



Trivandrum International Stadium

The Sports Hub Trivandrum is India's first Public Private Partnership in development of International Standard Cricket cum Football stadium and is implemented through a special purpose vehicle, Karyavattom Sports Facilities Ltd (KSFL), a subsidiary of IL&FS Transportation Networks Ltd. Built over 37 acres, it is a completely integrated sport and leisure complex, the first of its kind in India and is the new benchmark in the landscape of sports infrastructure in India

The Stadium is designed as a multi-use facility capable of hosting international Sporting events of Cricket and Football, indoor sporting events, as well as major corporate, cultural events, concerts and ceremonies. Apart from the main sporting arena, the facility encompasses a club house, indoor sports facility, convention & exhibition centre, retail, restaurants, guest rooms etc.,

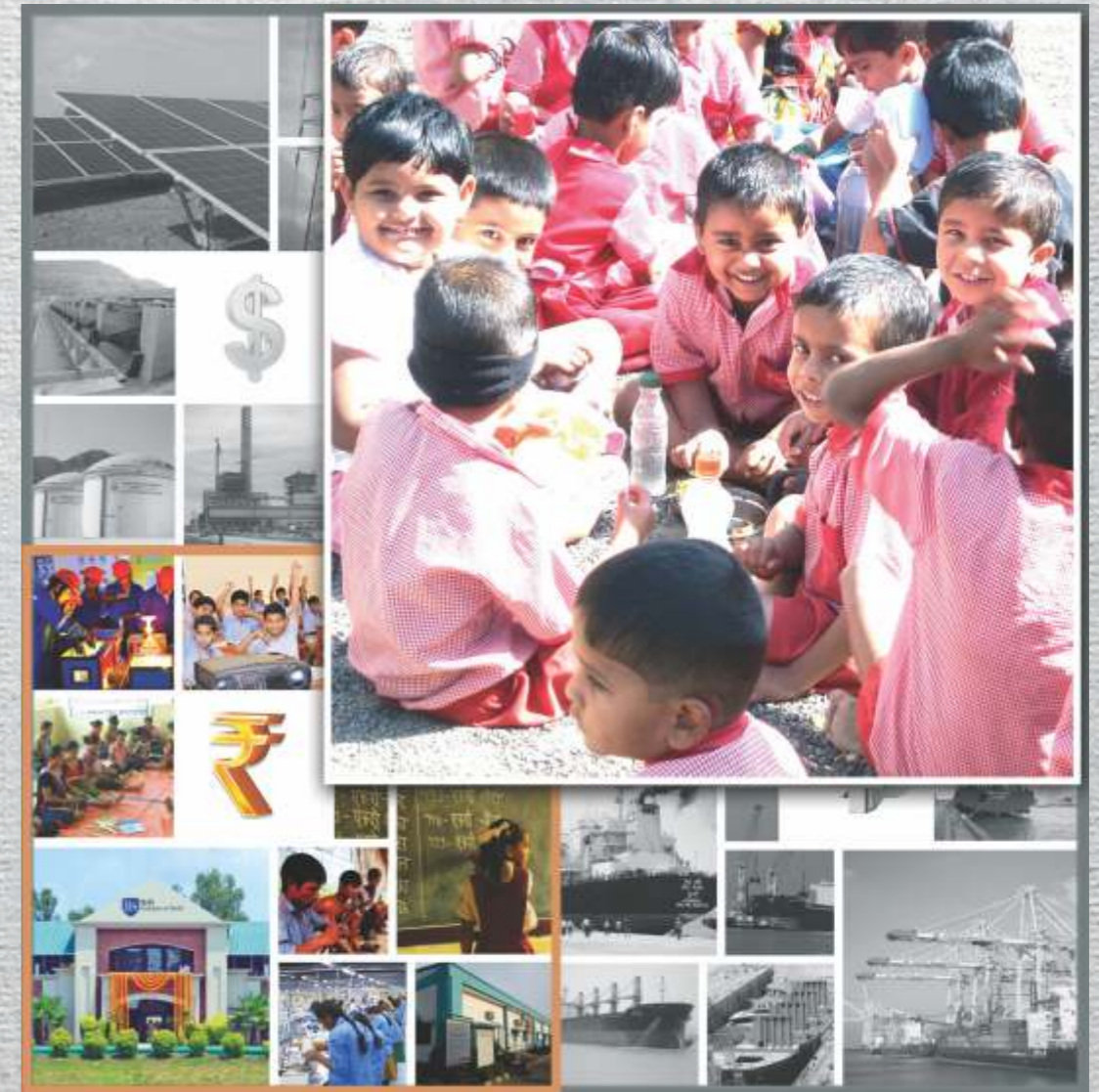
Earlier this year, the Facility hosted the Opening & Closing Ceremony of the 35th National Games, 2015 which was a grand success and was attended by leading sports persons, leaders & officials of government and 50,000 spectators. The 2015 edition of South Asian Football Federation (SAFF) Championships will be held at the Sports Hub in December 2015 which will be the first international mega event at the Sports Hub

