given default (LGD)

Management of credit risk

The effective Management of credit risk is a critical component of Risk management and essential for the long term success of the organization. Loans and Investments are the largest source of credit risk for the Company. The credit risk management practices adopted by the Company primarily address the following areas (i) Sound credit infastructure - Documented Credit & Recovery Policy, credit concentration norms, risk management framework, internal credit rating process and establishment of independent Risk department. (ii) Robust credit process- Board Credit Committees (Authorities and powers mentioned in the Credit & Recovery Policy) headed by an Independent Director, Risk framework and Internal ratings (iii) Maintaining an adequate credit administration- Mapping of sanctioned notes with term sheet, ensuring compliance of stipulated terms, collection notices to the parties & reconciliation of the payments status, and (iv) Effective post disbursement monitoring with periodicity linked to external ratings, review of internal ratings, regular site visits and client engagements.

1. Credit quality analysis

ECL on loans and investments

i) Loans disbursed and

ii) NCDs subscribed

a) Staging criteria

Following staging criteria is used for Loans and NCDs :

(i) standard and 0 - 30 as stage I;

(ii) 31- 90 as Stage II; and

(iii) outstanding > 90 DPD as stage III

Staging of individual cases may be determined on case to case basis.

Notes to Financial Statements
for the year ended March 31, 2019 (Contd..)

b) Probability of Default (PD)

In the absence of default history, PD has been sourced based on external reports. Lifetime PD is computed using Basic exponentiation formula based on the average residual maturity of the loan / investment.

c) Loss Given Default (LGD%)

LGD for other than road projects has been considered as 10% for secured, standard exposures. This has been arrived at based on computation of net present value for a sample of cases for a stress scenario. For exposures in default, the LGD will be arrived on case to case basis.

LGD for road projects (covered by Tripartite Agreement) is considered as 3.11% based on impact of time value of money for 4 months (90 days of default and 30 days of recovery period). These projects are backed by termination payment guarantee by a sub-sovereign authority and the ultimate loss in value will be nil.

d) Exposure At Default (EAD)

The current outstanding balance of loans and NCDs including interest accrued thereon as on 31st March 2019 is considered for ECL computation purpose.

Quantitative details in relation to Credit risk refer annexure 1.

2. Collateral held and other credit enhancements

Security and other credit enhancements

The amount and type of security required depends on an assessment of the credit risk of the borrower.

The main types of security obtained are, as follows:

a) Charge on movable and immovable property.

b) Charge on current assets, inventory and receivables.

c) Charge on intangible assets.

d) Charge on bank accounts related to projects.

Management monitors the value of collateral and may request additional security / credit comforts as permitted in the underlying agreement.

(B) Liquidity risk

The goal of liquidity management would be to ensure that the Company is always in a position to efficiently meet both expected and unexpected current and future cash outflows without negatively affecting its daily operation or financial condition.

The Company would use various tools for measurement, monitoring and reporting of liquidity risk.(i) Liquidity Gap statement: Liquidity gap statement is used as a standard tool for measuring and managing net funding requirements and calculation of cumulative surplus or deficit of funds for selected maturity buckets. Liquidity risk is measured using various liquidity gap statements such as: Structural liquidity statement, short term dynamic liquidity statement. (ii) Liquidity Ratios: such as (a) core assets to core liabilities- measures long-term liquidity of the Company. This indicates the extent to which core assets (assets maturing greater than 1 year) are funded by core liabilities (liabilities maturing greater than 1 year).(b) Liquidity assets to short term liquidities- The ratio essentially indicates whether the Company is in a position to honour short-term liability repayments/potential outflows. Liquid assets shall comprise of high quality liquid assets having residual maturity of less than 1 month. Short-term liabilities shall comprise of liabilities having residual maturity of less than 1 month. The Company has defined liquidity buckets mainly in line with the RBI master directions for NBFC.

Quantitative details in relation to Liquidity risk refer annexure 2.

(C) Market risk

Market risk can be defined as the risk of losses in the balance sheet positions arising from adverse movement in market variables. The various market risk that can impact the Company are interest rate risk, debt market liquidity risk and regulatory risk. In terms of interest rate risk, the changes in interest rates can impact differentially the assets and liabilities based on their maturity profile and reset covenants. To the extent possible the Company endeavors to minimize mismatches in maturity profile of its assets and liabilities by deploying funds in the assets with effective maturities that are similar to the period for which funds are raised from the market. The debt market liquidity determines the quantum of funds that the Company can raise as well as the interest rate at which the funds are available. Tight liquidity markets may be triggered by lack of systemic liquidity as well as lack of investor's interest in the NBFCs. The regulatory risk pertains to any drastic change in the policies of regulators mainly RBI and SEBI.

Annexure I

1. The table below shows the credit quality and the maximum exposure to credit risk based on the Company's internal credit rating system and year-end stage classification. The amounts presented are gross of impairment allowances.

Loans and advances to customers at amortized cost :

(₹ in million)

	March 31, 2019			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
Infrastructure refinance:				
Low risk	53,033.05	-	-	53,033.05
Medium risk	1,183.71	-	-	1,183.71
High risk	-	-	-	-
	54,216.76	**-**	**-**	**54,216.76**

(₹ in million)

	March 31, 2018			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
Infrastructure refinance:				
Low risk	37,351.56	-	-	37,351.56
Medium risk	-	-	-	-
High risk	-	-	-	-
	37,351.56	**-**	**-**	**37,351.56**

(₹ in million)

	April 1, 2017			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
Infrastructure refinance:				
Low risk	13,886.48	-	-	13,886.48
Medium risk	-	-	-	-
High risk	-	-	-	-
	13,886.48	**-**	**-**	**13,886.48**

Investment debt securities at amortized cost :

(₹ in million)

	March 31, 2019			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
Infrastructure refinance:				
Low risk	39,935.79	-	-	39,935.79
Medium risk	1,195.00	2,804.61	-	3,999.61
High risk	-	-	-	-
	41,130.79	**2,804.61**	**-**	**43,935.40**

(₹ in million)

	March 31, 2018			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
Infrastructure refinance:				
Low risk	39,835.42	-	-	39,835.42
Medium risk	-	-	-	-
High risk	-	-	-	-
	39,835.42	**-**	**-**	**39,835.42**

(₹ in million)

	April 1, 2017			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
Infrastructure refinance:				
Low risk	31,700.40	-	-	31,700.40
Medium risk	-	-	-	-
High risk	-	-	-	-
	31,700.40	**-**	**-**	**31,700.40**

2. An analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to loans and advances and investment debt securities is, as follows:

(i) Loans and advances to customers at amortized cost :

(₹ in million)

	For the period Apr - Mar 19				For the period Apr - Mar 18			
	Stage 1	**Stage 2**	**Stage 3**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Gross carrying amount opening balance	**37,351.56**	**-**	**-**	**37,351.56**	**13,886.48**	**-**	**-**	**13,886.48**
Assets disbursed and repaid	16,865.20	-	-	16,865.20	23,465.08	-	-	23,465.08
Transfers to stage 1	-	-	-	-	-	-	-	
Transfers to stage 2	-	-	-	-	-	-	-	
Transfers to stage 3	-	-	-	-	-	-	-	
Gross carrying amount closing balance	**54,216.76**	**-**	**-**	**54,216.76**	**37,351.56**	**-**	**-**	**37,351.56**

Notes to Financial Statements
for the year ended March 31, 2019 (Contd..)

