

Annual Report 2023



Private Equity

IL&FS Investment Managers Limited

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CORPORATE INFORMATION

BOARD OF DIRECTORS	Mr Susim Mukul Datta Chairman
	Mr Chitranjan Singh Kahlon
	Mr Nand Kishore
	Mr Kaushik Modak
	Ms Priya Shetty
	Ms Lubna Usman
CHIEF EXECUTIVE OFFICER & CHIEF FINANCIAL OFFICER	Mr Manoj Borkar
COMPANY SECRETARY	Mr Sanjay Mitra
BANKERS	HDFC Bank Limited
STATUTORY AUDITORS	KKC & Associates LLP Chartered Accountants
SECRETARIAL AUDITORS	M/s Mehta & Mehta Company Secretaries
INTERNAL AUDITORS	M/s N A Shah Associates LLP Chartered Accountants
REGISTRARS & SHARE TRANSFER AGENTS	Link Intime India Private Limited C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, India Tel : + 91 8108116767 Fax : +91 22 4918 6060
REGISTERED OFFICE	The IL&FS Financial Centre, Plot No C-22, G Block Bandra Kurla Complex, Bandra (East), Mumbai 400 051, India Tel : +91 22 2653 3333
CIN	L65999MH1986PLC147981

DIRECTORS' REPORT

To The Shareholders of IL&FS Investment Managers Limited

Your Directors have pleasure in presenting for your consideration and approval the Thirty-Seventh Annual Report with the Audited Financials of the Company ("IIML") for the year ended March 31, 2023

FINANCIAL ACHIEVEMENTS AND DIVIDEND

	For the year ended March 31, 2023 (₹ mn)	For the year ended March 31, 2022 (₹ mn)	For the year ended March 31, 2023 (₹ mn)	For the year ended March 31, 2022 (₹ mn)
Particulars	Standalone	Standalone	Consolidated	Consolidated
Total Income	352.12	243.45	755.13	574.24
Profit/(Loss) before Taxation	236.22	120.40	216.17	152.64
Provision for Taxation	(3.88)	(4.57)	46.19	21.48
Net Profit/(Loss) after Taxation	240.10	124.97	169.97	131.15
Total Comprehensive income/(loss) for the year	244.86	126.14	233.14	157.55

The Company does not propose to transfer any amount to the General Reserves

DIVIDEND

Your Directors recommend a Final Dividend of ₹ 0.80 per equity share of the Face Value of ₹ 2/- each. The total amount of Dividend is ₹ 251.23 mn

REVIEW OF OPERATIONS

The year 2022 saw a global tempering of the peak activity witnessed in 2021, triggered by tightening monetary policies across US and European markets as economies emerged from a Covid-19 induced suppression in economic activity. Countries coped with high inflationary pressures on the back of an extended loan moratorium, Covid-19 stimulus, and supply-demand gaps. These gaps were exacerbated by the mounting geopolitical tensions (Russia-Ukraine conflict, US-China decoupling), which led to trade sanctions and global shortages. Resulting market volatilities cast a shadow over global private equity and venture capital (PE-VC) activity, with investments declining by 15% to 30% across regions

Indian PE-VC investments surpassed \$60 bn for a third time, as India demonstrated some resilience in the face of global headwinds. Investment value closed at \$61.6 bn, with a moderate decline of 12% from 2021's peak of \$69.8 billion, supported by a positive economic outlook, driven by structural enablers such as large consumption opportunity and improved digital infrastructure. Amid a significant contraction in the region, India's share of PE-VC investments in Asia-Pacific strengthened from less than 15% to approximately 20%

At IIML, the team continues to focus on divesting its current portfolio and return money to its investors. The developments at the Infrastructure Leasing & Financial Services Limited ("IL&FS") Group has had a negative impact on IIML and its brand equity. This also resulted in certain fund investors terminating certain management contracts. These developments have significantly impinged on IIML's business plans for revenue growth. The newly constituted IL&FS Board has initiated the process to sell its holding in IIML. However, we have received communication from IL&FS that their current bid process has not resulted in any bidder for IIML. This has impacted the revival of the business. IIML expects that IL&FS would explore other options for selling its stake in IIML