The Project is conceptualized by the Government of Kerala (GoK) and promoted through National Games Secretariat (NGS), a body formed by GoK for the development of sports infrastructure and promotion of sports in the state. The concession period is 15 years

IL&FS Township & Urban Assets is the Development Manager for the Project, being responsible for design, construction, operation and management of the facility during the concession period



STANDALONE FINANCIAL STATEMENTS



BALANCE SHEET AS AT MARCH 31, 2015

₹ in million

Notes	As at March 31, 2015	As at March 31, 2015	As at March 31, 2014
EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	3	7,334.03	5,845.91
Reserves and Surplus	4	42,286.80	32,822.73
		49,620.83	38,668.64
Non-current Liabilities			
Long-term Borrowings	5	83,723.59	63,383.02
Deferred Tax Liabilities (Net)	6	185.00	322.00
Other Long-term Liabilities	7	1,902.49	2,241.99
Long-term Provisions	8	7,029.59	6,196.73
		92,840.67	72,143.74
Current Liabilities			
Current maturities of Long-term Debt	5	7,029.84	2,658.70
Short-term Borrowings	5	11,049.35	6,330.05
Trade Payables		366.73	287.27
Other Current Liabilities	7	2,858.00	2,607.17
Short-term Provisions	8	1,613.53	1,123.96
		22,917.45	13,007.15
		165,378.95	123,819.53
ASSETS			
Non-current Assets			
Fixed Assets			
- Tangible Assets (Net)	11	3,738.33	2,833.62
- Intangible Assets (Net)	12	32.71	44.31
- Capital Work-in-Progress		32.42	768.51
Non-current Investments	13	109,801.04	78,982.32
Long-term Loans and Advances	15	33,660.36	28,053.82
Other Non-current Assets	16	4,153.81	2,426.15
		151,418.67	113,108.73
Current Assets			
Current portion of Long-term Investments	14	76.00	176.00
Current portion of Long-term Loans and Advances	15	779.82	260.92
Trade Receivables	17	673.22	3,954.16
Cash and Cash Equivalents	18	10,311.03	5,864.03
Short-term Loans and Advances	15	1,600.55	194.08
Other Current Assets	16	519.66	261.61
		13,960.28	10,710.80
		165,378.95	123,819.53

Notes 1 to 35 forms part of the Financial Statements
In terms of our report attached.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants

Kalpesh J. Mehta
Partner
(Membership No. 48791)
Mumbai, May 26, 2015

For and on behalf of the Board

Ravi Parthasarathy Chairman
Hari Sankaran Vice Chairman and Managing Director
Arun K Saha Joint Managing Director and CEO
Manu Kochhar Group Chief Financial Officer
Avinash Bagul Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2015

₹ in million

Notes	For the Year ended March 31, 2015	For the Year ended March 31, 2014
INCOME		
Revenue from Operations	23	13,440.20
Other Income	24	864.37
		14,304.57
		15,330.72
EXPENSES		
Employee Benefit Expense	25	1,115.61
Finance Costs	26	8,011.07
Other Operating and Administrative Expenses	27	996.32
Depreciation and Amortization Expense	11 & 12	71.25
Amount set aside for Investment Valuation/Write off		1.40
Contingent Provision against Standard Assets		47.40
Provision for General Contingency		800.00
		11,043.05
		10,814.87
		3,261.52
		4,515.85
PROFIT BEFORE TAX		
Tax Expense :		
- Current Tax		770.00
- MAT Credit Entitlement		(443.00)
- Deferred Tax (Net)		(114.00)
		3,048.52
		3,197.85
PROFIT FOR THE YEAR		
Earning per Equity Share :	30	
Basic		17.50
Diluted		17.50
(Face Value ₹ 10 per Share)		