(ii) Investment debt securities :

(₹ in million)

	For the period Apr - Mar 19				For the period Apr - Mar 18			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	**39,835.42**	**-**	**-**	**39,835.42**	**31,700.40**	**-**	**-**	**31,700.40**
Assets disbursed and repaid	4,099.98	-	-	4,099.98	8,135.02	-	-	8,135.02
Transfers to stage 1	-	-	-	-	-	-	-	-
Transfers to stage 2	(2,804.61)	2,804.61	-	-	-	-	-	-
Transfers to stage 3	-	-	-	-	-	-	-	-
Gross carrying amount closing balance	**41,130.79**	**2,804.61**	**-**	**43,935.40**	**39,835.42**	**-**	**-**	**39,835.42**

3. Reconciliation of ECL balance is given below:

(i) Loans and advances to customers at amortized cost :

(₹ in million)

	For the period Apr - Mar 19				For the period Apr - Mar 18			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
ECL allowance - opening balance	**149.41**	**-**	**-**	**149.41**	**55.55**	**-**	**-**	**55.55**
Assets disbursed and repaid	65.65	-	-	65.65	93.86	-	-	93.86
Transfers to stage 1	-	-	-	-	-	-	-	-
Transfers to stage 2	-	-	-	-	-	-	-	-
Transfers to stage 3	-	-	-	-	-	-	-	-
Unwind of discount	-	-	-	-	-	-	-	-
Changes to models and inputs used for ECL calculations	(0.76)	-	-	(0.76)	-	-	-	-
ECL allowance - closing balance	**214.30**	**-**	**-**	**214.30**	**149.41**	**-**	**-**	**149.41**

(ii) Investment debt securities :

(₹ in million)

	For the period Apr - Mar 19				For the period Apr - Mar 18			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
ECL allowance - opening balance	**159.34**	**-**	**-**	**159.34**	**126.80**	**-**	**-**	**126.80**
Assets disbursed and repaid	9.26	-	-	9.26	32.54	-	-	32.54
Transfers to stage 1	-	-	-	-	-	-	-	-
Transfers to stage 2	(11.54)	371.94	-	360.40	-	-	-	-
Transfers to stage 3	-	-	-	-	-	-	-	-
Changes to models and inputs used for ECL calculations	(13.30)	-	-	(13.30)	-	-	-	-
ECL allowance - closing balance	**143.76**	**371.94**	**-**	**515.70**	**159.34**	**-**	**-**	**159.34**

Notes to Financial Statements
for the year ended March 31, 2019 (Contd..)

4. The following table shows the risk concentration by industry for the components of the balance sheet :

(₹ in million)

March 31, 2019	Financial services	Road	Renewable	Others	Total
Financial assets					
Cash and cash equivalents	4,076.29	-	-	-	4,076.29
Loans	-	-	51,245.26	2,971.50	54,216.76
Investments	-	41,406.87	2,528.53	-	43,935.40
Other financial assets	189.77	-	-	-	189.77
Total	**4,266.06**	**41,406.87**	**53,773.79**	**2,971.50**	**1,02,418.22**

(₹ in million)

March 31, 2018	Financial services	Road	Renewable	Others	Total
Financial assets					
Cash and cash equivalents	4,808.20	-	-	-	4,808.20
Loans	-	-	32,266.59	5,084.97	37,351.56
Investments	-	37,199.75	2,635.67	-	39,835.42
Other financial assets	190.27	-	-	-	190.27
Total	**4,998.47**	**37,199.75**	**34,902.26**	**5,084.97**	**82,185.45**

(₹ in million)

April 1, 2017	Financial services	Road	Renewable	Others	Total
Financial assets					
Cash and cash equivalents	3,298.80	-	-	-	3,298.80
Loans	-	-	12,468.04	1,418.44	13,886.48
Investments	-	30,782.30	918.10		31,700.40
Other financial assets	69.87	-	-	-	69.87
Total	**3,368.67**	**30,782.30**	**13,386.14**	**1,418.44**	**48,955.55**

*** For the purpose of note 2X- Annexure I, the gross carrying value of loans and investments are considered at gross amount outstanding (excl. interest accrued and impact of effective interest rate)**

Annexure II

Analysis of financial assets and liabilities by remaining contractual maturities

The table below summarises the maturity profile of the undiscounted cash flows of the Company's financial assets and liabilities as at:

(₹ in million)

As at March 31, 2019	Up to 30/ 31 days	Over one month to 2 months	Over 2 months to 3 months	Over 3 Months upto 6 months	Over 6 Months upto 1 year	Over 1 year upto 3 years	Over 3 years upto 5 years	Over 5 years	Total
Financial assets									
Cash and cash equivalents	4,076.29	-	-	-	-	-	-	-	4,076.29
Loans	62.20	70.80	657.40	892.20	1,655.10	7,379.60	8,196.30	35,129.20	54,042.80
Investments	176.40	39.50	217.60	592.70	2,646.60	6,803.50	8,096.60	25,282.60	43,855.50
Other financial assets	157.69	1.60	0.54	22.55	0.18	-	7.21	-	189.77
	4,472.58	111.90	875.54	1,507.45	4,301.88	14,183.10	16,300.11	60,411.80	1,02,164.36
Financial liabilities									
Debt securities	-	1,350.00	-	-	2,000.00	25,740.00	30,320.00	20,001.76	79,411.76
Subordinated liabilities	-	-	-	-	-	-	1,600.00	2,494.01	4,094.01
Other financial liabilities	223.56	483.24	871.49	740.94	640.20	-	-	107.07	3,066.50
	223.56	1,833.24	871.49	740.94	2,640.20	25,740.00	31,920.00	22,602.83	86,572.27
Total net financial assets / (liabilities)	**4,249.01**	**(1,721.34)**	**4.05**	**766.51**	**1,661.68**	**(11,556.90)**	**(15,619.89)**	**37,808.97**	**15,592.09**

(₹ in million)

As at March 31, 2018	Up to 30/ 31 days	Over one month to 2 months	Over 2 months to 3 months	Over 3 Months upto 6 months	Over 6 Months upto 1 year	Over 1 year upto 3 years	Over 3 years upto 5 years	Over 5 years	Total
Financial assets									
Cash and cash equivalents	4,808.20	-	-	-	-	-	-	-	4,808.20
Loans	1,773.28	8.91	383.67	511.89	927.57	4,726.91	5,832.28	23,089.70	37,254.21
Investments	1,577.20	15.20	141.30	485.00	801.00	6,256.50	7,307.40	23,192.25	39,775.85
Other financial assets	162.73	0.24	0.69	23.79	1.73	-	-	1.10	190.27
	8,321.41	**24.34**	**525.66**	**1,020.68**	**1,730.30**	**10,983.41**	**13,139.68**	**46,283.05**	**82,028.52**
Financial liabilities									
Debt securities	-	-	-	-	-	13,840.00	36,550.00	16,434.70	66,824.70
Subordinated liabilities	-	-	-	-	-	-	1,600.00	2,492.64	4,092.64
Other financial liabilities	223.60	336.80	528.10	611.80	552.40	-	-	91.64	2,344.34
	223.60	**336.80**	**528.10**	**611.80**	**552.40**	**13,840.00**	**38,150.00**	**19,018.98**	**73,261.68**
Total net financial assets / (liabilities)	**8,097.81**	**(312.46)**	**(2.44)**	**408.88**	**1,177.90**	**(2,856.59)**	**(25,010.32)**	**27,264.08**	**8,766.85**