On the debt side, IIML, through its subsidiary operates the Infrastructure Debt Fund ("IDF"). The IDF has closed ended schemes and AUM as of March 31, 2023 was ₹ 1,348.78 crores

IIML's joint venture with Government of Andhra Pradesh performed very well during the year which is reflected in their financials. This joint venture continues to bag new contracts and is implementing a slew of projects in the State of Andhra Pradesh

On a consolidated basis, the Income from Operations of the Company for FY2023 was ₹ 644.46 mn and Other Income was ₹ 110.68 mn. Accordingly, the Total Income on a consolidated basis for FY2023 was ₹ 755.13 mn. The Total Expenses on consolidated basis were ₹ 570.89 mn. The resultant Profit Before Tax and Exceptional Items on a consolidated basis for FY2023 was ₹ 216.17 mn

On a standalone basis, the Total Income of the Company for FY2023 was ₹ 352.12 mn and the Total Expenses for the year were ₹ 115.90 mn and the resultant Profit After Tax before other comprehensive income for FY2023 was ₹ 240.10 mn. This includes ₹ 260.48 mn as Dividend from its subsidiaries & associates

DIRECTORS' REPORT

MATERIAL CHANGES FROM THE END OF THE FINANCIAL YEAR

There have been no material changes and commitments affecting the financial position of the Company, which have occurred from the end of the financial year for the Company to which the financial statement relates and till the date of the Directors' Report

SUBSIDIARIES AND JOINT VENTURES

Your Company has Six Domestic Subsidiaries viz. IL&FS Asian Infrastructure Managers Limited, IL&FS Urban Infrastructure Managers Limited, IIML Asset Advisors Limited, Andhra Pradesh Urban Infrastructure Asset Management Limited, IL&FS Infra Asset Management Limited and IL&FS AMC Trustee Limited and two Offshore Subsidiaries viz. IL&FS Investment Advisors LLC, Mauritius and IIML Fund Managers (Singapore) Pte Ltd, Singapore

Your Company also has two Joint Venture Companies viz. Standard Chartered IL&FS Management (Singapore) Pte Limited, Singapore and IL&FS Milestone Realty Advisors Private Limited

As per Section 129(3) of the Companies Act, 2013 ("Act") and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") the consolidated financial statements of the Company with its Subsidiaries forms part of the Annual Report

The copies of the Audited Annual Accounts and other related documents of the Company's Subsidiaries can be sought by any shareholder of the Company or its Subsidiaries on making a written request to the Company Secretary in this regard. The Annual Accounts of the Subsidiary Companies are also available for inspection by any shareholder at the Company's Registered Office and are also uploaded on the Company's website at http://www.iimlindia.com/financials_Sub subsidiaryCompanies.aspx

A separate statement pursuant to Section 129(3) of the Act read with the Companies (Accounts) Rules, 2014 containing the salient features of the Financial Statements of the Company's Subsidiaries and Joint Ventures in Form AOC 1 is given as an Annexure to the Standalone Financial Statements

Performance and Financial position of the Subsidiaries and the Joint Venture Companies :

IL&FS Asian Infrastructure Managers Limited and IIML Asset Advisors Limited :

The Board at its meeting held on February 14, 2022, had approved the Scheme of Amalgamation for the amalgamation of two of its wholly owned subsidiaries, namely, IL&FS Asian Infrastructure Managers Limited ("IAIML") and IIML Asset Advisors Limited ("IAAL") with the Company

The amalgamation will require the approval of the shareholders of the Company and National Company Law Tribunal ("NCLT") and any other stakeholder as directed by NCLT. In addition to that, this amalgamation will also need to comply with the NCLT approved IL&FS restructuring process applicable to IL&FS Group Companies. The process of amalgamation is underway

IAIML was set up to manage the Pan Asia Project Development Fund, India (the Fund). The Fund, having a corpus of ₹ 1125 mn, invested across seven investments. Six of these investments have been divested and the balance one investment is partially divested. IAIML is working actively to fully divest from the residual investment of the Fund

The Total Income of IAIML for FY2023 was ₹ 2.60 mn. The Total Expenses of IAIML for the year were ₹ 0.16 mn and the resultant total comprehensive income was a profit of ₹ 1.73 mn

The Total Income of IAAL for FY2023 was ₹ 5.75 mn. The Total Expenses of IAAL for the year were ₹ 0.21 mn and the resultant total comprehensive income was a profit of ₹ 5.16 mn

