



THE



ADVANTAGE

THE



ADVANTAGE

INVIGORATE

Revitalizing infrastructure projects; the competitive interest rates with longer duration further strengthens financial viability and returns. Besides, executing partial takeout of the senior debt providing structured benefits like moratorium, back-ended repayment schedule, improves the risk profile and leads to stronger credit rating for projects and upgrades their marketability to the 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, which in turn improves their long term viability & profitability. This protection extends further to the investments by creating a stable risk return profile through regulatory ringfencing of asset exposure of Infradebt.

INVIOLEABLE COMMITMENT

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

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CORPORATE INFORMATION

Board of Directors

Ms. Lalita Gupte	<i>Chairperson</i>
Mr. M. D. Mallya	<i>Independent Director</i>
Mr. Uday Chitale	<i>Independent Director</i>
Mr. K. M. Jayarao	<i>Nominee Director</i>
Mr. Krishna Manvi	<i>Nominee Director</i>
Mr. Manish Kumar	<i>Nominee Director</i>
Ms. Sadhana Dhamane	<i>Nominee Director</i>
Mr. Suvek Nambiar	<i>Managing Director & CEO</i>

Senior Management

Mr. Akash Deep Jyoti	<i>Head – Risk & Compliance</i>
Mr. Rajesh K. Gupta	<i>Head – Assets</i>
Mr. Surendra Maheshwari	<i>Chief Financial Officer</i>

Company Secretary

Sawankumar Jain

Statutory Auditors

S. R. Batliboi & Co. LLP *Chartered Accountants*

Registered Office

ICICI Bank Towers
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

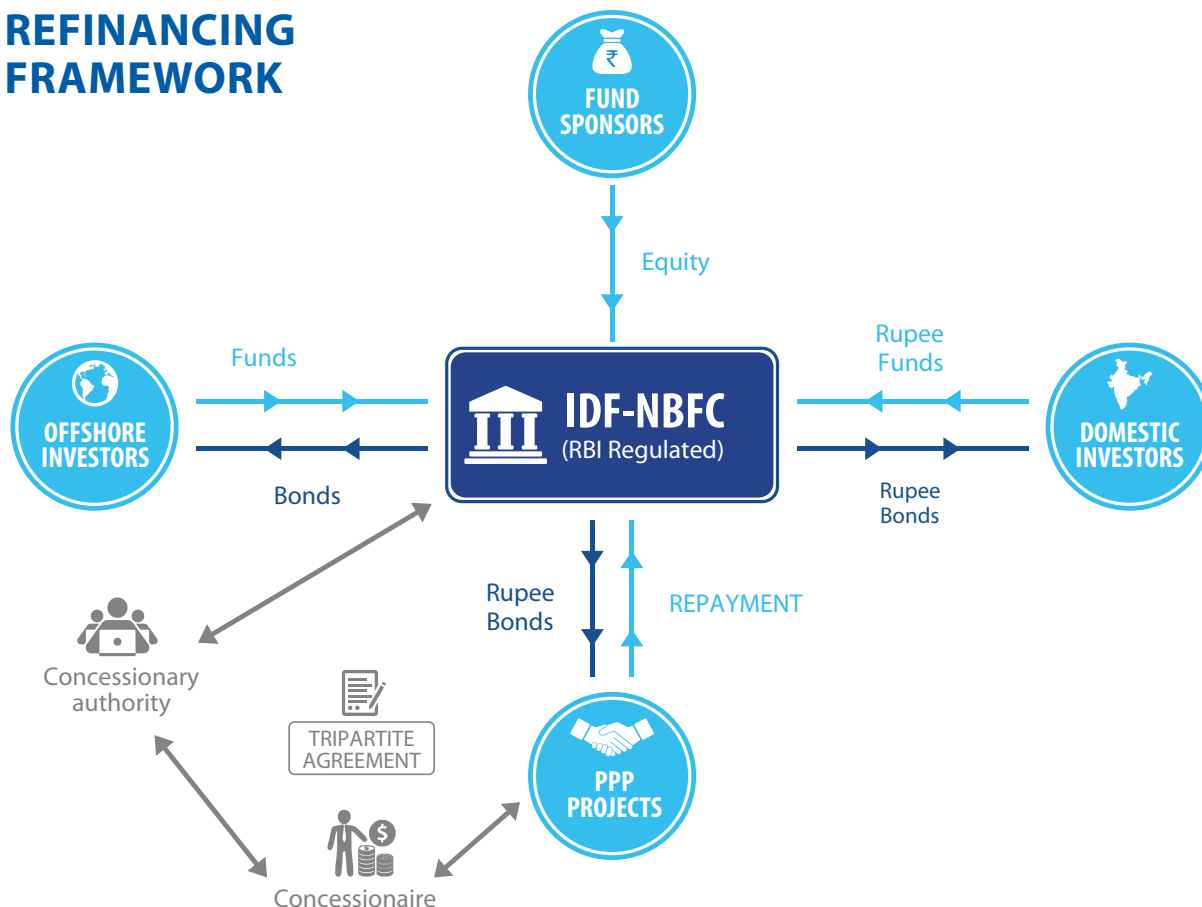
For Debentures:

Sharepro Services (India) Private Limited
2nd Floor, Sakinaka Telephone Exchange Lane,
Off. Andheri-Kurla Road, Sakinaka,
Andheri (E),
Mumbai – 400 072

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 refinances 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. 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 (Infradebt) is the first IDF-NBFC that creates a win-win for both Investors and Projects alike.

REFINANCING FRAMEWORK



ABOUT US

Formed with the objective of refinancing the existing debt of Public Private Infrastructure Projects and rebuilding their long term financial resilience, Infradebt is a joint venture among four of India's leading financial institutions. Built on sound business practices, 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), India Ratings (100% subsidiary of FITCH).

AS ON MARCH 31, 2015:

- Corpus of over ₹ 10.60 billion, to be raised up to ₹ 125.00 billion in next few years
- Shareholder fund of ~ ₹ 3.50 billion
- Three Domestic bond issues concluded at competitive rates and subscribed by mutual funds, pension funds, provident funds and insurance companies
- Takeout financing concluded for 7 projects with 7 Tripartite Agreements signed
- Pipeline of over 18 projects; envisaging takeout financing of over ₹ 23.50 billion

MILESTONES

Obtained RBI License and Commenced operations in Feb 2013

**DEC 2013
1st Tripartite Agreement executed**

**MAY 2014
1st issue of NCDs raised ₹ 3.00 billion**

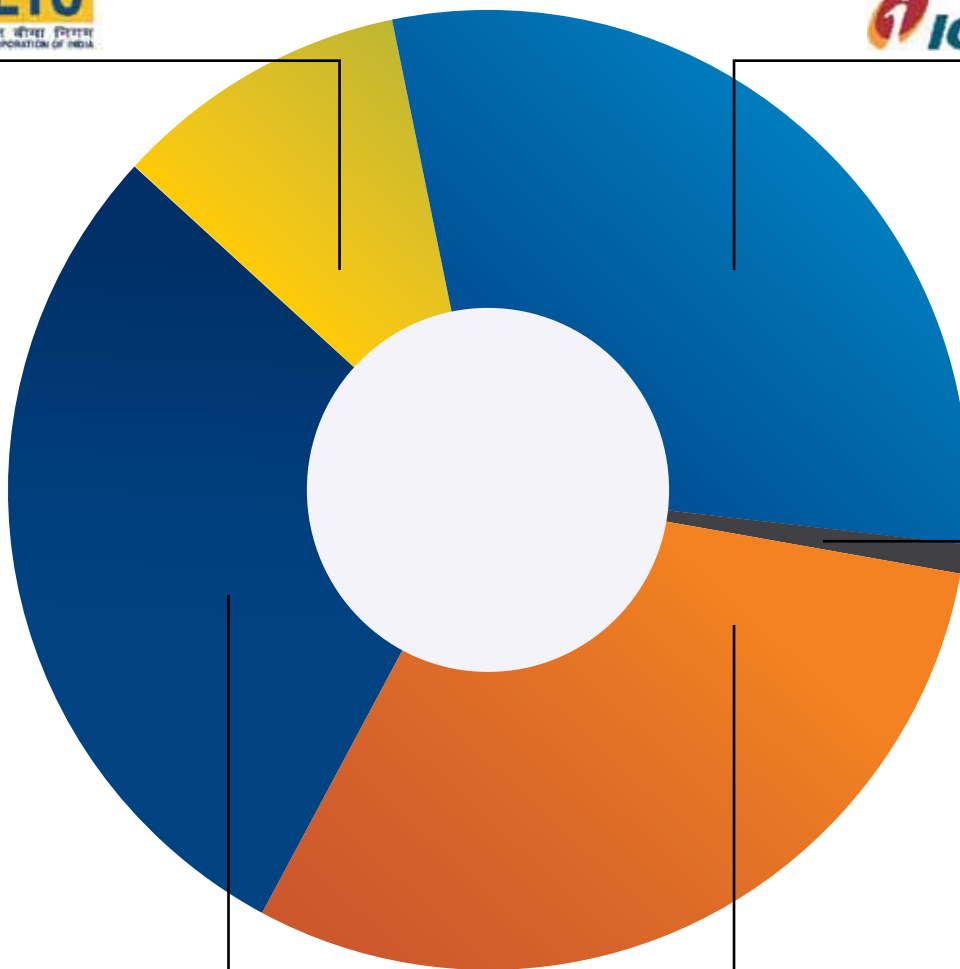
**MAR 2015
Total Investment of ~ ₹ 9.10 billion in seven projects**

SHAREHOLDERS

10%



30%
 **ICICI Bank**



1%
ICICI HFC


29%

 **बैंक ऑफ बड़ोदा**
Bank of Baroda
30%

DIRECTORS' REPORT

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the Third Annual Report of India Infradebt Limited (Infradebt/Company) with the audited statement of accounts for the year ended March 31, 2015.

FINANCIAL HIGHLIGHTS

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

(₹ in million)

	For the year ended March 31, 2015	For the year ended March 31, 2014
Total Income	626.9	288.4
Profit Before Tax	217.6	209.3
Provision for Tax ¹	-	-
Profit After Tax	217.6	209.3
Add: Balance brought forward from previous year	231.5	64.1
Balance available for appropriation	449.1	273.4
Appropriation:		
Special Reserve u/s 45-IC of Reserve Bank of India Act, 1934	43.5	41.9
Surplus carried forward to Balance Sheet	405.6	231.5

¹As 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

ANALYSIS OF THE FINANCIAL PERFORMANCE & DIVIDEND

In FY2015, Infradebt has made profit of ₹ 217.6 million as compared to profit of ₹ 209.3 million in FY2014. During FY2015, the income from operations was ₹ 219.1 million against ₹ 20.1 million of FY2014.