(₹ in million)

As at April 1, 2017	Up to 30/ 31 days	Over one month to 2 months	Over 2 months to 3 months	Over 3 Months upto 6 months	Over 6 Months upto 1 year	Over 1 year upto 3 years	Over 3 years upto 5 years	Over 5 years	Total
Financial assets									
Cash and cash equivalents	3,298.80	-	-	-	-	-	-	-	3,298.80
Loans	25.41	9.15	138.28	211.39	369.53	1,713.06	1,958.87	9,425.63	13,851.32
Investments	45.57	30.58	83.60	349.17	698.70	6,297.92	5,907.66	18,249.83	31,663.04
Other financial assets	68.09	0.13	0.13	0.38	0.33	0.81	-	-	69.87
	3,437.87	**39.86**	**222.01**	**560.94**	**1,068.57**	**8,011.79**	**7,866.53**	**27,675.45**	**48,883.03**
Financial liabilities									
Debt securities	-	-	-	-	-	3,350.00	23,740.00	13,293.01	40,383.01
Subordinated liabilities	-	-	-	-	-	-	-	1,593.79	1,593.79
Other financial liabilities	-	336.25	64.36	176.02	336.09	-	-	56.76	969.48
	-	**336.25**	**64.36**	**176.02**	**336.09**	**3,350.00**	**23,740.00**	**14,943.56**	**42,946.28**
Total net financial assets / (liabilities)	**3,437.87**	**(296.39)**	**157.65**	**384.92**	**732.48**	**4,661.79**	**(15,873.47)**	**12,731.90**	**5,936.75**

2. The table below shows the contractual expiry by maturity of the Company's contingent liabilities and commitments. Each undrawn loan commitment is included in the time band containing the earliest date it can be drawn down.

(₹ in million)

	Up to 30/ 31 days	Over one month to 2 months	Over 2 months to 3 months	Over 3 Months upto 6 months	Over 6 Months upto 1 year	Over 1 year upto 3 years	Over 3 years upto 5 years	Over 5 years	Total
As at March 31, 2019									
Loans sanctioned not yet disbursed	-	788.00	-	-	-	-	-	-	788.00
As at March 31, 2018									
Loans sanctioned not yet disbursed	-	-	-	-	-	-	-	-	-
As at April 1, 2017									
Loans sanctioned not yet disbursed	-	-	-	-	-	-	-	-	-

The Company expects that not all of the contingent liabilities or commitments will be drawn before expiry of the commitments.

Notes to Financial Statements
for the year ended March 31, 2019 (Contd..)

2Y. Capital disclosure

The Company maintains an actively managed capital base to cover risks inherent in the business and is meeting the capital adequacy requirements of the local banking supervisor, Reserve Bank of India (RBI) of India. The adequacy of the Company's capital is monitored using, among other measures, the regulations issued by RBI. Company has complied in full with all its externally imposed capital requirements over the reported period, as a prudent policy over and above this, company has made an additional provision of on account of Macro economic factors affecting infrastructure sector

The primary objectives of the Company's capital management policy are to ensure that the Company complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value. The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

Quantitative details relating to Capital to Risk (weighted) Asset Ratio (CRAR) refer note 2AO of notes to accounts

2Z. Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

(₹ in million)

Particulars	At March 31, 2019			At March 31, 2018			At April 1, 2017		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS									
1 Financial assets									
(a) Cash and cash equivalents	4,076.29	-	4,076.29	4,808.20	-	4,808.20	3,298.80	-	3,298.80
(b) Loans	3,317.92	50,510.62	53,828.54	3,594.00	33,510.80	37,104.80	749.85	13,045.93	13,795.77
(c) Investments	3,663.40	39,676.40	43,339.80	3,011.33	36,605.18	39,616.51	1,202.22	30,334.37	31,536.60
(d) Other financial assets	182.56	7.21	189.77	188.52	1.75	190.27	69.87	-	69.87
2 Non-financial assets									
(a) Property, plant and equipment	-	26.44	26.44	-	6.03	6.03	-	1.81	1.81
(b) Intangible assets	-	0.09	0.09	-	0.14	0.14	-	0.18	0.18
(c) Other non-financial assets	26.68	1,448.89	1,475.57	19.94	873.34	893.28	15.65	348.24	363.89
Total assets	**11,266.85**	**91,669.65**	**1,02,936.50**	**11,621.99**	**70,997.24**	**82,619.23**	**5,336.39**	**43,730.53**	**49,066.92**
LIABILITIES AND EQUITY									
Liabilities									
1 Financial liabilities									
(a) Debt securities	3,349.30	76,062.46	79,411.76	-	66,824.70	66,824.70	-	40,383.01	40,383.01
(b) Subordinated liabilities	-	4,094.01	4,094.01	-	4,092.64	4,092.64	-	1,593.79	1,593.79
(c) Other financial liabilities	3,066.50	-	3,066.50	2,344.34	-	2,344.34	969.48	-	969.48
2 Non-financial liabilities									
(a) Provisions	53.71	28.01	81.71	56.09	36.41	92.50	47.69	32.93	80.62
(b) Other non-financial liabilities	6.36	-	6.36	8.04	-	8.04	1.78	-	1.78
Equity									
(a) Equity share capital	-	8,678.71	8,678.71	-	5,777.78	5,777.78	-	3,000.00	3,000.00
(b) Other equity	-	7,597.45	7,597.45	-	3,479.23	3,479.23	1,829.51	1,208.73	3,038.24
Total Liabilities and Equity	**6,475.87**	**96,460.64**	**1,02,936.50**	**2,408.47**	**80,210.76**	**82,619.23**	**2,848.46**	**46,218.46**	**49,066.92**

Notes to Financial Statements
for the year ended March 31, 2019 (Contd..)

2AA. Operating lease commitments

The Company has entered into commercial leases for premise. This leases have an life of five years.

Future minimum lease payments under non–cancellable operating leases

(₹ in million)

Particulars	At March 31, 2019	At March 31, 2018	At April 1, 2017
Within one year	20.99	-	-
After one year but not more than five years	76.25	-	-
More than five years	-	-	-
Total	**97.24**	**-**	**-**

2AB. Employee benefit disclosure

(i) Employees Stock Option Scheme 2018

The Company provides share-based employee benefits to the employees of the Company, during the year ended March 31, 2019, employees stock option scheme 2018 (ESOSs) were in existence. The relevant details of the schemes and the grant are as below.

The Board of Directors approved the share based employee benefits i.e. issue of stock options to the key employees and directors of the company under ESOP 2018 scheme in their Meetings held on August 24, 2018.