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Arun K Saha Joint Managing Director and CEO
Manu Kochhar Group Chief Financial Officer
Avinash Bagul Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

₹ in million

For the Year Ended March 31,	2015	2014
(A) CASH FLOW FROM OPERATING ACTIVITIES		
PROFIT BEFORE TAX	3,261.52	4,515.85
Adjustments for:		
Depreciation	71.25	132.97
Amount set aside for Investment Valuation/Write off	1.40	1.19
Contingent Provision against Standard Assets (Net)	47.40	32.75
Provisions and Contingencies	800.00	1,400.00
Provision for Employee Benefits (Net)	142.48	(93.99)
Provision for Mark-to-Market on Derivatives (Net)	(33.69)	36.64
Shares received in lieu of Extension fee (non cash adjustment)	(1,912.12)	-
Net Profit on Sale of Long-term Investments	(2,660.04)	(2,641.22)
(Profit) / Loss on sale of Own Assets (Net)	(1.14)	3.07
	(282.94)	3,387.26
Adjustments for changes in Working Capital :		
Increase in Other Current, Non-current Assets and Advances	(1,841.64)	(1,243.55)
Decrease / (Increase) in Trade Receivables	116.74	(3,439.63)
Increase / (Decrease) in Trade Payables	79.46	(127.25)
(Decrease) / Increase in Other Current and Non-current Liabilities	(87.26)	108.11
	(2,015.64)	(1,315.06)
Payment of Taxes (Net)	(775.36)	(1,916.27)
	(2,791.00)	(3,231.33)
Increase in Short-term Borrowings (Net)	4,759.30	950.45
Loans Disbursed (Net)	(11,642.31)	(43.52)
NET CASH USED IN OPERATING ACTIVITIES	(9,674.01)	(2,324.40)
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Investment in Subsidiaries	(50,414.86)	(16,025.48)
Investment in Other Long-term Investments	(543.53)	(291.46)
Proceeds from sale of Investments in Subsidiaries	27,980.47	3,163.18
Proceeds from sale of Other Non-current Investments	-	1,463.33
Decrease in Advance Towards Investments	4,500.00	-
Purchase of Fixed Assets	(293.07)	(85.31)
Proceeds from Sale of Fixed Assets	1.98	1.89
NET CASH USED IN INVESTING ACTIVITIES	(18,769.01)	(11,773.85)

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015 (CONTD.)

₹ in million

For the Year Ended March 31,	2015	2014
(C) CASH FROM FINANCING ACTIVITIES		
Proceeds from Long-term Borrowings	29,580.65	12,082.55
Repayment of Long-term Borrowings	(4,916.26)	(5,782.77)
Proceeds from Issue of Equity Shares (including Securities Premium)	7,757.84	273.18
Proceeds from Issue of Preference Shares (including Securities Premium)	2,307.80	7,692.20
Share issue expenses paid	(103.49)	(59.11)
Dividend on Equity Shares	(770.42)	(934.65)
Dividend on Preference Shares	(966.10)	(0.74)
NET CASH GENERATED FROM FINANCING ACTIVITIES	C 32,890.02	13,270.66
(D) Net Increase / (decrease) in Cash and Cash Equivalents	(A+B+C) 4,447.00	(827.59)
(E) Cash and Cash Equivalent at the beginning of the Year	5,864.03	6,691.62
Cash and Cash Equivalent at the end of the Year	(D+E) 10,311.03	5,864.03

Notes 1 to 35 forms part of the Financial Statements
In terms of our report attached.

For and on behalf of the Board

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants

Ravi Parthasarathy Chairman

Kalpesh J. Mehta
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Mumbai, May 26, 2015

Hari Sankaran Vice Chairman and Managing Director

Arun K Saha Joint Managing Director and CEO

Manu Kochhar Group Chief Financial Officer

Avinash Bagul Company Secretary

NOTES FORMING PART OF THE ACCOUNTS

(1) GENERAL INFORMATION

Infrastructure Leasing & Financial Services Limited (IL&FS) is one of India's leading infrastructure development and finance companies. IL&FS has a distinct mandate of catalysing the development of infrastructure in the Country. The Company has focused on the commercialisation and development of infrastructure projects and creation of value added financial services. From concept to execution, IL&FS houses the expertise to provide the complete array of services necessary for successful project visioning, documentation, development, finance, management, technology, execution and completion