Infradebt proposes to transfer ₹ 43.5 million (Previous year: ₹ 41.9 million) to Special Reserve created u/s 45-IC of Reserve Bank of India Act, 1934 and carry forward ₹ 405.6 million (Previous year: ₹ 231.5 million) to the Balance Sheet.

With a view to conserve funds for growth of Infradebt, your Directors do not recommend payment of dividend for the year ended March 31, 2015.

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.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report is enclosed as Annexure – 1.

RESIGNATION OF DIRECTOR

Mahendra Kumar Sharma resigned from the Board of Infradebt effective January 20, 2015 in order to comply with the provisions of maximum number of independent directorship in listed companies as prescribed by the Securities and Exchange Board of India.

DIRECTORS

In terms of the provisions of the Companies Act, 2013 and the Articles of Association of Infradebt, Manish Kumar would retire by rotation at the forthcoming AGM and is eligible for re-appointment. Manish Kumar has offered himself for re-appointment.

The Board of Directors, at its Meeting held on February 23, 2015, appointed Uday Chitale as an additional Director effective February 23, 2015. Uday Chitale holds office up to the date of the forthcoming Annual General Meeting (AGM) and is eligible for appointment.

Uday Chitale qualified as a Chartered Accountant in 1974 and he is a senior partner of M.P. Chitale & Co., a leading Mumbai based Chartered Accountants firm with international affiliations. His professional experience encompasses Corporate Financial Management, Accounting and Auditing with sector specialisation in Banking and Finance and SME enterprises. He is also professionally involved in Business Negotiations and Commercial Dispute Resolution (Mediation/Conciliation & Arbitration) and is an Accredited Mediator of CEDR (UK). He is passionate about propagating practice of Alternative Dispute Resolution (ADR) in India through Indian Council for Dispute Resolution which he co-founded. He has served on the expert committees set up by Government and professional bodies such as Institute of Chartered Accountants of India, Securities & Exchange Board of India, Reserve Bank of India, Insurance Regulatory and Development Authority of India and Indian Banks' Association.

The Board of Directors, at its Meeting held on April 22, 2015, appointed Lalita D. Gupte as an additional Director effective April 22, 2015. Lalita D. Gupte holds office up to the date of the forthcoming Annual General Meeting (AGM) and is eligible for appointment.

Lalita D. Gupte holds Bachelor's degree in Economics (Hons) and a Master's degree in Management Studies. Currently, she is the Chairperson of ICICI Venture Funds Management Company Limited. She started her career with ICICI Limited in 1971 in the project appraisal division and retired at the end of October 2006 as Joint Managing Director and Member of the Board of Directors of ICICI Bank Limited. She has held various leadership positions in areas of Corporate and Retail Banking, Strategy, Resources and International Banking and other areas. She was instrumental in transforming ICICI Bank from a primarily term lending institution into a technology led diversified financial services group. She was responsible for setting up the international business of ICICI Bank since 2001. She was at the helm of ICICI Bank's global foray, which includes operations in over 17 countries. She has received numerous awards and recognitions.

Infradebt has received notices under Section 160 of the Companies Act, 2013 proposing candidature of Uday Chitale and Lalita D. Gupte for the offices of Director of Infradebt.

During the year, Bank of Baroda (BoB) nominated N. N. Bhalerao, effective August 2, 2014, on the Board of Infradebt in place of Rajender Kumar Sharma who retired from the service of BoB. Later effective February 23, 2015, BoB nominated Krishna Manvi on the Board of Infradebt in place of N. N. Bhalerao who retired from the service of BoB.

DECLARATION BY INDEPENDENT DIRECTORS

M. D. Mallya, Uday Chitale and Lalita D. Gupte are Independent Directors on the Board of Infradebt. In the opinion of the Board and as confirmed by these Directors, they fulfill the conditions specified in section 149 of the Companies Act, 2013 about their status as Independent Directors of Infradebt.

DETAILS OF BOARD MEETINGS

During the year, 5 (five) Board Meetings were held, details of which are given below:

Date of Board Meeting	No. of Directors attended meeting
April 15, 2014	4 (Four)
July 16, 2014	5 (Five)
October 15, 2014	5 (Five)
January 19, 2015	5 (Five)
February 23, 2015	5 (Five)

STATEMENT ON FORMAL ANNUAL EVALUATION MADE BY BOARD ON ITS OWN PERFORMANCE AND THAT OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS

The performance evaluation of the Board as a whole, its Committees and individual Directors are 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, 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 Sawankumar Jain, 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.

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 five Board level Committees constituted by the Board in this connection are:

1. Board Governance, Remuneration and Nomination Committee
2. Audit Committee
3. Board Credit & Risk Committee
4. Corporate Social Responsibility Committee
5. 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 January 22, 2014, October 15, 2014, February 23, 2015 and April 22, 2015 and currently comprises of Uday Chitale, Lalita D. Gupte, M. D. Mallya, K. M. Jayarao and Krishna Manvi.

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.

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 Corporate Social Responsibility Committee was re-constituted by the Board of Directors on February 23, 2015 and April 22, 2015 and currently comprises of Lalita D. Gupte, M. D. Mallya, Uday Chitale and Manish Kumar. Infradebt has not spent amount towards CSR initiatives during the year ended March 31, 2015 since it has completed its three financial year by FY2015. However, Infradebt has initiated process by constituting CSR Committee. The CSR policy of Infradebt prepared in accordance with Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended from time to time is enclosed as Annexure - 2.

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 and April 22, 2015 and currently comprises of M. D. Mallya, Lalita D. Gupte, Uday Chitale, K. M. Jayarao and Manish Kumar.

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 appended as Annexure - 3 to this Report.

EXTRACT OF ANNUAL RETURN

As required under Section 92(3) of the Companies Act, 2013, the extract of annual return is enclosed as Annexure - 4.

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) of ₹ 3.00 billion in May 2014, an issuance of senior secured NCDs of ₹ 2.50 billion in February 2015 and an issuance of subordinated unsecured NCDs of ₹ 1.60 billion in March 2015. As at end of financial year March 31, 2015, the total borrowings have reached ₹ 7.10 billion.

CREDIT RATINGS

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

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 appointed as statutory auditors by the Members at the Second AGM held on May 2, 2014 to hold office till conclusion of Fifth AGM subject to ratification by the Members every year. Infradebt has received letter from them 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. Ratification of appointment of statutory auditors is being sought from the Members at Third AGM and to authorise the Board of Directors to fix 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 report as Annexure - 5. The secretarial audit report does not contain any qualification.

PARTICULARS OF LOANS, GUARANTEE OR INVESTMENT

Infradebt being NBFC, the provisions of the Section 186 of the Companies Act, 2013 relating to the loans, guarantee or investment are not applicable.

RISK MANAGEMENT POLICY AND INTERNAL ADEQUACY

Infradebt has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. 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 and the Board of Directors of the Company. Infradebt's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. These are 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

During the year, Infradebt has not entered into any related party transactions as defined under the provisions of Companies Act, 2013.

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

Since Infradebt does not own any manufacturing facility, the disclosure of information on other matters required to be disclosed in terms of Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 are not applicable and hence not given.

During FY2015, Infradebt did not have any foreign exchange earnings and expenditures.

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

The details of employees as required by the provisions of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in an annexure and forms part of this report. In terms of Section 136(1) of the Companies Act, 2013, the report and accounts are being sent to the Members excluding the aforesaid annexure. Any Member interested in obtaining a copy of the annexure 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 report as Annexure - 6.

As there is no woman employee on the rolls of the Company, the information required under Sexual harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013 is not applicable.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of section 135(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, 2015 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; and
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.
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, other regulatory authorities, concession granting authorities, clients, consultants, credit rating agencies, debenture trustee, debt arrangers, debt investors, internal auditors, statutory auditors, shareholders 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 : July 1, 2015
Place : Mumbai

M. D. Mallya
Director
(DIN: 01804955)

Suvek Nambiar
Managing Director & CEO
(DIN: 06384380)

MANAGEMENT DISCUSSION AND ANALYSIS

a) Industry structure and developments

India Infradebt Limited (Infradebt), which completed 2 years of operations after receiving the license from Reserve Bank of India, is in the business of refinancing/ take-out financing infrastructure assets that meet the specific criteria stipulated by the regulations. In acquiring these assets from other lenders, Infradebt faces competition from public and private banks, non-banking finance companies, infrastructure finance companies and other Infrastructure Debt Funds (IDFs).

During FY2015, Infradebt had the flexibility to refinance projects in road and ports sector, as the tripartite agreement approved by Ministry of Finance was in place for these two sectors. Infradebt decided to focus on the road sector, due to its relative attractiveness. During FY2015, the environment was subdued for the National Highways Authority of India (NHAI)-approved Public Private Partnership (PPP) projects and limited transactions were undertaken for financing/re-financing. Few projects were announced by NHAI during the year in the road sector on account of backlog and land acquisition issues. Around 40 projects awarded to various developers in FY2013-14 were cancelled or terminated. Only 4 under-construction projects achieved financial close during the year.

b) Opportunities and Threats

Opportunities - Increased focus on private investments is expected in the infrastructure sector. Union Government's impetus on infrastructure spending, coupled with existing pipeline of completed and under-construction road projects, imply that Infradebt will have wide opportunities for refinancing in the road sector. In this regard, Infradebt endeavours to partner with large banks (including shareholders) and institutions to undertake refinancing/take-out financing initiatives. Project sponsors for completed projects are replacing their existing project debt by lower cost and longer tenure financing. Infradebt would be in a strong position to provide competitively priced financing.

The Reserve Bank of India (RBI) vide circular dated May 14, 2015 has made certain amendments in Infrastructure Debt Fund-Non Banking Financial Companies (Reserve Bank) Directions, 2011 whereby IDF-NBFCs can now also invest, without the Tripartite Agreement, in non-PPP projects and PPP projects without a project authority. The earlier requirement of signing Tripartite Agreements for investments in PPP projects, which have completed one year of commercial operations, will continue. However, in order to remain a tax exempt entity, Infradebt is required to comply with the provisions of Section 10(47) of the Income Tax Act, 1961 read with Rule 2F of the Income Tax Rules (IT Rules) which allow Infradebt to invest only in PPP projects that have completed one year of commercial operations and are party to a Tripartite Agreement.