A. Measurement of fair value

The fair value of the options using Black - Scholes Option pricing model and the inputs used in the measurement option of the grant-date fair values of the equity-settled share based payment options granted during the financial year 2018-19 are as follows:

Grant date	Year(s) to vesting	Dividend (₹)	Vesting %	Exercise period from Grant (Years)	Expected Term (Years)	Exercise price (₹)	Risk-free interest rate	Volatility (%)	Option price (₹)
17-Oct-18	1.00	0.38	30%	10.00	5.50	18.60	7.89%	19.70%	5.48
17-Oct-18	1.50	0.38	30%	10.00	5.79	18.60	7.92%	19.60%	5.63
17-Oct-18	2.50	0.38	40%	10.00	6.29	18.60	7.94%	19.30%	5.88
Weighted average option value									**5.69**

Assumptions:

Expected option life: The expected option life is assumed to be mid-way between option vesting and expiry of each tranche.

Risk free rate: Zero coupon sovereign bond yields were utilized with maturity equal to expected term of the option

Volatility: Since the company is unlisted, volatility has been calculated using the historical values of the BSE Finance Index. Volatility was calculated by using the standard deviation of daily change in index level. The historical data considered commensurate with the expected option term.

B. Reconciliation of outstanding share options

The number and weighted-average exercise prices of share options under the share option programmes were as follows:

ESOS 2018:

Particulars	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
	March 31, 2019	March 31, 2019	March 31, 2018	March 31, 2018
Equity-settled share-based payments				
Options outstanding as at the beginning of the year	-	-	-	-
Add: Options granted during the year	69,33,333	18.60	-	-
Less: Options lapsed/cancelled during the year	-	-	-	-
Less: Options exercised during the year	-	-	-	-
Options outstanding as at the year end	**69,33,333**	**18.60**	**-**	**-**

The options outstanding at March 31, 2019 had an exercise price of ₹ 18.60 (March 31, 2018: ₹. NIL) and a weighted-average contractual life of 10 years (March 31, 2018: NIL years).

C. Carrying amount of liability in the financial statement

Carrying amount of liability is ₹ 23.01 millions for the year ended March 31, 2019 (March 31, 2018: ₹ NIL).

D. Expense recognised in the statement of profit and loss

Refer note 2T on employee benefit expense, for information on expense charged to the Statement of profit and loss on account of share based payments.

(ii) Gratuity

Sensitivity analysis:

Gratuity is a lump sum plan and the cost of providing these benefits is typically less sensitive to small changes in demographic assumptions. The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate and future salary escalation rate. The following table summarizes the change in defined benefit obligation and impact in percentage terms compared with the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 50 basis points.

(₹ in million)

Particulars	Year ended March 31, 2019	
	Discount Rate	Salary Escalation Rate
Defined benefit obligation on increase in 50 bps	10.73	12.21
Impact of increase in 50 bps on DBO	(4.88%)	5.19%
Defined benefit obligation on decrease in 50 bps	12.22	10.73
Impact of decrease in 50 bps on DBO	5.22%	(4.90%)

Notes to Financial Statements
for the year ended March 31, 2019 (Contd..)

Profit and loss account expense:

(₹ in million)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Current service cost	2.89	2.50
Past service cost	-	-
Administration expenses	-	-
Interest on net defined benefit liability/(asset)	0.71	0.60
(Gain)/Losses on settlement	-	-
Total expense charged to profit and loss account	**3.60**	**3.10**

Amount recorded in Other Comprehensive Income(OCI):

(₹ in million)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Opening amount recognized in OCI	(0.27)	-
Remeasurement during the period due to		
Changes in financial assumptions	-	(0.35)
Changes in demographic assumptions	(0.01)	-
Experience adjustments	0.16	0.08
Actual return on plan assets less interest on plan assets	-	-
Amount recognize the effect of asset ceiling	-	-
Closing Amount recognised in OCI	**(0.12)**	**(0.27)**

Movement in Benefit Obligation:

(₹ in million)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Opening net defined benefit liability/(asset)	7.69	8.15
Current service cost	2.89	2.50
Past service cost	-	-
Interest on net defined benefit liability/(asset)	0.71	0.60
Remeasurement during the period due to		
Actuarial loss/ (gain) arising from change in financial assumptions	-	(0.36)
Actuarial loss/ (gain) arising from change in demographic assumptions	(0.00)	-
Actuarial loss/ (gain) arising from experience adjustments	0.16	0.08
Benefits Paid	-	(3.28)
Liabilities assumed / (settled)	-	-
Liabilities extinquished on settlements	-	-
Closing net defined benefit liability/(asset)	**11.45**	**7.69**

Notes to Financial Statements
for the year ended March 31, 2019 (Contd..)

2AC. Related party transactions

i) Names of related parties as identified by the management and nature of relationship are as follows:

Sr. no.	Nature of relationship	Name of party
1.	Investing Party	ICICI Bank Limited
2.	Investing Party	Bank of Baroda
3.	Investing Party	Citicorp Finance (India) Limited (till April 03, 2017)
4.	Key Management Personnel	Mr. Suvek Nambiar, Managing Director & CEO

ii) The following are the details of transactions with related parties:

(₹ in million)

Particulars	Investing Party	Key Management Personnel	Total
Assets			
Bank balance & fixed deposits	266.15	-	266.15
	(708.07)	(-)	(708.07)
Processing Fee – EIR adjustment	21.56	-	21.56
	(2.86)	(-)	(2.86)
Liabilities			
Equity capital infusion (including share premium)	5,395.74	-	5,395.74
	(3,600.00)	(-)	(3,600.00)
Borrowing-debt securities	609.00	-	609.00
	(-)	(-)	(-)
Accrued Interest on debt securities	14.74	-	14.74
	(-)	(-)	(-)
Arranger fees – EIR adjustment	37.71	-	37.71
	(27.34)	(-)	(27.34)
Income			
Interest on fixed deposits	2.16	-	2.16
	(1.67)	(-)	(1.67)
Fees income-EIR	2.18	-	2.18
	(0.14)	(-)	(0.14)
Expenditure			
Rent & shared services	3.08	-	3.08
	(5.40)	(-)	(5.40)
Arrangers fees expense – EIR	11.36	-	11.36
	(6.05)	(-)	(6.05)
Interest – debt securities	14.74	-	14.74
	(-)	(-)	(-)
Gratuity paid to deputed employee	-	-	-
	(3.28)	(-)	(3.28)
Staff cost	-	48.14*	48.14
	-	(44.19)*	(44.19)
Other charges**	0.22	-	0.22
	(0.01)	(-)	(0.01)
Transactions			
Fixed deposit placed	1,960.00	-	1,960.00
	(450.00)	-	(450.00)
Equity dividend paid	124.70	-	124.70
	(124.70)	(-)	(124.70)
Purchase of loan asset	2,250.00	-	2,250.00
	(-)	(-)	(-)
Debt securities subscribed	-	-	-
	(6,462.00)	(-)	(6,462.00)

Figures in bracket pertains to March 31, 2018

* As the liabilities for gratuity, leave encashment & share based payments are provided for the Company as a whole, the amounts pertaining to the Key Management Personnel (KMP) is not included above.

** Other charges includes stamp duty payment, bank charges & demat charges.

Notes to Financial Statements
for the year ended March 31, 2019 (Contd..)