IL&FS Urban Infrastructure Managers Limited :

IL&FS Urban Infrastructure Managers Limited ("IUIML") functions as the Asset Manager for the Pooled Municipal Debt Obligations ("PMDO") Facility. The objective of the PMDO Facility is to provide long tenure term loans to meet the debt requirements of urban infrastructure projects across cities in India

On representation the consortium member lenders of the PMDO Facility have agreed to pay management fee(s) in relation to the NPA(s) accounts which will boost its revenues and help in sustaining its operations

The Total Income for FY2023 was ₹ 45.77 mn inclusive of Other Income of ₹ 0.80 mn. The Total Expenses of IUIML for the year were ₹ 43.60 mn and the resultant total comprehensive income was at a loss of ₹ 1.58 mn

IL&FS Investment Advisors LLC :

IL&FS Investment Advisors LLC, Mauritius ("IIAL") acts as the Investment Manager to Tara India Fund III LLC and Saffron India Real Estate Fund

DIRECTORS' REPORT

The Total Income of IIAL for FY2023 was US\$ 0.20 mn. The Total Expenses of IIAL for the year were US\$ 0.32 mn and the resultant loss for the year was US\$ 0.12 mn

IIML Fund Managers (Singapore) Pte Ltd :

IIML Fund Managers (Singapore) Pte Ltd ("IFMSPL") was incorporated for the purposes of managing funds from Singapore. The Board has decided to exit the Company's investment in IFMSPL, by means of either strike off/voluntary winding up application to the Accounting and Corporate Regulatory Authority, Singapore (ACRA) after complying with the applicable regulatory requirements of Singapore and India

The Total Income of IFMSPL for FY2023 was NIL. The Total Expenses of IFMSPL for the year were US\$ 0.01 mn and the resultant loss for the year was US\$ 0.01 mn

Andhra Pradesh Urban Infrastructure Asset Management Limited :

The Company has set up a subsidiary namely, Andhra Pradesh Urban Infrastructure Asset Management Limited ("APUIAML") along with the Government of Andhra Pradesh. IIML and the Government of Andhra Pradesh hold 51% : 49% equity stake, respectively in APUIAML

APUIAML had been created with the objective to finance the Urban Local Bodies in the State of Andhra Pradesh. It is involved in integrated urban infrastructure project development and program management for the Urban Local Bodies and provides end to end solutions to them. The Company is currently handling projects of around ₹ 132 bn

The Total Income of APUIAML for FY2023 was ₹ 446.91 mn inclusive of Other Income of ₹ 5.11 mn. The Total Expenses for the year were ₹ 342.44 mn and the resultant total comprehensive income for the year was ₹ 82.19 mn

IL&FS Infra Asset Management Limited :

IL&FS Infra Asset Management Limited ("IIAML") is the asset manager of the IL&FS Mutual Fund which is an IDF as per SEBI Mutual Fund Regulations. Its AUM as of March 31, 2023 stands at ₹ 1,348.78 crore across 5 schemes

The Total Income of IIAML for FY2023 was ₹ 162.40 mn and the total comprehensive income for the year was a profit of ₹ 77.05 mn

IL&FS AMC Trustee Limited :

IL&FS AMC Trustee Limited ("IATL") acts as the Trustee of the IDF. The Total Income of IATL for FY2023 was ₹ 1.63 mn and the total comprehensive income for the year was a profit of ₹ 0.50 mn

Standard Chartered IL&FS Management (Singapore) Pte Limited :

Standard Chartered IL&FS Management (Singapore) Pte Limited, is a 50:50 Joint Venture Company established with the Standard Chartered Bank to manage the Standard Chartered IL&FS Asia Infrastructure Growth Fund. The Fund has completed divestments from all its investments and the Fund is wound up. Applications have been made to the Reserve Bank of India for closure of this entity. The process will be initiated after receipt of regulatory approvals

IL&FS Milestone Realty Advisors Private Limited :

IL&FS Milestone Realty Advisors Private Limited is a Joint Venture (JV) Company established with the objective of raising funds that would invest in income yielding assets. Since inception, the JV raised three funds and the Company has been able to successfully divest from all the investments of these three funds