It is expected that the Central Board of Direct Taxes (CBDT) will consider to make necessary amendments in IT Rules in line with the revisions made by the RBI. Infradebt will continue to invest only in PPP projects together with signing of Tripartite Agreements in accordance with the provisions of said Rule till the necessary amendments are carried out. Further, Infradebt will ensure that any changes in business plan are undertaken in discussion with the credit rating agencies to ensure the current credit rating of 'Highest Safety' AAA is intact.

Threats – Aggressive pricing by banks, infrastructure finance companies and other IDFs could adversely impact the margins on Infradebt's asset portfolio. Increase in economic growth would be the key to improvement in the sentiment in the sectors in which Infradebt operates. There have been discussions/agitation around waiving toll collections in few regions of the country which could also have an impact on the credit quality of Infradebt portfolio.

c) Segment-wise or product-wise performance

Currently, Infradebt is disbursing funds (under takeout from existing lenders) to road projects under PPP format awarded by NHAI. As on date, Infradebt has made aggregate disbursements of ₹ 9.22 billion to road projects, out of which disbursements to the extent of ₹ 8.72 billion was made in FY2014-15 itself while ₹ 0.50 billion was disbursed in FY2013-14.

The asset book as at the end of FY2014-15 stands at ₹ 9.11 billion, after adjusting for redemption/repayment of facilities during the year.

Infradebt raised a total of ₹ 7.10 billion of funds from the bond market comprising an issuance of senior secured NCDs of ₹ 3.00 billion in May 2014, an issuance of senior secured NCDs of ₹ 2.50 billion in February 2015 and an issuance of subordinated unsecured NCDs of ₹ 1.60 billion in March 2015. All the above issuances were rated AAA by domestic rating agencies. These issuances were subscribed to by a wide variety of investors, including insurance companies, pension funds, mutual funds among others.

d) Outlook

Based on the assessment of the projects completed and projects under construction under PPP format, the road sector is expected to contribute a major share in the asset portfolio of Infradebt. The ports sector is likely to contribute to a small extent in this regard.

Infradebt proposes to continue raising long terms funds from insurance companies, pension funds, mutual funds and other market participants.

e) Risks and concerns

Of the various business and financial risks faced by Infradebt, four key risks can be highlighted – credit risk, liquidity risk, interest rate risk and 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, ICRA and India Ratings – for its debt. The liquidity risk arises out of the regulatory requirement of minimum-5 year maturity of the borrowings and credit market's practice of annual resets. Infradebt endeavours to match its average asset profile with its liabilities profile. The interest rate risk arises out of fixed-rate borrowings undertaken to fund the semi-fixed rate investments made. There is a regulatory risk of material changes in guidelines issued by RBI or government institutions. As part of its credit policy issued in April 2015, RBI has indicated its intent to introduce changes in the IDF-NBFC framework.

f) Internal control systems and their adequacy

Infradebt has adopted 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, interest rate policy) that are approved by the Board.

g) Discussion on financial performance with respect to operational performance

During the year under review, Infradebt made disbursements (under takeout from existing lenders) to six project companies in the road sector, aggregating to ₹ 8.72 billion. Infradebt raised funds through the issuance of NCDs aggregating to ₹ 5.50 billion and subordinated debt NCDs of ₹ 1.60 billion. A wide range of investor class subscribed to these issuances viz. insurance companies, pension funds, MFs, Provident funds and corporates.

In FY2015, Infradebt has made profit of ₹ 217.6 million as compared to profit of ₹ 209.3 million in FY2014. During FY2015, the income from operations was ₹ 219.1 million against ₹ 20.1 million of FY2014.

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, 2015, there were 11 employees in the company.

CORPORATE SOCIAL RESPONSIBILITY POLICY

1. Preamble

India Infradebt Limited (Infradebt) is committed to maintaining high standards of corporate social responsibility (CSR) in its business activities. The CSR refers to organisation's commitment to operate in such a manner that integrates economic, social and environment requirements into their activities.

This CSR Policy 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.

2. Purpose

The key purpose of this policy is to:

1. define the kind of projects that will come under the ambit of CSR
2. define the CSR projects that will be undertaken by Infradebt
3. specify modalities of execution of such CSR projects
4. specify implementation schedule of the CSR projects
5. serve as guiding document to monitor the CSR projects
6. explain the manner in which the surpluses from CSR projects will be treated

3. CSR Activities

Infradebt will classify only those projects that are over and above the normal course of business.

The normal course of business of Infradebt is to refinance part of the existing debt of infrastructure projects based on public private partnership (or such other projects that may be permitted by the Reserve Bank of India from time to time) in accordance with applicable law.

Infradebt will undertake such CSR projects that are under the ambit of activities mentioned in Schedule VII of the Companies Act, 2013 and as amended from time to time. The activities mentioned in Schedule VII of the Companies Act, 2013 are given as Annexure. The CSR projects or activities that benefit only the employees of Infradebt and their families shall not be considered as CSR activities.

The implementation of Infradebt's CSR projects will be either through Infradebt personnel or through external implementing agency. Such external agency would be engaged after ascertaining the credibility of the agency and its track record in implementing projects. The entity shall generally have established track record of three years in implementing such projects. Infradebt will specify the CSR projects that may be undertaken by such external agency, the modalities of utilization of funds and the monitoring and reporting mechanism.

4. Governance

4.1 Board level committee

In terms of the provisions of Section 135(1) of the Companies Act, 2013, the Board of Infradebt at its meeting held on April 15, 2014 constituted the CSR Committee consisting of two independent directors and one nominee director. The CSR governance structure will be headed by the CSR Committee that will be responsible for the CSR projects undertaken. The CSR Committee will report to the Board of Directors of Infradebt.

The powers delegated to the CSR Committee are:

1. to formulate and recommend to the Board of Directors, the CSR Policy which shall indicate the activities to be undertaken by Infradebt as specified in Schedule VII of the Companies Act, 2013;
2. to recommend the amount of expenditure to be incurred on the activities referred to in clause 1 above;
3. to monitor the Corporate Social Responsibility Policy of Infradebt from time to time;

4. to institute a transparent monitoring mechanism for implementation of the CSR projects or programs or activities undertaken by Infradebt.

Infradebt personnel or the external agency will report to the CSR Committee on progress of all the CSR projects undertaken. The Board of Directors will review the progress of the CSR activities annually.

5. CSR expenditure [Clause 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 (CSR Rules)]

The CSR expenditure will include all expenditure, direct and indirect, incurred by Infradebt on the CSR projects undertaken in accordance with the approved CSR Policy. Moreover, any surplus arising out of the CSR projects or activities shall not form part of the business profit of Infradebt.

6. CSR Reporting (Clause 8 of the CSR Rules)

The annual report on CSR activities will be included as a part of Board's Report, commencing from the financial year ending March 31, 2015. Such annual report on CSR activities will cover following information as prescribed in the CSR Rules:

- (a) Brief outline of the CSR Policy along with an overview of the CSR activities;
- (b) The composition of the CSR Committee;
- (c) Average net profit for the preceding three financial years;
- (d) Prescribed CSR expenditure;
- (e) Details of amount spent during the financial year in prescribed format;
- (f) Amount unspent, if any, and reasons for not spending the amount;
- (g) Responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy;
- (h) Such other information as may be prescribed.

Annexure

Activities mentioned under Schedule VII of the Companies Act, 2013

- (i) eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation including contribution to the Swachh Bharat Kosh set up by the Central Government for the promotion of sanitation and making available safe drinking water: *(amended vide Ministry of Corporate Affairs Notification no. G.S.R. (E) dated October 24, 2014)*
- (ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;
- (iii) promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
- (iv) ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to Clean Ganga Fund set up by the Central Government for rejuvenation of river Ganga; *(amended vide Ministry of Corporate Affairs Notification no. G.S.R. (E) dated October 24, 2014)*
- (v) protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts;
- (vi) measures for the benefit of armed forces veterans, war widows and their dependents;
- (vii) training to promote rural sports, nationally recognised sports, paralympic sports and Olympic sports;
- (viii) contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women;
- (ix) contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government;
- (x) rural development projects;
- (xi) slum area development *(inserted vide Ministry of Corporate Affairs Notification no. G.S.R. 568(E) dated August 6, 2014)*

POLICY FOR SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION

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

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 on the recommendation of the BGC;

3. Managing Director & CEO - Criteria for selection / appointment for the purpose of selection of the MD & 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 Committee 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;
 - d. the Company's performance vis-à-vis the annual budget achievement and individual performance vis-à-vis the KRAs / KPIs.

5. Remuneration Policy for the Senior Management Employees

- I. In determining the remuneration of the Senior Management Employees (i.e. Key Managerial Personnel) the BGC Committee shall ensure / consider the following:
 - 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. The Managing Director will carry out the individual performance review 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.

FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN

as on the financial year ended on March 31, 2015
[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	:	ICICI Bank Towers, Bandra-Kurla Complex, Mumbai – 400 051 (T): +91 22 26536963 (F): +91 22 26531259 Email: info@infradebt.in
Whether listed company	:	Yes (Debentures are listed)
Name, Address and contact details of Registrar & Transfer Agents (RTA), if any	:	<u>For Equity:</u> 3i Infotech Limited Tower #5, 3rd Floor, International Infotech Park, Vashi Railway Station Complex, Vashi, Navi Mumbai - 400 703 (T): +91 22 67928105 (F): +91 22 67928099 <u>For Debentures:</u> Sharepro Services (India) Pvt. Ltd. 2nd Floor, Sakinaka Telephone Exchange Lane, Off. Andheri-Kurla Road, Sakinaka, Andheri (E), Mumbai – 400 072 (T): +91 22 67720300 (F): +91 22 28591568

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 refinance part of the debt liabilities of the infrastructure project companies	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		

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	18,29,99,998	8,70,00,002	27,00,00,000	90	18,29,99,998	8,70,00,002	27,00,00,000	90	0
(f) Any Other. . .	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	18,29,99,998	8,70,00,002	27,00,00,000	90	18,29,99,998	8,70,00,002	27,00,00,000	90	0
(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)	18,29,99,998	8,70,00,002	27,00,00,000	90	18,29,99,998	8,70,00,002	27,00,00,000	90	0
B. Public Shareholding									
1. Institutions									
(a) Mutual Funds	-	-	-	-	-	-	-	-	-
(b) Banks / FI	3,00,00,000	-	3,00,00,000	10	3,00,00,000	-	3,00,00,000	10	0
(c) Central Govt	-	-	-	-	-	-	-	-	-
(d) State Govt(s)	-	-	-	-	-	-	-	-	-
(e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
(f) Insurance Companies	-	-	-	-	-	-	-	-	-
(g) FIs	-	-	-	-	-	-	-	-	-
(h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
(i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	3,00,00,000	-	3,00,00,000	10	3,00,00,000	-	3,00,00,000	10	0
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)	-	-	-	-	-	-	-	-	-