2AD. Segment information

The Company is engage primarily in business of financing and accordingly there are no reportable segment as per Ind AS-108 on `Operating Segments' notified under the Companies (Indian Accounting Standard) Rules, 2015 (as amended). The Company operates in a single geographical segment i.e. domestic.

2AE. Income taxes

As per section 10 (47) of the Income Tax Act, 1961, any income of Infrastructure Debt Fund will be exempt from income tax. CBDT vide its notification no. 83/2016/F.No.173/50/2013-ITA-I dated September 16, 2016, has notified India Infradebt Limited as an Infrastructure Debt Fund for the purpose of clause (47) of section 10 of Income Tax Act, 1961.

2AF. Due to micro and small enterprises

There are no amounts that need to be disclosed pertaining to Micro Small and Medium Enterprise Development Act, 2006 (the 'MSMED').

2AG. As per Section 135 of the Companies Act, 2013, the Company is under obligation to incur ₹ 13.99 million (Previous year ₹ 6.61 million) and has incurred the same in cash, being 2% of the average net profit during the three immediately preceding financial years, calculated in the manner as stated in the Act towards Corporate Social Responsibility through the non-profit centre(s) engaged in the provision of health care.

2AH. The Company has not accepted deposits, within the meaning of 'Public Deposits' as defined in the prudential norms issued by the Reserve Bank of India.

2AI. In accordance with RBI Master Direction No. DNBS. PPD.01/66.15.001/2016-17 dated September 29, 2016, no fraud was detected and reported during the year and previous year.

2AJ. In accordance with RBI Master Direction No. DNBR. PD. 008/03.10.119/2016-17 dated September 1, 2016, the Company did not enter into any credit default swaps during the year and previous year.

2AK. In accordance with RBI Master Direction No. DNBR. PD. 008/03.10.119/2016-17 dated September 1, 2016, the Company has not lent against gold jewellery during the year and previous year.

2AL. Details of expenditure in foreign currency for the year ended March 31, 2019: Nil (March 31, 2018: ₹ 1.60 million)

2AM. Previous year figures

Previous period end figures have been regrouped / reclassified, where necessary, to confirm to this year's classification.

2AN. Explanation of transition to Ind AS:

These are the Company's first financial statements prepared in accordance with Ind AS. For the year ended 31 March 2018, the company had prepared its financial statements in accordance with Companies (Accounting Standards) Rules, 2006, notified under Section 133 of the Act and other relevant provisions of the Act ('previous GAAP').

The financial statements for the current year have been prepared under Ind AS. Previous year's figures have been regrouped, to confirm current year's presentation.

The accounting policies set out in note 2 have been applied in preparing these financial statements for the period ended March 31, 2019 including the comparative information and in the preparation of an opening Ind AS balance sheet at April 1, 2017 (the "transition date").

In preparing opening Ind AS balance sheet and in presenting the comparative information, the company has adjusted amounts reported in financial statements prepared in accordance with previous GAAP. An explanation of how the transition from previous GAAP to Ind AS has affected the financial performance and financial position is set out in the following tables and the notes that accompany the tables.

Optional exemptions availed and mandatory exceptions

In preparing the first Ind AS financial statements, the Company has applied the below mentioned optional exemptions and mandatory exceptions.

A. Optional exemptions availed

Property, plant and equipment and Intangible assets

The Company has availed the exemption available under Ind AS 101 to continue with the carrying value for all of its property, plant and equipment and intangibles as recognised in the previos GAAP as deemed cost at the date of transition to Ind AS.

B. Mandatory exceptions

1. Estimates

The estimates at 1 April 2017 and at 31 March 2018 are consistent with those made for the same dates in accordance with previous GAAP (after adjustments to reflect any differences in accounting policies) apart from the following items where application of Previous GAAP did not require estimation

- Determination of the discounted value for financial instrument
- Impairment of financial assets based on the expected credit loss model.

2. Classification and measurement of financial assets

As permitted under Ind AS 101, Company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. In line with Ind AS 101, measurement of financial assets accounted at amortised cost has been done retrospectively.

Reconciliation of Equity as per previous GAAP and that computed under Ind AS

(₹ in million)

Particulars	At March 31, 2018	At April 1, 2017
Equity under previous GAAP	**9,413.29**	**4,280.47**
Summary of Ind AS adjustments:-		
Adoption of EIR for amortisation - financial liabilities	0.10	0.07
Adoption of EIR for amortisation - financial assets	(156.38)	(71.81)
Equity as per Ind AS	**9,257.01**	**4,208.73**
Ind AS adjustments	**(156.28)**	**(71.74)**

Reconciliation of net profit before tax as per previous GAAP and that computed under Ind AS

(₹ in million)

Particulars	At March 31, 2018
Net profit as per previous GAAP	**1,324.80**
Adjustments:-	
Adoption of EIR for amortisation of income and expenses - financial assets	(84.58)
Adoption of EIR for amortisation of expenses - financial liabilities	0.03
Recognition and classification of Gratuity to OCI	(0.27)
Net profit as per Ind AS	**1,239.98**
Ind AS adjustments	**(84.82)**

Notes to Financial Statements
for the year ended March 31, 2019 (Contd..)

Notes to the reconciliation:

1. Provision for expected credit loss on financial assets

   Under Previous GAAP provision for NPA and standard asset were presented under provisions. However, under Ind AS financial assets measured at amortised cost are presented net of provision for expected credit losses. Consequently, the Company has reclassified the Previous GAAP provisions for standard assets / NPA's as on 1 April 2017 and 31 March 2018 respectively.

2. Effective interest rate adjustment on investment and loans

   Under Previous GAAP, processing fees charged to customers was recognised upfront while under Ind AS, such income are included in the initial recognition amount of financial asset and recognised as interest income using the effective interest method.

3. Fair valuation of security deposit

   As per Ind AS 109, all financial assets and liabilities are required to be measured at their respective fair value. The interest free refundable security deposits are financial assets and are thus required to be measured at present value using an appropriate discount rate. The difference between the fair value and the transaction price has been recognised as prepaid rent and is amortised over the period of the lease on straightline basis. Subsequently, these security deposits have been measured at amortised cost using the effective interest rate ('EIR') and the resultant interest is accounted as finance income.

   Lease rent: Under Previous GAAP, the operating lease rentals are recognized as an expense on a straight line basis over the lease period. Under Ind AS, where the escalation rate is in line with the general inflation rate, straight lining of lease rentals is not required.

4. Marked-to-market gain/(loss) on financial instruments

   Under the Previous GAAP, current investments are valued at the lower of cost or net realisable value. Long term investments are stated at cost of acquisition. Provision for diminution is made to recognise a decline, other than temporary, in the value of investments. Under Ind AS, investments have been measured at FVTPL. Difference between the carrying value and the fair value, shall be adjusted in retained earnings. Any fair value change subsequent to the date of transition is recognised in the statement of profit and loss.

5. Effective interest rate adjustment on borrowings

   Under Previous GAAP, transaction costs incurred on borrowings was charged to statement of profit and loss on straight line basis while under Ind AS, such costs are included in the initial recognition amount of financial liability and recognised as interest expense using the effective interest method.