DIRECTORS & KEY MANAGERIAL PERSONNEL

Mr Nand Kishore [DIN 08267502] retires by rotation at the ensuing Annual General Meeting ("AGM") pursuant to the provisions of Section 149, Section 152 and Section 162 of the Act

The Board of Directors on May 30, 2023 approved the re-appointment of Mr Chitranjan Singh Kahlon [DIN 02823501] as an Independent Non-Executive Director for a second term of five consecutive years from August 28, 2023 to August 27, 2028, subject to the approval of the shareholders

The Board recommends the re-appointment of Mr Chitranjan Singh Kahlon as an Independent Non-Executive Director for a second term of five consecutive years

Pursuant to Section 203 of the Act, the Company has designated Mr Manoj Borkar, Chief Executive Officer & Chief Financial Officer and Mr Sanjay Mitra, Company Secretary as the Key Managerial Personnel of the Company

There have been no changes in the Directors and Key Managerial Personnel of the Company other than the above during the year under review

DIRECTORS' REPORT

BOARD INDEPENDENCE

The independent directors have submitted declarations that each of them meet the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) of the SEBI LODR. There has been no change in the circumstances affecting their status as independent directors of the Company

NUMBER OF MEETINGS OF THE BOARD

The Board of Directors met six times during the Financial Year ended March 31, 2023 and the gap between two meetings did not exceed 120 days. The meetings were held during the year on May 5, 2022, May 30, 2022, August 12, 2022, November 11, 2022, February 13, 2023 and March 10, 2023

The details of the composition of the Board Committees and attendance of the Directors at the Board meetings/Committee meetings are given in the Corporate Governance Report

SELECTION CRITERIA FOR APPOINTMENT OF DIRECTORS

The Board has framed a selection criteria for determining the necessary qualifications and attributes for appointment of Directors and also to ensure Board diversity. The details of the same are provided in the Corporate Governance Report

REMUNERATION POLICY

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The remuneration paid to the Directors and the Senior Management is as per the Managerial Remuneration Policy of the Company. The Management Remuneration Policy is posted on the Company's website at : <https://www.iimlindia.com/Policies.aspx> and the brief details thereof are given in the Corporate Governance Report

BOARD EVALUATION

Pursuant to the provisions of the Act and the SEBI LODR, the Board has carried out an annual performance evaluation of the Board and Committees thereof. The manner in which the evaluation has been carried out has been detailed in the Corporate Governance Report

COMMITTEES OF THE BOARD

As on March 31, 2023, the Board had four Committees : the Audit Committee, the Nomination & Remuneration Committee, the Stakeholders' Relationship Committee and the Corporate Social Responsibility Committee. During the year, all recommendations made by all the committees were accepted by the Board. A detailed note on the composition of the Board and its Committees is provided in the Corporate Governance Report

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Act :

- (a) in the preparation of the Annual Accounts for the year ended March 31, 2023, the applicable Accounting Standards have been followed along with proper explanations relating to material departures, if any;
- (b) that such accounting policies as mentioned in Note 2 of the Notes to the Annual Accounts have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of March 31, 2023 and of the Profit of the Company for the year ended on that date;
- (c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) that the Annual Accounts are prepared on a going concern basis;
- (e) that proper internal financial controls were in place and that the internal financial controls were adequate and were operating effectively; and
- (f) that proper systems were devised to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively

STATUTORY AUDITORS

M/s KKC & Associates LLP were appointed as the Statutory Auditors of the Company at the 33rd AGM of the Company held on September 30, 2019, for a term of five years from the conclusion of the 33rd AGM upto the conclusion of the 38th AGM

M/s KKC & Associates LLP have confirmed that their appointment continues to satisfy the criteria specified in Section 141 of the Act and Regulation 33 of the SEBI LODR

DIRECTORS' REPORT

SECRETARIAL AUDIT

The Company has appointed M/s Mehta & Mehta, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company pursuant to the provisions of Section 204 of the Act and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The Secretarial Audit Report for the Financial Year ended March 31, 2023 is attached herewith as an Annexure 1(I)

According to Regulation 24A of the SEBI LODR every listed entity and its material unlisted subsidiaries incorporated in India shall undertake secretarial audit and shall annex with its annual report, a secretarial audit report, given by a company secretary in practice, in such form as may be specified. Accordingly, Secretarial Audit reports of APUIAML and IIAML are attached as Annexure 1(II) and 1(III), respectively