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	
Sub-total (B)(2):- Total Public Shareholding (B)=(B)(1)+(B)(2)	3,00,00,000	-	3,00,00,000	10	3,00,00,000	-	3,00,00,000	10	0
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	21,29,99,998	8,70,00,002	30,00,00,000	100	21,29,99,998	8,70,00,002	30,00,00,000	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 Ltd.	8,99,99,999	30	0	8,99,99,999	30	0	0
2.	Bank of Baroda	8,99,99,999	30	0	8,99,99,999	30	0	0
3.	Citicorp Finance (India) Ltd.	8,70,00,000	29	0	8,70,00,000	29	0	0
4.	ICICI Home Finance Company Ltd.	30,00,000	1	0	30,00,000	1	0	0
5.	Jagat Reshamwala (Nominee of ICICI Bank Ltd.)	1	0	0	1	0	0	0
6.	Dipesh Jhurmarwala (Nominee of Bank of Baroda)	1	0	0	1	0	0	0
	Total	27,00,00,000	90	0	27,00,00,000	90	0	0

Note: Jagat Reshamwala and Dipesh Jhurmarwala are holding shares on behalf of ICICI Bank Limited and Bank of Baroda respectively, 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)

	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			No change during the year	
Date wise Increase / Decrease in Promoters Shareholding during the Year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):			No change during the year	
At the end of the year			No change during the year	

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

For Each of the Top 10 Shareholders	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	3,00,00,000	10	3,00,00,000	10
Date wise Increase /Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	No change during the year			
At the End of the year (or on the date of separation, if Separated during the year)	3,00,00,000	10	3,00,00,000	10

(v) Shareholding of Directors and Key Managerial Personnel:

For Each of the Directors and KMP	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	

V. INDEBTEDNESS**Indebtedness of the Company including interest outstanding/accrued but not due for payment**

(₹ in crores)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0
Change in Indebtedness during the financial year				
Addition	550	160	0	710
Reduction	0	0	0	0
Net Change	550	160	0	710
Indebtedness at the end of the financial year				
i) Principal Amount	550	160	0	710
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	27.83	0.48	0	28.31
Total (i+ii+iii)	577.83	160.48	0	738.31

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(₹ in lacs)

Sr. No.	Particulars of Remuneration	Suvek Nambiar Managing Director & CEO
1.	Gross salary	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	258.15
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.29
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-
2.	Stock Option	-
3.	Sweat Equity	-
4.	Commission - as % of profit - others, specify . . .	-
5.	Others, please specify	-
	Total (A)	258.44

B. Remuneration to other directors:

(₹ in lacs)

Sr. No.	Particulars of Remuneration	Name of Directors			Total Amount
1.	Independent Directors	Mahendra Kumar Sharma *	M. D. Mallya	Uday Chitale	
	Fee for attending board/committee meetings	2.80	3.60	0.00	6.40
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (1)	2.80	3.60	0.00	6.40
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)	2.80	3.60	0.00	6.40

* Mr. Mahendra Kumar Sharma has resigned effective January 20, 2015.

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

(₹ in lacs)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		
		Sawankumar Jain Company Secretary	Surendra Maheshwari Chief Financial Officer	Total
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	8.75	71.93	80.68
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.05	0.55	0.60
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	. Commission - as % of profit - others, specify...	-	-	-
5.	Others, please specify	-	-	-
	Total (C)	8.80	72.48	81.28

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					

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015.**

[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
ICICI Bank Tower,
Bandra-Kurla Complex
MUMBAI- 400 051.

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 us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon. Based on our 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, we hereby report that in our opinion, the Company has, during the audit period ended on 31st March, 2015, 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, 2015, according to the provisions of:
 - I. The Companies Act, 2013 (the Act) and the Rules made hereunder; and notified Sections of The Companies Act, 2013.
 - 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; and Debt Listing Agreement.
 - b) Prevention of Money Laundering Act 2002.

Other applicable laws including RBI regulations to the Company:

 - c) RBI ACT, 1934, (Master Circulars issued by RBI to the extent to Infra Debts).
 - d) Non-Banking Finance Companies Regulations,
 - e) The Negotiable Instruments Act, to the extent of Section 138.
 - f) Professional Tax Act,
 - g) The Memorandum and Articles of Association;
 - III. Other applicable laws.
 - a) The Payment of Gratuity Act, 1972;
 - b) The Employees Provident Funds and Miscellaneous Provisions Act, 1952;
 - c) Equal Remuneration Act, 1976;
 - d) The Bombay Shops and Establishments Act, 1948;
 - e) The Payment of Wages Act, 1936;
 - f) The Employment Exchanges (Compulsory notification of Vacancies) Act, 1959;

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 Debt Listing Agreements entered into by the Company with the BSE Limited.

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

2. 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 Committees of Directors including passing of resolutions by circulation;
 - g) the 2nd Annual General Meeting held on 2nd May 2014;
 - 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;
 - j) authorities, wherever required;
 - k) constitution of the Board of Directors / Committee(s) of Directors, appointment, retirement and reappointment of Directors including the Managing Director and Whole-time Directors;
 - l) payment of remuneration to Directors including the Managing Director and Whole-time Directors;
 - m) appointment and remuneration of Auditors ;
 - n) borrowings and registration, modification and satisfaction of charges wherever applicable;
 - o) investment of the Company's funds.

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

3. 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.

4. I further report that:

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

I further report that during the year under report, the Company has undertaken event/action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above viz.

- (i) ISSUE BY WAY OF PRIVATE PLACEMENT OF LISTED, UNSECURED, FULLY REDEEMABLE, NON-CONVERTIBLE, SUBORDINATE DEBT ELIGIBLE FOR TIER II CAPITAL IN THE NATURE OF LISTED, UNSECURED, FULLY REDEEMABLE, SUBORDINATE (SUBORDINATE TO CLAIMS OF ALL OTHER CREDITORS OF THE ISSUER), NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF ₹ 10,00,000/- (RUPEES TEN LAKHS ONLY) EACH FOR CASH AT PAR AGGREGATING UPTO ₹ 160,00,00,000/- (RUPEES ONE HUNDRED SIXTY CRORES ONLY) WHICH WAS APPROVED BY SHAREHOLDER IN THE EXTRA- ORDINARY GENERAL MEETING HELD ON 5TH SEPTEMBER, 2014. THE SAME WAS LISTED ON 30/03/2015.
- (ii) ISSUE BY WAY OF PRIVATE PLACEMENT OF LISTED FULLY REDEEMABLE NON-CONVERTIBLE DEBT IN THE NATURE OF DEBENTURES OF THE FACE VALUE OF ₹ 10,00,000/- (RUPEES TEN LAKHS) EACH FOR CASH AT PAR AGGREGATING UPTO ₹ 250,00,00,000/- (RUPEES TWO HUNDRED AND FIFTY CRORES ONLY) WHICH WAS APPROVED BY SHAREHOLDER IN THE EXTRA- ORDINARY GENERAL MEETING HELD ON 5TH SEPTEMBER, 2014. THE SAME WAS LISTED ON FEBRUARY 6, 2015
- (iii) ISSUE BY WAY OF PRIVATE PLACEMENT OF SECURED LISTED FULLY REDEEMABLE NON-CONVERTIBLE DEBT IN THE NATURE OF DEBENTURES OF THE FACE VALUE OF ₹ 10,00,000 (RUPEES TEN LAKHS) EACH FOR CASH AT PAR AGGREGATING UPTO ₹ 300,00,00,000 (RUPEES THREE HUNDRED CRORES ONLY) CONSISTING OF SERIES 1 DEBENTURES AND SERIES 2 DEBENTURES . WHICH WAS APPROVED BY SHAREHOLDER IN THE ANNUAL GERNAL MEETING HELD ON 2nd MAY, 2014. THE SAME WAS LISTED ON JUNE 12, 2014.

Place : Mumbai
Date : 17.04.2015

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

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:

8.60:1

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 MD & CEO, Chief Financial Officer and Company Secretary is 12%.

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 12%.

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

The number of permanent employees was 11 during the financial year.

5. The explanation on the relationship between average increase in remuneration and the company performance:

The Company follows prudent remuneration practices under the guidance of the Board and the Board Governance, Remuneration and Nomination Committee. The Company's approach to remuneration is intended to drive meritocracy within the framework of prudent risk management. Remuneration is linked to corporate performance, business performance and individual performance. Employee compensation takes into account the factors including financial performance of the Company, comparison with peers and industry benchmarking.

The total compensation is a mix of fixed pay and variable pay. The increase in the remuneration is a function of the factors outlined above. The performance of the Company has bearing on the quantum of the variable pay declared for the employees across all levels.

6. Comparison of the remuneration of the Key Managerial Personnel against the performance of the company:

The Company completed the first full year of operations and laid the foundations for achieving its long term business objectives. Accordingly the remuneration of the KMPs was determined based on the above and is in line with market.

7. Variations in the market capitalisation of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the company as at the close of the current financial year and previous financial year:

NA

8. 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 13.5%, while the average increase in the remuneration of the Key Managerial Personnel is 12 %.

9. Comparison of the each remuneration of the KMPs against the performance of the company:

The Company completed the first full year of operations and laid the foundations for achieving its long term business objectives. Accordingly the remuneration of each KMP was determined based on the above, individual performance and is in line with market.

10. The key parameters for any variable component availed by the directors:

The Company follows prudent remuneration practices under the guidance of the Board and the Board Governance, Remuneration and Nomination Committee (BGC). The Key Performance Indicators (KPIs) are fixed for the MD & CEO by the BGC. At the end of the financial year the performance of the Company as well the performance of the MD & CEO based on KPIs is presented to the BGC. Based on the performance assessment by the BGC, the variable component of the remuneration for the MD & CEO is recommended to and approved by the Board.

11. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year:

NIL

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

Yes, it is confirmed.

FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To
The Members of India Infradebt Limited

Report on the Financial Statements

We have audited the accompanying financial statements of India Infradebt Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and Reserve Bank of India ("RBI") guidelines as applicable for Non-Banking Financial Company ("NBFC"). 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 control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2015, its profit, and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2015 ("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 purpose of our audit;
- (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of section 164 (2) of the Act;
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company does not have any pending litigations which would impact its financial position;
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - (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

per Shrawan Jalan
Partner
Membership Number: 102102

Place: Mumbai
Date: 22 April 2015

Annexure referred to in our report of even date**Re: India Infradebt Limited ('the Company')**

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and location of fixed assets.
- (i) (b) Fixed assets have been physically verified by the management during the year. No material discrepancies were noticed on such verification.
- (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 or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3 (iii) (a) and (b) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of fixed assets and for rendering of services. The activities of the Company do not involve purchase of inventory and the sale of goods. During the course of our audit, we have not observed any major weakness or continuing failure to correct any major weakness in the internal control system of the Company in respect of these areas.
- (v) The Company has not accepted any deposits from the public.
- (vi) 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, service tax, cess and other material statutory dues applicable to it. As informed to us, the provisions relating to employees' state insurance, sales-tax, wealth-tax, customs duty, excise duty and value added tax are currently 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, service tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. As informed to us, the provisions relating to employees' state insurance, sales-tax, wealth-tax, customs duty, excise duty and value added tax are currently not applicable to the Company.
- (vii) (c) According to the information and explanations given to us, there are no dues of provident fund, income tax, cess, sales-tax which have not been deposited on account of any dispute. As informed to us, the provisions relating to employees' state insurance, sales-tax, wealth-tax, customs duty, excise duty and value added tax are currently not applicable to the Company.
- (vii) (d) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.

- (viii) The Company has no accumulated losses at the end of the financial year and it has not incurred cash losses in the current and immediately preceding financial year.
- (ix) Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
- (x) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
- (xi) The Company did not have any term loans outstanding during the year.
- (xii) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the year.

For S.R. Batliboi & Co LLP

Chartered Accountants

Firm's Registration Number: 301003E

per Shrawan Jalan

Partner

Membership Number: 102102

Place: Mumbai

Date: 22 April 2015

BALANCE SHEET

AT MARCH 31, 2015

(₹ in '000)

	Notes No.	At March 31, 2015	At March 31, 2014
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2A	3,000,000	3,000,000
Reserves and surplus	2B	507,079	289,433
		3,507,079	3,289,433
Non-Current Liabilities			
Long-term borrowings	2C	7,100,000	-
Long-term provisions	2D	38,352	7,841
		7,138,352	7,841
Current liabilities			
Short-term provisions	2D	22,581	13,620
Other current liabilities	2E	286,095	4,843
		308,676	18,463
TOTAL EQUITY AND LIABILITIES		10,954,107	3,315,737
ASSETS			
Non-current assets			
Fixed assets	2F		
<i>Tangible assets</i>		2,886	3,219
<i>Intangible assets</i>		58	59
Non-current investments	2G	8,712,640	495,700
Other non-current assets	2H	28,747	9,833
		8,744,331	508,811
Current assets			
Current investments	2G	401,380	3,100
Cash and cash equivalents	2I	1,744,259	2,779,731
Other current assets	2H	64,137	24,095
		2,209,776	2,806,926
TOTAL ASSETS		10,954,107	3,315,737
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 and on behalf of the Board of Directors

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

M. D. Mallya
Director
DIN: 01804955

Suvek Nambiar
Managing Director & CEO
DIN: 06384380

per **Shrawan Jalan**
Partner
Membership No. 102102

Surendra Maheshwari
Chief Financial Officer

Sawankumar Jain
Company Secretary

Place: Mumbai
Date: April 22, 2015

STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2015

(₹ in '000)

	Notes No.	Year ended March 31, 2015	Year ended March 31, 2014
Income			
Revenue from operations	2J	219,090	20,102
Other income	2K	407,886	268,341
Total Revenue (I)		626,976	288,443
Expenses			
Employee benefit expense	2L	82,144	57,863
Finance costs	2M	284,943	-
Depreciation and amortization expense	2F	678	482
Other expenses	2N	20,027	19,584
Contingent provision against standard assets	2O	21,538	1,247
Total Expenses (II)		409,330	79,176
Profit/ (Loss) before tax (III)=(I)-(II)		217,646	209,267
Tax expenses			
Current tax	2T	-	-
Profit/ (Loss) for the year		217,646	209,267
Earnings per equity share :			
Basic and diluted earnings per share of ₹10/-face value	2P	0.73	0.70
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 and on behalf of the Board of Directors

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

M. D. Mallya
Director
DIN: 01804955

Suvek Nambiar
Managing Director & CEO
DIN: 06384380

per **Shrawan Jalan**
Partner
Membership No. 102102

Surendra Maheshwari
Chief Financial Officer

Sawankumar Jain
Company Secretary

Place: Mumbai
Date: April 22, 2015

CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31, 2015

(₹ in '000)

	Year ended March 31, 2015	Year ended March 31, 2014
Cash flow from operating activities		
Profit before Tax	217,646	209,267
Adjustment to reconcile profit before tax to net cash flows		
Interest received on fixed deposit	(355,151)	(251,129)
Contingent provision against standard assets	21,538	1,247
Depreciation on fixed assets charged during the period	678	482
Operating profit before working capital changes	(115,289)	(40,133)
Movements in working capital:		
Increase in other current liabilities	290,213	17,318
Increase in non current liabilities	8,972	6,594
Decrease/ (Increase) in non current investment	(8,216,940)	(495,700)
Decrease/ (Increase) in current investment	(398,280)	(3,100)
Decrease/ (Increase) in other non current assets	(11,918)	(918)
Decrease/ (Increase) in other current assets	(40,042)	8,211
Cash generated from / (used in) operations	(8,483,284)	(507,728)
Direct taxes paid (net of refunds)	(6,997)	(7,728)
Net Cash flow from/ (used in) operating activities (A)	(8,490,281)	(515,456)
Cash flow from investing activities		
Purchase of fixed assets	(343)	(3,760)
Interest received on fixed deposit	355,151	251,129
Fixed deposits placed with the banks (Maturity greater than 3 months up to 12 months)	(180,682)	(996,520)
Net cash flow from/ (used in) investing activities (B)	174,126	(749,151)
Cash flow from financing activities		
Proceeds from issuance of equity share capital	-	-
Proceeds from issuance of debentures	7,100,000	-
Net cash flow from/ (used in) financing activities (C)	7,100,000	-
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(1,216,154)	(1,264,607)
Cash and cash equivalents at the beginning of the year	1,283,211	2,547,818
Cash and cash equivalents at the end of the year	67,057	1,283,211
Components of cash and cash equivalents		
With banks- on current account	67,057	33,189
- on deposit account	-	1,250,022
Total cash and cash equivalents (note. No. 2I)	67,057	1,283,211

Foot notes:

1. Cash and bank balances reconciliation

Cash and bank balance as at end of the year	1,744,259	2,779,731
Less: Fixed deposits for a period of greater than 3 months	1,677,202	1,496,520
Cash and cash equivalents as at end of the year	67,057	1,283,211

2. The above cash flow statement has been prepared under the 'Indirect Method' as set out in accounting standard-3 on "Cash Flow Statements" issued by the Institute of Chartered Accountants of India.

Significant accounting policies (refer note 1)

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
Chartered Accountants

per **Shrawan Jalan**
Partner
Membership No. 102102

Place: Mumbai
Date: April 22, 2015

For and on behalf of the Board of Directors

M. D. Mallya
Director
DIN: 01804955

Surendra Maheshwari
Chief Financial Officer

Suvek Nambiar
Managing Director & CEO
DIN: 06384380

Sawankumar Jain
Company Secretary

SIGNIFICANT ACCOUNTING POLICIES

AND NOTES TO ACCOUNTS

1. Corporate Information

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 part of the debt liabilities of the project companies (subject to each such project company executing the Tripartite Agreement upon 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).

2. Basis of preparation of financial statements

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014 and the provisions of the Reserve Bank of India as applicable to a Non-Banking financial Company. The financial statements have been prepared on an accrual basis and under the historical cost convention. The presentation and disclosures in these financial statements are in accordance with Schedule III of the Companies Act, 2013.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

Note no 1: Significant accounting policies :

A. Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosures of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

B. Revenue recognition

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.

Interest income on investments is recognized on a time proportion basis taking into account the amount outstanding and applicable interest rate except for non- performing assets where, it is recognized upon realization, as per the income recognition and assets classification norms of RBI.

Fee income including processing fees is accounted for upfront when it becomes due.

C. Fixed assets

Fixed assets including intangible assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price and directly attributable cost of bringing the asset to its working condition for the intended use.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains or losses arising from de-recognition of a fixed asset 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.

SIGNIFICANT ACCOUNTING POLICIES (Contd..)

D. Depreciation and amortization

Till the year ended 31st March 2014, Schedule XIV to the Companies Act, 1956, prescribed requirements concerning depreciation of fixed assets. From the current year, Schedule XIV has been replaced by Schedule II to the Companies Act, 2013. The applicability of Schedule II has resulted in the following changes related to depreciation of fixed assets. Unless stated otherwise, the impact of the current year is likely to hold good for the future years also.

(a) Useful lives/ depreciation rates

Till the year ended 31st March 2014, depreciation rates prescribed under Schedule XIV were treated as minimum rates and the Company was not allowed to charge depreciation at lower rates even if such lower rates were justified by the estimated useful life of the asset. Schedule II of the Companies Act 2013 prescribes useful lives for fixed assets which in many cases are different from lives prescribed under the erstwhile schedule XIV. However Schedule II allows companies to use higher/lower useful lives and residual values if such useful lives and residual values can be technically supported and justification for difference is disclosed in the financial statements.

Considering the applicability of Schedule II, the management re-estimated useful lives and residual values of all its fixed assets. The management believes that depreciation rates currently used fairly reflect its estimates of the useful lives and residual values of fixed assets, though these rates in certain cases are different from lives prescribed under schedule II.

Depreciation on fixed assets is calculated on the straight line basis using the rates arrived at based on the useful lives estimated by the management. The Company has used the following rates to provide depreciation on its fixed assets:

Particular	Management Rate
Computers	33.33%
Vehicles	20.00%
Software	25.00%

The management has estimated, supported by the independent assessment by professionals, the useful lives of the following classes of assets.

- Vehicles are depreciated over the estimated useful lives of 5 years, which is lower than that indicated in schedule II

E. Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

These investments are valued in accordance with the RBI guidelines and the Accounting Standard (AS) 13 on 'Accounting for Investments'. Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long –term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

F. Provisions

A provision is recognized when the Company has a present obligation as a result of past event, 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. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

SIGNIFICANT ACCOUNTING POLICIES (Contd...)