6. Defined benefit liabilities

   Both under Previous GAAP and Ind AS, the Group recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under Previous GAAP, the entire cost, including actuarial gains and losses, are charged to profit or loss. Under Ind AS, remeasurements [comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets excluding amounts included in net interest on the net defined benefit liability] are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI.

Notes to Financial Statements
for the year ended March 31, 2019 (Contd..)

2AO. The following additional information (other than what is already disclosed elsewhere) is disclosed in terms of RBI Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 (Ref. No. DNBR.PD.008/03.10.119/2016-17 dated September 01, 2016.)

(i) Capital

(₹ in million)

	Particulars	As at March 31, 2019	As at March 31, 2018
i)	CRAR (%)*	**26.09%**	**22.71%**
ii)	CRAR - Tier I Capital (%)	20.74%	15.75%
iii)	CRAR - Tier II Capital (%)	5.35%	6.96%
iv)	Amount of subordinated debt raised as Tier-II capital during the year	-	2,500.00
v)	Amount raised by issue of Perpetual Debt Instruments during the year	**-**	**-**

*** CRAR as per previous GAAP as at March 31, 2019 : 26.19%, (March 31, 2018 : 22.79%)**

(ii) Investment

(₹ in million)

	Particulars	As at March 31, 2019	As at March 31, 2018
(1)	Value of Investments		
	(i) Gross Value of Investments	43,855.50	39,775.85
	(a) In India	43,855.50	39,775.85
	(b) Outside India,	-	-
	(ii) Provisions for Depreciation	-	-
	(a) In India	-	-
	(b) Outside India,	-	-
(2)	(iii) Net Value of Investments	43,855.50	39,775.85
	(a) In India	43,855.50	39,775.85
	(b) Outside India,	-	-
	Movement of provisions held towards depreciation on investments.		
	(i) Opening balance	-	-
	(ii) Add : Provisions made during the year	-	-
	(iii) Less : Write-off / write-back of excess provisions during the year	-	-
	(iv) Closing balance	-	-

(iii) Derivatives

(a) Forward rate agreement / Interest rate swap

There are no forward rate agreement/interest rate swaps entered during the current financial year and the previous financial year.

(₹ in million)

	Particulars	As at March 31, 2019	As at March 31, 2018
(i)	The notional principal of swap agreements	-	-
(ii)	Losses which would be incurred if counterparties failed to fulfill their obligations under the agreements	-	-
(iii)	Collateral required by the NBFC upon entering into swaps	-	-
(iv)	Concentration of credit risk arising from the swaps	-	-
(v)	The fair value of the swap book	-	-

(b) Exchange traded interest rate (IR) derivatives

(₹ in million)

Particulars		As at March 31, 2019	As at March 31, 2018
(i)	Notional principal amount of exchange traded IR derivatives undertaken during the year (instrument-wise)	-	-
(ii)	Notional principal amount of exchange traded IR derivatives outstanding as on 31st March 2019 (instrument-wise)	-	-
(iii)	Notional principal amount of exchange traded IR derivatives outstanding and not "highly effective" (instrument-wise)	-	-
(v)	Mark-to-market value of exchange traded IR derivatives outstanding and not "highly effective" (instrument-wise)	-	-

(c) Quantitative disclosures

(₹ in million)

Particulars		Currency Derivatives/ Interest Rate Derivatives	
		As at March 31, 2019	As at March 31, 2018
(i)	Derivatives (Notional Principal Amount)	-	-
	For hedging	-	-
(ii)	Marked to Market Positions [1]	-	-
	a) Asset (+)	-	-
	b) Liability (-)	-	-
(iii)	Credit Exposure [2]	-	-
(v)	Unhedged Exposures	-	-

(iv)(a) Disclosures relating to securitisation

(₹ in million)

Particulars		Currency Derivatives/ Interest Rate Derivatives	
		As at March 31, 2019	As at March 31, 2018
1	No of SPVs sponsored by the NBFC for securitisation transactions	-	-
2	Total amount of securitised assets as per books of the SPVs sponsored	-	-
3	Total amount of exposures retained by the NBFC to comply with MRR as on the date of balance sheet	-	-
	a) Off-balance sheet exposures	-	-
	First loss	-	-
	Others	-	-
	b) On-balance sheet exposures	-	-
	First loss	-	-
	Others	-	-
4	Amount of exposures to securitisation transactions other than MRR	-	-
	a) Off-balance sheet exposures	-	-
	i) Exposure to own securitizations	-	-
	First loss	-	-
	Loss	-	-
	ii) Exposure to third party securitisations	-	-
	First loss	-	-
	Loss	-	-

(₹ in million)

Particulars	Currency Derivatives/ Interest Rate Derivatives	
	As at March 31, 2019	As at March 31, 2018
b) On-balance sheet exposures	-	-
i) Exposure to own securitizations	-	-
First loss	-	-
Loss	-	-
ii) Exposure to third party securitisations	-	-
First loss	-	-
Loss	-	-

(iv)(b) Details of financial assets sold to securitisation /reconstruction company for asset reconstruction

(₹ in million)

Particulars		As at March 31, 2019	As at March 31, 2018
(i)	No. of accounts	-	-
(ii)	Aggregate value (net of provisions) of accounts sold to SC / RC	-	-
(iii)	Aggregate consideration	-	-
(iv)	Additional consideration realized in respect of accounts transferred in earlier years	-	-
(v)	Aggregate gain / loss over net book value	-	-

(iv)(c) Details of assignment transactions undertaken by NBFCs

(₹ in million)

Particulars		As at March 31, 2019	As at March 31, 2018
(i)	No. of accounts	-	-
(ii)	Aggregate value (net of provisions) of accounts sold	-	-
(iii)	Aggregate consideration	-	-
(iv)	Additional consideration realized in respect of accounts transferred in earlier years	-	-
(v)	Aggregate gain / loss over net book value	-	-

(iv)(d) Details of non-performing financial assets purchased/sold

A. Details of non-performing financial assets purchased :

(₹ in million)

Particulars			As at March 31, 2019	As at March 31, 2018
1	(a)	No. of accounts purchased during the year	-	-
	(b)	Aggregate outstanding	-	-
2	(a)	Of these, number of accounts restructured during the year	-	-
	(b)	Aggregate outstanding	-	-

B. Details of non-performing financial assets sold :

(₹ in million)

Particulars		As at March 31, 2019	As at March 31, 2018
1	No. of accounts sold	-	-
2	Aggregate outstanding	-	-
3	Aggregate consideration received	-	-

(v)(a) Asset Liability Management Maturity pattern of certain items of Assets and Liabilities as at March 31, 2019

(₹ in million)

	Up to 30/31 days	Over 1 month upto 2 months	Over 2 months upto 3 months	Over 3months & up to 6 months	Over 6 months & up to 1 year	Over 1year & up to 3 years	Over 3 years & up to 5 years	Over 5 years	Total
Deposits	-	-	-	-	-	-	-	-	-
Advances	62.20	70.80	657.40	892.20	1,655.10	7,379.60	8,196.30	35,129.24	54,042.84
Investments	176.40	39.50	217.60	592.70	2,646.60	6,803.50	8,096.60	25,282.60	43,855.50
Borrowings	-	1,350.00	-	-	2,000.00	25,740.00	31,920.00	22,495.77	83,505.77
Foreign Currency assets	-	-	-	-	-	-	-	-	-
Foreign Currency liabilities	-	-	-	-	-	-	-	-	-