IL&FS is registered with the Reserve Bank of India (RBI) as a Systemically Important Non Deposit Accepting Core Investment Company (CIC-ND-SI). As per the RBI CIC framework, the Company invests in and provides loans to its group companies

(2) SIGNIFICANT ACCOUNTING POLICIES

(a) BASIS FOR PREPARATION OF FINANCIAL STATEMENTS

The Financial Statements are prepared under the historical cost convention in accordance with the Generally Accepted Accounting Principles in India to comply with the applicable Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and relevant provisions of the Companies Act, 2013 / Companies Act, 1956 as applicable and Reserve Bank of India Guidelines. All income and expenditure having a material bearing on the Financial Statements are recognised on an accrual basis. The Accounting Policies adopted in preparation of the financial statements are consistent with those followed in the previous year except for change in the Accounting Policy for depreciation as stated in Note 2(b) below

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

(b) CHANGE IN ACCOUNTING POLICY AND ACCOUNTING ESTIMATES

During the year, pursuant to the notification of Schedule II to the Companies Act, 2013 with effect from April 1, 2014, the Company changed its method of depreciation of fixed assets from WDV method to SLM. Consequent to this change, all assets are now being depreciated under SLM. The Company also revised the estimated useful life of some of its assets to align the useful life with those specified in Schedule II. The details of previously applied depreciation method, rates / useful life are as follows:

Asset	Previous depreciation method	Previous depreciation rate/useful life	Revised useful life based on SLM
Premises	SLM	1.63% / 61 Years	60 Years
Computers and Data Processing Equipment (other than Server & Networking)	SLM	25% / 4 Years	3 Years
Office Equipments	WDV	13.91% / 20 Years	5 Years
Furniture and Fixtures	WDV	18.10% / 15 Years	10 Years
Plant & Machinery	WDV	13.91% / 20 Years	15 Years
Electrical Installation	WDV	13.91% / 20 Years	10 Years

Pursuant to the transition provisions prescribed in Schedule II to the Companies Act, 2013, the Company has fully depreciated the carrying value of assets (determined after considering the change in the method of depreciation from WDV to SLM), net of residual value, where the remaining useful life of the asset was determined to be Nil as on April 1, 2014

- Adjusted an amount of ₹40.96 mn (net of deferred tax of ₹ 23.00 mn) against the opening Surplus balance in the Statement of Profit and Loss under Reserves and Surplus
- The depreciation expense in the Statement of Profit and Loss for the year is lower by ₹ 135.19 mn consequent to the above change in the method of depreciation
- The depreciation expense in the Statement of Profit and Loss for the year is higher by ₹ 55.81 mn consequent to the change in the useful life of the assets
- The net impact on Statement of Profit and Loss for the year is lower depreciation expense of ₹ 79.38 mn and consequently higher profit before tax for the year

(c) FIXED ASSETS

(i) Leased Assets

Type of Lease	Capitalisation	Depreciation Policy
Operating Lease	At Cost including incidental expenses to bring the asset to its working condition for its intended use	Straight Line Method at the rates provided under Schedule II to the Companies Act, 2013
Capital Expenditure on renovation / Improvements to Lease-hold Premises	At Cost	Amortised over the primary period of the Lease

(ii) Other Fixed Assets

As per notification dated, March 26, 2014 issued by the Ministry of Corporate Affairs, Schedule II "Useful Lives to compute Depreciation" of the Companies Act, 2013 comes into effect from April 1, 2014 which prescribes the useful lives for determining the depreciation charge for the assets. Accordingly, with effect from April 1, 2014, the Company has modified the useful lives of the certain assets in line with Schedule II of the Companies Act, 2013 and additionally the Company has decided to use the Straight Line Depreciation Method (SLM) in place of Written Down value Depreciation Method (WDV) for all the assets. The useful lives of the assets as determined by the Company are as stated below:

- All assets are depreciated on a Straight Line Method (SLM) of Depreciation, over the useful life of assets as prescribed under Schedule II of the Companies Act, 2013 other than assets specified in para below

- Following assets are depreciated over a useful life which is shorter than the life prescribed under Schedule II of the Companies Act, 2013 based on internal technical evaluation, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes etc.:

Asset	Useful Life (years)	Method
Data Processing Equipment (Server & Networking)	4	SLM
Mobile Phones and Ipad / Tablets	Fully depreciated in the year of purchase	-
Specialised office equipments	3	SLM
Vehicles	5	SLM
Assets provided to employees	3	SLM
Leasehold improvement costs	Amortised over Primary period of Lease	SLM
All categories of assets costing less than ₹ 5,000/- each	Fully depreciated in the year of purchase	-