G. Retirement and other employee benefits

- i. Retirement benefits in the form of provident fund is a defined benefit contribution scheme and the contributions are charged to the statement of profit and loss of the year when the contributions to the respective funds are due. There are no obligations other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund schemes as an expenditure, when an employee renders the related service.
- ii. Gratuity liability is defined benefit obligation and is provided for on the basis of an actuarial valuation using the projected unit credit method, made at the end of each year. Actuarial gains and losses for defined benefit plan are recognized in full in the period in which they occur in the statement of profit and loss of the year.
- iii. Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.
- iv. The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.
- v. The Company recognizes long term incentive benefit as a liability and an expense when the Company has a present obligation as a result of past event. If this benefit falls due more than 12 month after the balance sheet date, they are measured at present value of the future cash flow using the discount rate determined by reference to market yields at the balance sheet date on government bond.

H. Income taxes

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 as per aforesaid section provided conditions as prescribed in Rule 2F of the Income Tax Rules, 1962 are satisfied. Hence, no provision for tax has been made in the books of accounts (Refer note 2T)

I. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are not adjusted since there are no dilutive potential equity shares.

J. Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

K. Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

L. Borrowing cost

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings.

2. Notes to accounts for the year ended March 31, 2015

2A. Share capital

(₹ in '000)

Particulars	At March 31, 2015	At March 31, 2014
Authorized:		
300,000,000 (31 March 2014: 300,000,000) equity shares of ₹ 10 each	3,000,000	3,000,000
300,000,000 (31 March 2014: 300,000,000) Preference shares of ₹ 10 each	3,000,000	3,000,000
Issued, subscribed and fully paid up		
300,000,000 (31 March 2014: 300,000,000) equity shares of ₹ 10 each, fully paid up	3,000,000	3,000,000
Total	3,000,000	3,000,000

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

Equity shares

(₹ in '000)

Particulars	At March 31, 2015		At March 31, 2014	
	No. in '000	(₹ in '000)	No. in '000	(₹ in '000)
At the beginning of the year	300,000	3,000,000	300,000	3,000,000
Issued during the year	-	-	-	-
Outstanding at the end of the year	300,000	3,000,000	300,000	3,000,000

(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

(₹ in '000)

Particulars	At March 31, 2015		At March 31, 2014	
	No. in '000	% holding in the class	No. in '000	% holding in the class
Equity shares of ₹ 10 each fully paid				
ICICI Bank Limited (including its nominees)	90,000	30.0%	90,000	30.0%
Bank of Baroda (including its nominees)	90,000	30.0%	90,000	30.0%
Citicorp Finance (India) Limited	87,000	29.0%	87,000	29.0%
Life Insurance Corporation of India	30,000	10.0%	30,000	10.0%

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.

Notes to Accounts (Contd...)

2B. Reserves and surplus

(₹ in '000)

Particulars	At March 31, 2015	At March 31, 2014
Statutory reserve u/s 45-IC of RBI Act, 1934		
Balance at the beginning of the year	57,886	16,033
Add: amount transferred from surplus balance in the statement of profit and loss	43,529	41,853
Closing balance (A)	101,415	57,886
Profit & loss		
Surplus in profit and loss account at the beginning of the year	231,547	64,133
Add: Profit for the year	217,646	209,267
Less: Transfer to statutory reserve [@ 20% of profit after tax as required by section 45-IC of Reserve Bank of India Act, 1934]	(43,529)	(41,853)
Total appropriations	(43,529)	(41,853)
Net surplus in the statement of profit and loss account at the end of the year (B)	405,664	231,547
Total reserve and surplus (A)+(B)	507,079	289,433

2C. Long-term borrowings

(₹ in '000)

Particulars	Non-current portion		Current maturities	
	At March 31, 2015	At March 31, 2014	At March 31, 2015	At March 31, 2014
Secured debentures				
500 (March 31, 2014-NIL) 8.45% secured redeemable non-convertible debentures (Maturity date: February 04, 2025) (#)	500,000	-	-	-
1,650 (March 31, 2014-NIL) 9.70% secured redeemable non-convertible debentures (Maturity date: May 28, 2024) (##)	1,650,000	-	-	-
2,000 (March 31, 2014-NIL) 8.55% secured redeemable non-convertible debentures (Maturity date: February 04, 2020) (#)	2,000,000	-	-	-
1,350 (March 31, 2014-NIL) 9.70% secured redeemable non-convertible debentures (Maturity date: May 28, 2019) (##)	1,350,000	-	-	-
Total secured (A)	5,500,000	-	-	-
Unsecured debentures				
1,600 (March 31, 2014-NIL) 9.10% unsecured redeemable non-convertible debentures-sub-ordinates debts (included in Tier II Capital) (Maturity date: June 20, 2022)	1,600,000	-	-	-
Total unsecured (B)	1,600,000	-	-	-
Total	7,100,000	-	-	-

#Above debentures secured by charge on the immovable property & hypothecation/ charge over all receivables, cash flows and other movable assets of the Company, from time to time

##Above debentures secured by charge on the immovable property, pledge over bonds or debentures subscribed by the Company from time to time & hypothecation/ charge over all receivables, cash flows and other movable assets of the Company, from time to time

Notes to Accounts (Contd..)

2D. Provisions

(₹ in '000)

Particulars	Long-term		Short-term	
	At March 31, 2015	At March 31, 2014	At March 31, 2015	At March 31, 2014
Provision for employee benefits				
Employee benefit payable	12,132	4,861	22,451	13,509
Provisions for gratuity (refer note 2Q)	2,381	860	10	3
Provision for leave encashment	1,054	873	120	108
Total (i)	15,567	6,594	22,581	13,620
Other provisions				
Contingent provision against standard assets/ Investments	22,785	1,247	-	-
Total (ii)	22,785	1,247	-	-
Total (i+ii)	38,352	7,841	22,581	13,620

2E. Other current liabilities

(₹ in '000)

Particulars	At March 31, 2015	At March 31, 2014
Provision for expenses	909	1,386
Sundry creditors	1,403	1,944
Statutory dues	722	1,513
Interest accrued and not due on borrowings	283,061	-
Total	286,095	4,843

2F. Fixed assets

(₹ in '000)

Particulars	Gross Block (At Cost)			Depreciation and Amortization				Net Block		
	As at April 1, 2014	Additions during the year	Deductions/ Adjustments during the year	As at March 31, 2015	As at April 1, 2014	For the year	On Deductions during the year	As at March 31, 2015	As at March 31, 2015	As at March 31, 2014
(i) Tangible Assets										
Land	770	-	-	770	-	-	-	-	770	770
Computers - Hardware	193	324	-	517	10	112	-	122	395	183
Vehicles	2,728	-	-	2,728	462	546	-	1,008	1,720	2,266
Total (i)	3,691	324	-	4,015	472	658	-	1,130	2,885	3,219
(ii) Intangible Assets										
Computers - Software	69	19	-	88	10	20	-	30	58	59
Total (ii)	69	19	-	88	10	20	-	30	58	59
Total (i+ii)	3,760	343	-	4,103	482	678	-	1,160	2,943	3,278
Previous Year	-	3,760	-	3,760	-	482	-	482	3,278	-

Notes to Accounts (Contd..)

2G. Investments

(₹ in '000)

Particulars	Non-Current		Current	
	At March 31, 2015	At March 31, 2014	At March 31, 2015	At March 31, 2014
Non-trade investments (valued at cost unless stated otherwise)				
Investment in unquoted debentures/bonds				
4,957 (March 31, 2014 :4,988) 12.25% Secured redeemable non-convertible debentures of ₹ 1,00,000.00 each fully paid- up in Himalyan Expressway Limited (HEL) due on February 21, 2026 (#)	489,300	495,700	6,400	3,100
5,000 (March 31, 2014 :NIL) 11.60% Secured redeemable non-convertible debentures of ₹ 99,940.00 each fully paid- up in Guruvayoor Infrastructure Private Limited (GIPL)-Tranche-1 due on March 31, 2025 (##)	493,300	-	6,400	-
50,000 (March 31, 2014 :NIL) 11.60% Secured redeemable non-convertible debentures of ₹ 9,998.40 each fully paid- up in Guruvayoor Infrastructure Private Limited (GIPL)-Tranche-2 due on March 31, 2025 (##)	493,660	-	6,260	-
1,20,000 (March 31, 2014 :NIL) 10.75% Secured redeemable non-convertible debentures of ₹ 9,155.83 each fully paid- up in Swarna Tollway Pvt. Ltd. (STPL) due on March 31, 2020 (##)	872,890	-	225,810	-
1,70,000 (March 31, 2014 :NIL) 10.58% Secured redeemable non-convertible debentures of ₹ 10,000.00 each fully paid- up in Ashoka Highway Bhandara Ltd. (AHBL) due on March 15, 2026 (##)	1,674,500	-	25,500	-
1,42,000 (March 31, 2014 :NIL) 10.00% Secured redeemable non-convertible debentures of ₹ 10,000.00 each fully paid- up in Second Vivekananda Bridge Tollway Company Pvt Ltd.(SVBT) due on December 15, 2028 (##)	1,405,730	-	14,270	-
1,70,000 (March 31, 2014 :NIL) 10.50% Secured redeemable non-convertible debentures of ₹ 10,000.00 each fully paid- up in Jaipur Mahua Tollway Project Ltd. (JMTP) due on March 31, 2028 (##)	1,691,600	-	8,400	-
1,70,000 (March 31, 2014 :NIL) 9.75% Secured redeemable non-convertible debentures of ₹ 10,000.00 each fully paid- up in Hazaribagh Ranchi Expressway Ltd. (HREL) due on September 30, 2025 (##)	1,591,660	-	108,340	-
Total	8,712,640	495,700	401,380	3,100

#The Interest rate on the NCDs is linked to the base rate. It may change in the future depending on the change in base rate.

##The Interest rate is fixed between two reset dates.

Notes to Accounts (Contd..)

(₹ in '000)

Particulars	At March 31, 2015	At March 31, 2014
Aggregate amount of unquoted investments	9,114,020	498,800
Total	9,114,020	498,800

2H. Other assets

(₹ in '000)

Particulars	Non-Current		Current	
	At March 31, 2015	At March 31, 2014	At March 31, 2015	At March 31, 2014
Interest accrued and not due on fixed deposits	-	-	37,629	22,523
Interest accrued on Investments	-	-	7,884	-
Other recoverable	-	-	6,666	-
TDS receivable	16,829	9,833	-	-
Service tax input credit	-	-	212	218
Prepaid expenses	-	-	4,803	564
Staff advances	-	-	828	790
Unamortized borrowings cost	11,918	-	2,225	-
Other assets	-	-	3,890	-
Total	28,747	9,833	64,137	24,095

2I. Cash and bank balances

(₹ in '000)

Particulars	At March 31, 2015	At March 31, 2014
A. Cash and cash equivalents		
Bank deposits with original maturity of less than 3 months	-	1,250,022
Balance with Banks	67,057	33,189
Total (A)	67,057	1,283,211
B. Other bank balances		
Bank deposits with original maturity for more than 3 months but less than or equal to 12 months	1,677,202	1,496,520
Total (B)	1,677,202	1,496,520
Total (A+B)	1,744,259	2,779,731

2J. Revenue from operations

(₹ in '000)

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
Interest income on investment	199,530	15,102
Processing fees income	19,560	5,000
Total	219,090	20,102

Notes to Accounts (Contd...)