(v)(b) Asset Liability Management Maturity pattern of certain items of Assets and Liabilities as at March 31, 2018

(₹ in million)

	Up to 30/31 days	Over 1 month upto 2 months	Over 2 months upto 3 months	Over 3months & up to 6 months	Over 6 months & up to 1 year	Over 1year & up to 3 years	Over 3 years & up to 5 years	Over 5 years	Total
Deposits	-	-	-	-	-	-	-	-	-
Advances	1,773.30	8.90	383.70	511.90	927.60	4,726.90	5,832.30	23,089.61	37,254.21
Investments	1,577.20	15.20	141.30	485.00	801.00	6,256.50	7,307.40	23,192.25	39,775.85
Borrowings	-	-	-	-	-	13,840.00	38,150.00	18,927.34	70,917.34
Foreign Currency assets	-	-	-	-	-	-	-	-	-
Foreign Currency liabilities	-	-	-	-	-	-	-	-	-

(vi) Exposures

(a) Exposure to real estate sector

Category (₹ in million)

		Direct exposure	As at March 31, 2019	As at March 31, 2018
a)	(i)	Residential Mortgages - Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented	-	-
	(ii)	Commercial Real Estate - Lending secured by mortgages on commercial real estates (office buildings, retail space, multi- purpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based limits	-	-
	(iii)	Investments in Mortgage Backed Securities (MBS) and other securitised exposures -	-	-
		a. Residential	-	-
		b. Commercial Real Estate	-	-
Total exposure to real estate sector			**-**	**-**

(b) Exposure to capital market

(₹ in million)

S. No	Particulars	As at March 31, 2019	As at March 31, 2018
(i)	direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	-	-
(ii)	advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-
(iii)	advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-	-
(iv)	advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds 'does not fully cover the advances;	-	-
(v)	secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
(vi)	loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
(vii)	bridge loans to companies against expected equity flows / issues;	-	-
(viii)	all exposures to Venture Capital Funds (both registered and unregistered)	-	-
Total exposure to capital market		-	-

Notes to Financial Statements
for the year ended March 31, 2019 (Contd..)

(vi)(c) Details of financing of parent company products

Not applicable, since no parent company in current year and previous year.

(vi)(d) Details of single borrower limit (SGL) / group borrower limit (GBL) exceeded by the NBFC

The Company has not exceeded the Single Borrower Limit (SGL) / Group Borrower Limit (GBL) during the financial year ended March 31, 2019, (March 31, 2018: Nil)

(vi)(e) Unsecured advances

There are no unsecured advances as at March 31, 2019, (March 31, 2018: Nil)

(vii)(a) Registration obtained from other financial sector regulators

The Company has not obtained registration from other financial sector regulators except Reserve Bank of India.

(vii)(b) Disclosure of penalties imposed by RBI and other regulators

No penalties were imposed by the regulator during the year during the financial year ended March 31, 2019, (March 31, 2018: Nil)

(vii)(c) Related party transactions

A) Details of all material transactions with related parties has been disclosed in the notes to accounts.

B) Policy on dealing with related party transactions

The Company undertakes various transactions with related parties in the ordinary course of business. The Company has a Board approved policy on related party transactions, which has been disclosed on the website of the Company and can be viewed at http://infradebt.in/infradebt-rpt-policy-v1.pdf

(vii)(d) Ratings assigned by credit rating agencies and migration of ratings during the year

The Company has been assigned following credit rating from all rating agencies during the financial year ended March 31, 2019:-

Sr No.	Name of rating agencies	Rating of product	Rating assigned
1	Crisil Ltd	Debentures	AAA/Stable
2	ICRA Ltd	Debentures	AAA/Stable
3	ICRA Ltd	Sub-ordinated Debt	AAA/Stable
4	Crisil Ltd	Sub-ordinated Debt	AAA/Stable
5	ICRA Ltd	Commercial Paper	A1+
6	India Ratings & Research Pvt.Ltd.	Sub-ordinated Debt	IND AAA/Stable

(vii)(e) Remuneration of directors

(₹ in million)

Sr No.	Name of directors	As at March 31, 2019	As at March 31, 2018
1	Mr. Suvek Nambiar (MD & CEO)#	48.14	44.19
2	Mr. M D Mallya*	0.31	1.33
3	Mrs Lalita D. Gupte*	1.97	1.27
4	Mr. Uday Chitale*	2.00	1.33
5	Mr. Arun Tiwari*	1.06	-
	Total	**53.48**	**48.12**

#As the liabilities for gratuity, leave encashment & share based payments are provided for the Company as a whole, the amounts pertaining to it are not included above.

*Remuneration of Independent Directors includes commission payable for the respective financial year.

Notes to Financial Statements
for the year ended March 31, 2019 (Contd..)

(viii) Additional disclosures

(a) Provisions and Contingencies

(₹ in million)

Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account	As at March 31, 2019	As at March 31, 2018
Provisions for depreciation on Investment	-	-
Provision towards NPA	-	-
Provision made towards Income tax	-	-
Other Provision and Contingencies (with details)	-	-
Provision for Standard Assets/ Investments	421.25	126.40

(ix) Concentration of Deposits, Advances, Exposures and NPAs

(a) Concentration of Deposits (for deposit taking NBFCs)

(₹ in million)

Particulars	As at March 31, 2019	As at March 31, 2018
Total Deposits of twenty largest depositors	-	-
Percentage of Deposits of twenty largest depositors to Total Deposits of the NBFC	-	-

(b) Concentration of advances

(₹ in million)

Particulars	As at March 31, 2019	As at March 31, 2018
Total Advances to twenty largest borrowers	34,406.97	27,311.80
Percentage of Advances to twenty largest borrowers to Total Advances of the NBFC	64%	73%

(c) Concentration of exposures

(₹ in million)

Particulars	As at March 31, 2019	As at March 31, 2018
Total Exposure to twenty largest borrowers / customers (Investment & advances)	45,799.54	39,243.34
Percentage of Exposures to twenty largest borrowers / customers to Total Exposure of the NBFC on borrowers / customers	47%	51%

(d) Concentration of NPAs

(₹ in million)

Particulars	As at March 31, 2019	As at March 31, 2018
Total Exposure to top four NPA accounts	-	-

(e) Sector-wise NPAs

(₹ in million)

Sr. No.	Sector	Percentage of NPAs to Total Advances in that sector	
		As at March 31, 2019	As at March 31, 2018
1	Agriculture & allied activities	-	-
2	MSME	-	-
3	Corporate borrowers	-	-
4	Services	-	-
5	Unsecured personal loans	-	-
6	Auto loans	-	-
7	Other personal loans	-	-

(x) Movement of NPAs

(₹ in million)

	As at March 31, 2019	As at March 31, 2018
Net NPAs to Net Advances (%)	-	-
Movement of NPAs (Gross)		
(a) Opening balance	-	-
(b) Additions during the year	-	-
(c) Reductions during the year	-	-
(d) Closing balance	-	-
Movement of Net NPAs		
(a) Opening balance	-	-
(b) Additions during the year	-	-
(c) Reductions during the year	-	-
(d) Closing balance	-	-
Movement of provisions for NPAs (excluding provisions on standard assets)		
(a) Opening balance	-	-
(b) Provisions made during the year	-	-
(c) Write-off / write-back of excess provisions	-	-
(d) Closing balance	-	-

Notes to Financial Statements
for the year ended March 31, 2019 (Contd..)