REPORTING OF FRAUDS BY AUDITORS

During the year under review, neither the Statutory Auditors nor the Secretarial Auditors have reported under Section 143 (12) of the Act, any instances of fraud committed against the Company by its officers or employees to the Audit Committee of the Company

QUALIFICATIONS IN THE AUDITORS' REPORT AND ITS EXPLANATIONS

The Statutory Auditors M/s KKC & Associates LLP have qualified the Standalone and Consolidated Financials of the Company in their Statutory Audit Report

The explanations or comments by the Board on the Statutory Audit qualifications are as follows :

Statutory Auditors' qualification and its explanation :

On Standalone Financials :

Qualification 1 :

In view of the ongoing investigation by Serious Fraud Investigation Office of Ministry of Corporate Affairs (SFIO) against Infrastructure Leasing & Financial Services Limited ('IL&FS' or 'the Ultimate Holding Company'), and its subsidiaries (including the Company) and re-opening of books of accounts of IL&FS and its two subsidiaries (other than the Company) by the NCLT, the Auditors are unable to comment on the consequential impact(s) upon conclusion of the said investigation and re-opening of the books of account on these Standalone Financial Statements

Explanation 1 :

The Company, based on its current understanding, believes that the above would not have a material impact on the financial statements. The implications, if any, arising from the aforesaid developments would be known only after the aforesaid matters are concluded and hence are not determinable at this stage

On Consolidated Financials :

Qualification 1 :

In view of the ongoing investigation by Serious Fraud Investigation Office of Ministry of Corporate Affairs (SFIO) against Infrastructure Leasing & Financial Services Limited ('IL&FS' or 'the Ultimate Holding Company'), and its subsidiaries (including the Company) and re-opening of books of accounts of IL&FS and its two subsidiaries (other than the Group and its joint ventures) by the NCLT, the Auditors are unable to comment on the consequential impact(s) upon conclusion of the said investigation and re-opening of the books of account on these Consolidated Financial Statements

Explanation 1 :

The Company, based on its current understanding, believes that the above would not have a material impact on the financial statements. The implications, if any, arising from the aforesaid developments would be known only after the aforesaid matters are concluded and hence are not determinable at this stage

Qualification 2 :

One of the material subsidiaries of the Company and one of the joint venture company has not conducted its Board Meeting for approval of its Annual Audited Financial Results. As per provisions of Regulation 33(3)(h) of the SEBI LODR, a Listed Company needs to ensure that at least eighty percent of its consolidated revenue and profits should be subjected to audit. The Company has not met this requirement

DIRECTORS' REPORT

Explanation 2 :

The relevant material subsidiary is a Joint Venture with the State Government. The Board of this subsidiary comprises of Nominee Directors of the State Government. Though the financials of this subsidiary have been audited by their Statutory Auditors, the Board Meeting could not be held as the Nominee Directors of the State Government were busy. The Board Meeting for the Joint Venture Company could not be held due to non-finalisation of the financial statements. We do not believe this would have any material impact on the financial statements of the Company

RELATED PARTY TRANSACTIONS

All Related Party Transactions that were entered into during the Financial Year were on an arms' length basis and were in the ordinary course of business. No Material Related Party Transactions were entered during the year by your Company. There are no materially significant Related Party Transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) of the Act in Form AOC 2 is not applicable

The disclosure of transactions with Related Parties is set out in Note No. 25 of the Standalone Financial Statements, forming part of the Annual Report

The Company has developed a Related Party Transactions Framework for the purpose of identification and approval of such transactions. The Policy on Related Party Transactions as approved by the Board has been uploaded on the Company's website and is available at : <https://www.iimlindia.com/Policies.aspx>

CORPORATE SOCIAL RESPONSIBILITY

The Company has adopted a Corporate Social Responsibility ("CSR") Policy, which aims at nurturing socio-economic development, livelihood creation, quality education, empowerment of people, etc. with the primary goal of ensuring that benefits reach the targeted beneficiaries. The Company contributes to the social welfare schemes and/or Funds promoted by the Central or State Government(s)