2K. Other income

(₹ in '000)

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
Interest on deposits with banks	407,886	268,341
Total	407,886	268,341

2L. Employee benefits expenses

(₹ in '000)

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
Salaries and wages	76,691	53,096
Contribution to provident fund and other funds	2,294	1,687
Gratuity (refer note 2Q)	1,528	864
Leave encashment	193	980
Staff welfare	1,438	1,236
Total	82,144	57,863

2M. Finance costs

(₹ in '000)

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
Interest expenses on borrowings	283,533	-
Other borrowing costs	1,410	-
Total	284,943	-

2N. Other expenses

(₹ in '000)

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
Rent, rates & taxes	3,947	2,884
Travelling expenses	1,402	1,843
Printing and stationery	615	1,353
Director sitting fees	640	580
Communication	245	157
Legal & professional fees	3,755	3,772
Auditors fees & expenses (refer details below)	1,178	853
Credit rating fees	2,422	1,593
Registration fees	30	4,928
Stamp duty expenses	3,501	1,000
Guarantee fee	874	63
Others	1,417	559
Total	20,027	19,584

Notes to Accounts (Contd..)

	(₹ in '000)	
Payment to auditor	Year ended March 31, 2015	Year ended March 31, 2014
As auditor		
<i>Audit fees</i>	784	509
<i>Tax audit fees</i>	50	50
<i>Limited review fees</i>	239	150
In other capacity		
<i>Other services (Certification fees)</i>	105	144
Total	1,178	853

20. Contingent provision against standard assets

	(₹ in '000)	
Particulars	Year ended March 31, 2015	Year ended March 31, 2014
Contingent provision against standard assets/ Investments	21,538	1,247
Total	21,538	1,247

2P. Earnings Per Share

In accordance with the Accounting Standard 20 on 'Earnings Per Share' issued by the Institute of Chartered Accountants of India, basic earnings per share and diluted earnings per share is computed using the weighted average number of shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are not adjusted since there are no dilutive potential equity shares.

The following table sets forth, for the periods indicated, the computation of earnings per share.

	(₹ in '000)	
Particulars	Year ended March 31, 2015	Year ended March 31, 2014
Net profit after tax (₹ in '000)	217,646	209,267
Weighted average number of Equity Shares (No.)	300,000,000	300,000,000
Earnings per share	0.73	0.70
(Basic and diluted earnings per share of ₹ 10/-face value)		

Notes to Accounts (Contd...)

2Q. Gratuity

The following tables set forth, for the periods indicated, movement of the present value of the defined benefit obligation, fair value of plan assets and other details for gratuity benefits.

Amount to be recognized in Balance Sheet

(₹ in '000)

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
Present value of funded obligations	-	-
Fair value of plan assets	-	-
Present value of unfunded obligations	2,391	863
Unrecognized past service cost	-	-
Net liability	2,391	863
Amounts in the balance sheet		
Liabilities	2,391	863
Assets	-	-
Net liability	2,391	863

Expense to be recognized in Statement of Profit & Loss Account

(₹ in '000)

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
Current service cost	898	863
Interest on defined benefit obligation	158	-
Expected return on plan assets	-	-
Net actuarial losses / (gains) recognized in year	471	-
Past service cost	-	-
Losses / (gains) on "curtailments & settlements"	-	-
Losses / (gains) on "acquisition / divestiture"	-	-
Effect of the limit in para 59(b)	-	-
Total, included in "Employee benefit expense"	1,527	863
Actual return on plan assets	-	-

Reconciliation of Benefit Obligations & Plan Assets for the Period

(₹ in '000)

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
Change in defined benefit obligation		
Opening defined benefit obligation	863	-
Current service cost	898	863
Interest cost	158	-
Actuarial losses / (gain)	471	-
Past service cost	-	-

Notes to Accounts (Contd..)

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
Actuarial losses/ (gain) due to curtailment	-	-
Liabilities extinguished on settlements	-	-
Liabilities assumed on acquisition	-	-
Exchange difference on foreign plans	-	-
Benefits paid	-	-
Closing defined benefit obligation	2,391	863
Change in the fair value of assets		
Opening fair value of plan assets	-	-
Expected return on plan assets	-	-
Actuarial gains / (losses)	-	-
Assets distributed on settlements	-	-
Contributions by employer	-	-
Assets acquired due to acquisition	-	-
Exchange difference on foreign plans	-	-
Benefits paid	-	-
Closing fair value of plan assets	-	-

Asset Information

Category of Assets (% Allocation)	Year ended March 31, 2015	Year ended March 31, 2014
	%	%
Government of India securities	0%	0%
Corporate bonds	0%	0%
Special deposit scheme	0%	0%
Equity shares of listed companies	0%	0%
Property	0%	0%
Insurer managed funds	0%	0%
Others	0%	0%
Total	0%	0%

Experience Adjustments

(₹ in '000)

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
Defined benefit obligation	2,391	863
Plan assets	-	-
Surplus / (Deficit)	(2,391)	(863)
Exp. adj. on plan liabilities	163	-
Exp. adj. on plan Assets	-	-

Notes to Accounts (Contd...)

**Summary of Principal Actuarial Assumptions
Financial Assumptions at the Valuation Date:**

Particulars	31-Mar-15	31-Mar-14
Discount rate (p.a.)	7.90%	9.00%
Expected rate of return on assets (p.a.)	0.00%	0.00%
Salary escalation rate (p.a.)	7.00%	7.00%
Employee turnover [Age (years)]		
21-30	5.00%	5.00%
31-40	3.00%	3.00%
41-57	2.00%	2.00%

2R. 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
4.	Key Management Personnel	Mr. Suvek Nambiar, Managing Director & CEO

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

(₹ in '000)

Particulars	Investing Party	Key Management Personnel	Total
Assets			
Bank balance & fixed deposits	1,744,259	-	1,744,259
	(2,779,731)	(-)	(2,779,731)
Interest accrued on fixed deposits	37,629	-	37,629
	(22,523)	(-)	(22,523)
Other receivables	6,666	-	6,666
	(-)	(-)	(-)
Liabilities			
Amount payable (towards Rent & shared services)	1,403	-	1,403
	(1,944)	(-)	(1,944)
Income			
Interest on fixed deposits	2,25,384	-	2,25,384
	(2,68,341)	(-)	(2,68,341)
Expenditure			
Towards Rent & shared services	4,887	-	4,887
	(3,625)	(-)	(3,625)
Towards arrangers fees payment	331	-	331
	(-)	(-)	(-)

Notes to Accounts (Contd..)

Particulars	Investing Party	Key Management Personnel	Total
DMAT Charges	108		108
	(-)	(-)	(-)
Staff cost	-	25,844*	25,844
	(-)	(16,432)*	(16,432)
Others			
Purchase of vehicle (car)	-	-	-
	(2,728)	(-)	(2,728)

Figures in bracket pertains to March 31, 2014

* As the liabilities for gratuity and leave encashment are provided on an actuarial basis for the Company as a whole, the amounts pertaining to the Key Management Personnel (KMP) is not included above.

25. Segment Information

The Company has a single reportable segment i.e. financing which has similar risk & return for the purpose of AS-17 on 'Segment Reporting' notified under the Companies (Accounting Standard) Rules, 2006 (as amended). The Company operates in a single geographical segment i.e. domestic.

2T. Income Taxes

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 as per aforesaid section provided conditions as prescribed in Rule 2F of the Income Tax Rules, 1962 are satisfied. The Company has made the application for getting itself notified as an Infrastructure Debt Fund-NBFC (IDF-NBFC) by the Central Government in the Official Gazette. However, the notification is still pending to be received as at date. The Company has written to the income tax authorities providing compliance of Rule 2F. No provision for tax has been made in the books of accounts for the profit earned during the year ended March 31, 2015 assuming that the notification will be received in due course.

2U. 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').

2V. 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.

2W. In accordance with RBI notification No. DNBS.PD.CC. No. 256 /03.10.042 / 2011-12 dated March 2, 2012, no fraud was detected and reported during the year and previous year.

2X. In accordance with RBI notification No. DNBS.CC.PD.No.253/03.10.01/2011-12 dated December 26, 2011, the Company did not enter into any credit default swaps during the year and previous year.

2Y. In accordance with RBI notification No.DNBS.CC.PD.No.265/03.10.01/2011-12 dated March 21, 2012, the Company has not lent against gold jewellery during the year and previous year.

2Z. Previous year figures

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

Notes to Accounts (Contd...)

2AA. The following additional information (other than what is already disclosed elsewhere) is disclosed in terms of RBI circular (Ref. No. DNBR(PD) CC No. 002/03.10.001/2014-15 dated November 10, 2014.)**(i) Capital**

(₹ in '000)

Particulars	As at March 31, 2015	As at March 31, 2014
i) CRAR (%)	110.68	1,188.92
ii) CRAR - Tier I Capital (%)	75.57	1,188.47
iii) CRAR - Tier II Capital (%)	35.11	0.45
iv) Amount of subordinated debt raised as Tier-II capital	1,600,000	-
v) Amount raised by issue of Perpetual Debt Instruments	-	-

(ii) Investment

(₹ in '000)

Particulars	As at March 31, 2015	As at March 31, 2014
(1) Value of Investments		
(i) Gross Value of Investments	9,114,020	498,800
(a) In India	9,114,020	498,800
(b) Outside India,	-	-
(ii) Provisions for Depreciation	-	-
(a) In India	-	-
(b) Outside India,	-	-
(iii) Net Value of Investments	9,114,020	498,800
(a) In India	9,114,020	498,800
(b) Outside India,	-	-
(2) 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 '000)

Particulars	As at March 31, 2015	As at March 31, 2014
(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	-	-

Notes to Accounts (Contd..)