(xi) Overseas assets (for those with Joint Ventures and Subsidiaries abroad)

(₹ in million)

Name of the Joint Venture/ Subsidiary	Other Partner in the JV	Country	Total Assets
Not Applicable, as the company does not have any Joint venture and Subsidiaries abroad			

(xii) Off-balance Sheet SPVs sponsored

(₹ in million)

Name of the SPV sponsored	Domestic	Overseas
	As at March 31, 2019	As at March 31, 2018
	-	-

(xiii) Disclosure of complaints

(a) Customer complaints

(₹ in million)

S.No	Particulars	As at March 31, 2019	As at March 31, 2018
(a)	No. of complaints pending at the beginning of the year	-	-
(b)	No. of complaints received during the year	-	-
(c)	No. of complaints redressed during the year	-	-
(d)	No. of complaints pending at the end of the year	-	-

As per our report of even date

For S.R. BATLIBOI & CO. LLP
ICAI Firm registration number: 301003E/E300005
Chartered Accountants

per Shrawan Jalan
Partner
Membership No. 102102

Place : Mumbai
Date: April 24, 2019

For and on behalf of the Board of Directors

Lalita D. Gupte
Chairperson
DIN: 00043559

Suvek Nambiar
Managing Director & CEO
DIN: 06384380

Surendra Maheshwari
Chief Financial officer

Gaurav Tolwani
Company Secretary

ANNEXURE I

Schedule to the
Balance Sheet of a non-deposit taking non-banking financial company

(as required in terms of paragraph 18 of Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016

(₹ in million)

	Particulars Liabilities side :	As at March 31, 2019		As at March 31, 2018	
(1)	**Loans and advances availed by the non-banking finance company inclusive of interest accrued thereon but not paid:**	**Amount out-standing**	**Amount overdue**	**Amount out-standing**	**Amount overdue**
	(a) Debentures : Secured	82,324.17	-	69,030.35	-
	: Unsecured	4,141.03	-	4,139.68	-
	(other than falling within the meaning of public deposits*)				
	(b) Deferred Credits	-	-	-	-
	(c) Term Loans	-	-	-	-
	(d) Inter-corporate loans and borrowing	-	-	-	-
	(e) Commercial Paper	-	-	-	-
	(f) Public Deposits*	-	-	-	-
	(g) Other Loans (specify nature) – Banks Loans	-	-	-	-
	(h) Other Loans (specify nature) – Cash Credit	-	-	-	-
	(i) Other Loans (specify nature) – Finance Lease Obligation	-	-	-	-
	* Please see Note 1 below				
(2)	**Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid) :**	**Amount out-standing**	**Amount overdue**	**Amount out-standing**	**Amount overdue**
	(a) In the form of Unsecured debentures	-	-	-	-
	(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-	-	-
	(c) Other public deposits	-	-	-	-
	* Please see Note 1 below				

	Assets side :	As at March 31, 2019 Amount outstanding	As at March 31, 2018 Amount outstanding
(3)	**Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :**		
	(a) Secured	54,042.84	37,254.21
	(b) Unsecured	-	-

ANNEXURE I (Contd..)

	Assets side :	As at March 31, 2019 Amount outstanding	As at March 31, 2018 Amount outstanding
(4)	**Break up of Leased Assets and stock on hire and hypothecation loans counting towards AFC activities**		
	(i) Lease assets including lease rentals under sundry debtors :		
	(a) Finance lease	-	-
	(b) Operating lease	-	-
	(ii) Stock on hire including hire charges under sundry debtors:		
	(a) Assets on hire	-	-
	(b) Repossessed Assets	-	-
	(iii) Other loans counting towards AFC activities (refer note 4)		
	(a) Loans where assets have been repossessed	-	-
	(b) Loans other than (a) above	-	-
(5)	**Break-up of Investments :**		
	Current Investments :		
	1. Quoted :		
	(i) Shares : (a) Equity	-	-
	(b) Preference	-	-
	(ii) Debentures and Bonds	595.95	463.75
	(iii) Units of mutual funds	-	-
	(iv) Government Securities	-	-
	(v) Others (please specify)	-	-
	2. Unquoted :		
	(i) Shares : (a) Equity	-	-
	(b) Preference	-	-
	(ii) Debentures and Bonds	3,067.45	2,547.57
	(iii) Units of mutual funds	-	-
	(iv) Government Securities	-	-
	(v) Others (Please specify)	-	-
	Long Term investments :		
	1. Quoted :		
	(i) Shares : (a) Equity	-	-
	(b) Preference	-	-
	(ii) Debentures and Bonds	4,777.71	5,337.78
	(iii) Units of mutual funds	-	-
	(iv) Government Securities	-	-
	(v) Others (Please specify)	-	-
	2. Unquoted :		
	(i) Shares : (a) Equity	-	-
	(b) Preference	-	-
	(ii) Debentures and Bonds	35,414.39	31,426.74
	(iii) Units of mutual funds	-	-
	(iv) Government Securities	-	-
	(v) Others (Please specify)	-	-

ANNEXURE I (Contd..)

(6) Borrower group-wise classification of assets financed as in (3) and (4) above : Please see Note 2 below

Category	As at March 31,2019			As at March 31,2018		
	Amount net of provisions			Amount net of provisions		
	Secured	Unsecured	Total	Secured	Unsecured	Total
1. Related Parties **						
(a) Subsidiaries	-	-	-	-	-	-
(b) Companies in the same group	-	-	-	-	-	-
(c) Other related parties	-	-	-	-	-	-
2. Other than related parties	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

(7) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):

Please see note 3 below

Category	As at March 31,2019		As at March 31,2018	
	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
1. Related Parties **				
(a) Subsidiaries	-	-	-	-
(b) Companies in the same group	-	-	-	-
(c) Other related parties	-	-	-	-
2. Other than related parties	43,482.85	43,339.80	40,498.40	39,616.51
Total	**43,482.85**	**43,339.80**	**40,498.40**	**39,616.51**

** As per Accounting Standard of ICAI (Please see Note 3)

(8) Other information

Particulars	As at March 31, 2019	As at March 31, 2018
	Amount	Amount
(i) Gross Non-Performing Assets		
(a) Related parties	-	-
(b) Other than related parties	-	-
(ii) Net Non-Performing Assets		
(a) Related parties	-	-
(b) Other than related parties	-	-
(iii) Assets acquired in satisfaction of debt	Nil	Nil

Notes:

1 As defined in point xix of paragraph 3 of Chapter -2 of these Directions.

2 Provisioning norms shall be applicable as prescribed in these Directions.

3 All accounting standards and guidance notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up / fair value / NAV in respect of unquoted investments shall be disclosed irrespective of whether they are classified as long term or current in (5) above.

Notes

Notes

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