The residual value of all the assets is retained at ₹ 1/- each

(d) OPERATING LEASES

Leases where the Lessor effectively retains substantially all the risks and benefits of ownership over the Leased Assets are classified as an Operating Lease

(e) INVESTMENTS

- (i) Investments are capitalised at actual cost including costs incidental to acquisition
- (ii) Investments are classified into Long-term or Current Investments at the time of acquisition of such investments
- (iii) Long-term Investments are individually valued at cost less provision for diminution, other than temporary
- (iv) Current Investments are valued at lower of cost and fair value on a category basis

(f) REVENUE RECOGNITION

- (i) Interest and other dues on loans and other debt instruments is recognised on an accrual basis, except income relating to Non-Performing Assets (NPAs), which is recognised on realisation of the same. In respect of the NBFC activities, NPAs are determined in accordance with the Guidelines issued by the Reserve Bank of India
- (ii) Dividend Income is recognised once the unconditional right to receive the dividend is established
- (iii) Lease rental income/expenses in respect of operating leases is recognised in the Statement of Profit and Loss on a straight line basis over the lease term
- (iv) Revenue from services is recognised as per the terms of the contract and on rendering of services

(g) EMPLOYEE BENEFITS

- (i) Contributions to Provident Fund and Superannuation Fund are considered as defined contribution plans and are charged to the Statement of Profit and Loss based on the amount of contribution required to be made and when services are rendered by the employees

- (ii) The Company has subscribed to a Group Gratuity cum Life Assurance Scheme of an insurance company for gratuity payable to the employees. The incremental liability based on actuarial valuation as per the Projected Unit Credit Method as at the reporting date, is charged to the Statement of Profit and Loss. Actuarial gain or loss is recognised in the Statement of Profit and Loss. Excess of fair value of Plan Assets over Defined Benefit obligation is not recognised as prepaid expense on the prudence basis

- (iii) The leave balance is classified as short-term and long-term based on the best estimates after considering past trends. The short-term leave encashment liability for the expected leave to be encashed has been measured on actual components eligible for leave encashment and expected short-term leave to be availed is valued based on the total cost to the Company and long-term leave has been valued on actuarial basis as per the Projected Unit Credit Method

(h) BORROWING COST

Borrowing costs attributable to the acquisition of qualifying assets are capitalised as part of the cost of that asset. Other borrowing costs are recognised as expense in the year in which these are incurred

(i) TAXATION

Income Tax comprises of Current Tax and net changes in Deferred Tax Assets or Liabilities during the year. Current Tax is determined at the amount of tax payable in respect of taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961

Deferred Tax Assets and Liabilities are recognised for the future tax consequences of timing differences between the book profit and tax profit. Deferred Tax Assets and Liabilities, other than on carry forward losses and unabsorbed depreciation under tax laws, are recognised when it is reasonably certain that there will be future taxable income. Deferred Tax Asset on carry forward losses and unabsorbed depreciation, if any, are recognised when it is virtually certain supported by convincing evidence that there will be future taxable profit. Deferred Tax Assets and Liabilities are measured using substantively enacted tax rates. The effect on Deferred Tax Assets and Liabilities of a change in tax rates is recognised in the Statement of Profit and Loss in the period of substantive enactment of the change

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, is recognised as an asset in the Balance Sheet when it is probable that the future economic benefit associated with it will flow to the Company

(j) IMPAIRMENT

The aggregate carrying value of assets of each cash-generating unit at each balance sheet date are reviewed for impairment. If any indication of such impairment exists, the recoverable amounts of those assets are estimated and impairment loss is recognised if the carrying amount of those assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at discounting the estimated future cash flows to their present value based on an appropriate discount factor

(k) PROVISIONS AND CONTINGENCIES

- (i) Non-Performing Assets (NPAs) are identified and categorised according to the Guidelines issued by the Reserve Bank of India (RBI) for NBFC activities. Provisions / write offs are made against standard, substandard, doubtful and loss assets at the rates prescribed in terms of the RBI Guidelines. Accelerated provision/ write-offs on Standard Assets are made where additional risk are identified by the Management