(b) Exchange traded interest rate (IR) derivatives

(₹ in '000)

S1. Particulars No	As at March 31, 2015	As at March 31, 2014
(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 2015 (instrument-wise)	-	-
(iii) Notional principal amount of exchange traded IR derivatives outstanding and not "highly effective" (instrument-wise)	-	-
(iv) Mark-to-market value of exchange traded IR derivatives outstanding and not "highly effective" (instrument-wise)	-	-

(c) Quantitative disclosures

(₹ in '000)

S1. Particulars No	As at March 31, 2015	As at March 31, 2014
(i) Derivatives (Notional Principal Amount)	-	-
For hedging	-	-
(ii) Marked to Market Positions [1]	-	-
a) Asset (+)	-	-
b) Liability (-)	-	-
(iii) Credit Exposure [2]	-	-
(iv) Unhedged Exposures	-	-

(iv) (a) Disclosures relating to securitisation

(₹ in '000)

S1. Particulars No	No./ Amount	
	As at March 31, 2015	As at March 31, 2014
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	-	-
b) On-balance sheet exposures	-	-
i) Exposure to own securitizations	-	-
First loss	-	-
Loss	-	-
ii) Exposure to third party securitisations	-	-
First loss	-	-
Loss	-	-

Notes to Accounts (Contd..)

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

(₹ in '000)

S. No	Particulars	As at March 31, 2015	As at March 31, 2014
(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	-	-

(c) Details of assignment transactions undertaken by NBFCs

(₹ in '000)

S. No	Particulars	As at March 31, 2015	As at March 31, 2014
(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	-	-

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

A. Details of non-performing financial assets purchased :

(₹ in '000)

S. No	Particulars	As at March 31, 2015	As at March 31, 2014
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 '000)

S. No	Particulars	As at March 31, 2015	As at March 31, 2014
1	No. of accounts sold	-	-
2	Aggregate outstanding	-	-
3	Aggregate consideration received	-	-

Notes to Accounts (Contd...)

(v)(a) Asset Liability Management Maturity pattern of certain items of Assets and Liabilities as at March 31, 2015

	Up to 30/31 days	Over 1 month upto 2 months	Over 2 months upto 3 months	Over 3 months & up to 6 months	Over 6 months & up to 1 year	Over 1 year & up to 3 years	Over 3 years & up to 5 years	Over 5 years	Total
Deposits	-	-	-	-	-	-	-	-	-
Advances	-	-	-	-	-	-	-	-	-
Investments	21,250	21,280	29,300	126,040	203,510	1,012,490	1,339,240	6,360,910	9,114,020
Borrowings	-	-	-	-	-	-	3,350,000	3,750,000	7,100,000
Foreign Currency assets	-	-	-	-	-	-	-	-	-
Foreign Currency liabilities	-	-	-	-	-	-	-	-	-

Asset Liability Management Maturity pattern of certain items of Assets and Liabilities as at March 31, 2014

	Up to 30/31 days	Over 1 month upto 2 months	Over 2 months upto 3 months	Over 3 months & up to 6 months	Over 6 months & up to 1 year	Over 1 year & up to 3 years	Over 3 years & up to 5 years	Over 5 years	Total
Deposits	-	-	-	-	-	-	-	-	-
Advances	-	-	-	-	-	-	-	-	-
Investments	-	-	600	600	1,900	17,700	56,600	421,400	498,800
Borrowings	-	-	-	-	-	-	-	-	-
Foreign Currency assets	-	-	-	-	-	-	-	-	-
Foreign Currency liabilities	-	-	-	-	-	-	-	-	-

Notes to Accounts (Contd...)

(vi) (a) Exposure to real estate sector

(₹ in '000)

Category	Particulars	As at March 31, 2015	As at March 31, 2014
a)	Direct exposure		
	(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 '000)

S. No	Particulars	As at March 31, 2015	As at March 31, 2014
(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 Accounts (Contd..)

- (vi) (c) Details of financing of parent company products
Not applicable, since no parent company
- (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, 2015, (March 31, 2014: Nil)
- (e) Unsecured advances
There are no unsecured advances as at March 31, 2015, (March 31, 2014: 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.
- (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, 2015, (March 31, 2014: Nil)
- (c) Related party transactions
Details of all material transactions with related parties shall be disclosed in the notes to accounts.
- (d) Ratings assigned by credit rating agencies and migration of ratings during the year
The Company has been assigned highest credit rating from all rating agencies during the financial year ended March 31, 2015

Sr No.	Name of rating agencies	Rating of product	Rating assigned
1	Crisil Ltd	Debentures	AAA
2	ICRA Ltd	Debentures	AAA
3	ICRA Ltd	Sub-ordinated Debt	AAA
4	India Ratings & Research Pvt.Ltd.	Sub-ordinated Debt	IND AAA

- (e) Remuneration of directors

Sr No.	Name of directors	As at March 31, 2015	As at March 31, 2014
1	Mr. Suvek Nambiar (MD & CEO)	25,844	16,432
2	Mr. Mahendra Kumar Sharma	280	200
3	Mr. M D Mallya	360	280
4	Mr. Jayesh Gandhi	-	100
	Total	26,484	17,012

- (viii) Additional disclosures
(a) Provisions and Contingencies

(₹ in '000)

Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account	As at March 31, 2015	As at March 31, 2014
Provisions for depreciation on Investment	-	-
Provision towards NPA	-	-
Provision made towards Income tax	-	-
Other Provision and Contingencies (with details)	-	-
Provision for Standard Assets/ Investments	21,538	1,247

Notes to Accounts (Contd...)

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

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

(₹ in '000)

Particulars	As at March 31, 2015	As at March 31, 2014
Total Deposits of twenty largest depositors	-	-
Percentage of Deposits of twenty largest depositors to Total Deposits of the NBFC	-	-

(b) Concentration of advances

(₹ in '000)

Particulars	As at March 31, 2015	As at March 31, 2014
Total Advances to twenty largest borrowers	-	-
Percentage of Advances to twenty largest borrowers to Total Advances of the NBFC	-	-

(c) Concentration of exposures

(₹ in '000)

Particulars	As at March 31, 2015	As at March 31, 2014
Total Exposure to twenty largest borrowers / customers (Investment)	9,114,020	498,800
Percentage of Exposures to twenty largest borrowers / customers to Total Exposure of the NBFC on borrowers / customers	100%	100%

(d) Concentration of NPAs

(₹ in '000)

Particulars	As at March 31, 2015	As at March 31, 2014
Total Exposure to top four NPA accounts	-	-

(e) Sector-wise NPAs

Sr No.	Name of directors	Percentage of NPAs to Total Advances in that sector	
		As at March 31, 2015	As at March 31, 2014
1	Agriculture & allied activities	-	-
2	MSME	-	-
3	Corporate borrowers	-	-
4	Services	-	-
5	Unsecured personal loans	-	-
6	Auto loans	-	-
7	Other personal loans	-	-

Notes to Accounts (Contd...)

(x) Movement of NPAs

Sr.No	Particulars	As at March 31, 2015	As at March 31, 2014
(i)	Net NPAs to Net Advances (%)	-	-
(ii)	Movement of NPAs (Gross)		
	(a) Opening balance	-	-
	(b) Additions during the year	-	-
	(c) Reductions during the year	-	-
	(d) Closing balance	-	-
(iii)	Movement of Net NPAs		
	(a) Opening balance	-	-
	(b) Additions during the year	-	-
	(c) Reductions during the year	-	-
	(d) Closing balance	-	-
(iv)	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	-	-

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

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

Name of the SPV sponsored	Domestic	Overseas
	As at March 31, 2015	As at March 31, 2014
	-	-

(xiii) Disclosure of complaints

(a) Customer complaints

S.No	Particulars	As at March 31, 2015	As at March 31, 2014
(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 and on behalf of the Board of Directors

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

M. D. Mallya
Director
DIN: 01804955

Suvek Nambiar
Managing Director & CEO
DIN: 06384380

per **Shrawan Jalan**
Partner
Membership No. 102102

Surendra Maheshwari
Chief Financial Officer

Sawankumar Jain
Company Secretary

Place: Mumbai
Date: April 22, 2015

ANNEXURE I
Schedule to the
Balance Sheet of a non-deposit taking non-banking financial company
(as required in terms of paragraph 13 of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007)

(₹ in '000)

Particulars	As at March 31, 2015		As at March 31, 2014	
	Amount out-standing	Amount overdue	Amount out-standing	Amount overdue
(1) Liabilities side :				
Loans and advances availed by the non-banking finance company inclusive of interest accrued thereon but not paid:				
(a) Debentures : Secured	5,778,274	-	-	-
: Unsecured	1,604,787	-	-	-
" (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) Other Loans (specify nature) – Banks Loans	-	-	-	-
(g) Other Loans (specify nature) – Cash Credit	-	-	-	-
(g) Other Loans (specify nature) – Finance Lease Obligation	-	-	-	-
* Please see Note 1 below				
Assets side :				
	As at March 31, 2015		As at March 31, 2014	
	Amount outstanding		Amount outstanding	
(2) Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :				
(a) Secured	-		-	
(b) Unsecured	-		-	
(3) 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	-		-	

(₹ in '000)

Assets side :	As at March 31, 2015 Amount outstanding	As at March 31, 2014 Amount outstanding
(4) Break-up of Investments :		
Current Investments :		
1. Quoted :		
(i) Shares : (a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others (please specify)	-	-
2. Unquoted :		
(i) Shares : (a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	401,380	3,100
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others (Please specify)	-	-
Long Term investments :		
1. Quoted :		
(i) Share : (a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others (Please specify)	-	-
2. Unquoted :		
(i) Shares : (a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	8,712,640	495,700
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others (Please specify)	-	-

(5) Borrower group-wise classification of assets financed as in (2) and (3) above : Please see Note 2 and 4 below						
Category	As at March 31,2015			As at March 31,2014		
	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	-	-	-	-	-	-

(6) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):					
Please see note 3 below					
Particulars	As at March 31,2015		As at March 31,2014		
	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)	
Category					
1. Related Parties **					
(a) Subsidiaries	-	-	-	-	
(b) Companies in the same group	-	-	-	-	
(c) Other related parties	-	-	-	-	
2. Other than related parties	9,114,020	9,114,020	498,800	498,800	
Total	9,114,020	9,114,020	498,800	498,800	

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

(7) Other information				
Particulars	As at March 31, 2015		As at March 31, 2014	
	Amount	Amount	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	Nil	Nil

Notes:

- As defined in Paragraph 2(1)(xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.
- Provisioning norms shall be applicable as prescribed in the Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.
- 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 should be disclosed irrespective of whether they are classified as long term or current in column (4) above.



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