The Annual Plan for CSR is approved at the start of each financial year. Reviews and/or modifications to the projects and allocations are undertaken periodically. The CSR Policy is posted on the Company's website at : <https://www.iimlindia.com/Policies.aspx>

The Composition of the CSR Committee is given in the Corporate Governance Report. The Annual Report on the CSR activities is attached herewith as Annexure 2

POLICY FOR PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company has always been committed to providing safe and dignified work environment for its employees which is free of discrimination, intimidation and abuse. The Company has adopted a Policy for Prevention of Sexual Harassment of Women at Workplace under the provisions of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The objective of this policy is to provide protection against sexual harassment of women at workplace and for redressal of complaints of any such harassment. The IL&FS group has also constituted an Internal Complaints Committee ("ICC") for all the group companies to redress the complaints under the Act. During the year, no complaints pertaining to the Company were received by the ICC

WHISTLE BLOWER POLICY/VIGIL MECHANISM

The Company has adopted a Whistle Blower Policy/Vigil Mechanism for Employees and Directors to report instances of unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. During the year, no personnel has been denied access to the Audit Committee

The details of the Whistle Blower Policy are provided in the Corporate Governance Report and also posted on the Company's website at : <https://www.iimlindia.com/Policies.aspx>

RISK MANAGEMENT & INTERNAL CONTROL SYSTEMS

Risk Management forms an integral part of the business of the Company. The Company has a Risk Management Framework, which not only ensures timely identification of risks, analysis of the reasons for such risk, assessment of its impact but also adequate risk mitigation processes. The Risk Management Framework encompasses all areas of the Company's business including the Funds under its management. The Risk Management Framework ensures that all risks which could potentially threaten the existence of the Company are identified and risk mitigation is initiated in due time

The Company has an adequate system of internal controls including financial controls with reference to Financial Statements, commensurate with the nature of its business and complexity of its operations to ensure accuracy of accounting records, compliance with all laws and regulations and compliance with all rules, processes and guidelines prescribed by the management

DIRECTORS' REPORT

An extensive internal audit is carried out by an independent firm of Chartered Accountants. Post audit reviews are also carried out to ensure follow up on the observations made. The scope of the internal audit is determined by the Audit Committee and the Internal Audit Reports are reviewed by the Audit Committee on a regular basis

INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of fraud, error reporting mechanisms, accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Details of the Loans, Guarantees and Investments covered under the provisions of Section 186 of the Act are given in Note Nos. 5 & 6 of the Standalone Financial Statements

PARTICULARS OF EMPLOYEES

The particulars of the employees as required under Section 197(12) of the Act read with Rule 5(1) and Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of the Directors' Report for the year ended March 31, 2023 and are attached as Annexure 3 and Annexure 4, respectively

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Since the Company does not own any manufacturing facility, the Energy Conservation and Technology Absorption particulars in the Companies (Accounts) Rules, 2014, are not applicable

The particulars regarding foreign earnings and expenditure appear as Note Nos. 20(c) and 20(d) of the Notes to Accounts of the Standalone Financial Statements respectively

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows is as follows :

	USD	INR
Outflow	-	-
Inflow	223,179	18,155,248

DEPOSITS

Your Company has not accepted any deposits from the public for the year under consideration

COST RECORDS

Maintenance of cost records as specified by the Central Government under Section 148(1) of the Act are not required to be maintained by the Company and accordingly such accounts and records are not maintained for FY 2022-23

CHANGE IN SHARE CAPITAL

There has been no change in the share capital of the Company

UNPAID AND UNCLAIMED DIVIDEND

As per applicable provisions of the Act and Rules made thereunder, the Company will be obliged to transfer any money lying in the Unpaid Dividend Account, which remains unpaid or unclaimed for a period of seven years, to the credit of the Investor Education and Protection Fund ("IEPF"). Hence, shareholders who have not encashed their dividend should contact the Registrars of the Company for the same. Please note that the dividend paid for the year 2015-2016 is due for transfer to the IEPF by October 13, 2023. Further, please note that the dividend paid for the year 2016-2017 is due for transfer to the IEPF next year

During the year, the Company has transferred the unclaimed and unpaid dividends of ₹ 6,274,308/- for the year 2014-2015 to the IEPF. The details of the outstanding unclaimed dividend and corresponding due dates for transfer to the IEPF as on March 31, 2023 are as under :