- (ii) Provisions / write-offs made as per the RBI Guidelines are written back as prescribed by the Guidelines in respect of NBFC activities. Accelerated provision / write-off are written back when external evidence supporting recoverability is available to the Management and it is reasonably sure of recoverability of such amounts provided / written-off
- (iii) Provisioning for NPAs is dependent upon, inter alia, whether the NPA is secured or unsecured. Loans are considered as secured where the Company has valid recourse to assets / recovery by:
 - equitable mortgage of property, and/or
 - pledge of shares, units, other securities, and/or
 - hypothecation of assets, and/or
 - bank guarantees, corporate guarantees supported by assets, and/or
 - collateral by way of cash or cash equivalent
- (iv) Impairment in the investment portfolio is provided / written-off, as per the RBI Guidelines unless an accelerated provision / write-off is warranted on a case to case basis
- (v) Provision for Standard Assets is made on the outstanding standard assets based on RBI Notification No. RBI/2010-11/370 DNBS.PD.CC. NO. 207/03.02.002/2010-11 dated January 17, 2011 and subsequent amendments thereto applicable to NBFCs
- (vi) The Company carries a significant quantum of long tenor project finance and infrastructure assets on its books. Given the risk profile attendant to such assets, the Company has created a Provision for General Contingency to cover adverse events that may affect the quality of the Company's Assets
- (vii) In respect of non NBFC activities provision / write-off is done based on evaluation by the Management
- (viii) With regard to restructured credit facilities, the Company had followed RBI Circular No.DBS.FID No. C-19 dated March 28, 2001 applicable to All India Term Lending and Refinancing Institutions till January 22, 2014. From January 23, 2014, the Company has adopted RBI Circular No DNBS (PD) No. 272 dated January 23, 2014 applicable to Non-Banking Financial (Non-Deposit Accepting or Holding) Companies including subsequent amendments thereto. Provision recognition on such restructured facilities is as per the said foregoing circulars

(l) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

A provision is recognised when the Company has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates. A Contingent Liability is disclosed unless the possibility of an outflow of resources embodying the economic benefits is remote. Contingent Assets are neither recognised nor disclosed in the Financial Statements

(m) FOREIGN CURRENCY TRANSACTIONS

(i) Foreign Currency Transactions and Balances

Initial Recognition

Foreign currency transactions are recorded at the rate prevailing on the date of the transaction

Conversion

Foreign currency monetary items are restated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction

Exchange Differences

The exchange differences on foreign currency short-term monetary items are recognised in the Statement of Profit and Loss in the period in which they arise

(ii) Foreign Currency Long-term Monetary Items

The Company has exercised the option of amortising / capitalising the exchange differences arising on long-term foreign currency monetary items as given under Ministry of Corporate Affairs (MCA) Notification No. G.S.R914(E) dated December 29, 2011

(iii) Forward Exchange Contracts entered into to hedge foreign currency risk of an existing asset / liability

The premium or discount arising at the inception of forward exchange contracts is amortised as expense or income over the life of the contract. Any profit or loss arising on cancellation or renewal of forward exchange contract is also recognised in the Statement of Profit and Loss for the year

(iv) The portion of Foreign Currency loans swapped into Indian rupees is stated at the rate fixed in the swap transaction, and not translated at the year end rate

(n) DERIVATIVE TRANSACTIONS

The Company enters into derivative contracts to hedge its liabilities. Derivative transactions (other than forward contracts), which are closely linked to the underlying transaction and are intended to be held-to-maturity, are recognised in the books in accordance with the derivative contract. All other contracts are marked-to-market based on the category of the contract and losses if any, are recognised in the Statement of Profit and Loss. Gains arising on the same are not recognised on grounds of prudence

Derivative transactions done for hedging purpose are accounted for on accrual basis

(o) SHARE ISSUE EXPENSES

Share issue expenses incurred by the Company are adjusted from Securities Premium Account as permissible under Section 52 of the Companies Act, 2013

(p) REDEMPTION PREMIUM

The premium on redemption of Preference Shares is applied out of the Securities Premium account on the contractual redemption dates

(q) CASH FLOW STATEMENTS

(i) Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on available information

(ii) Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value

(r) EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the net profit after tax for the year attributable to the equity shareholders of the Company by weighted average number of equity shares outstanding during the year

Diluted earnings per share is calculated by dividing the net profit after tax for the year attributable to the equity shareholders of the Company by weighted average number of equity shares determined by assuming conversion on exercise of conversion rights for all potential dilutive securities

(3) **SHAREHOLDERS' FUNDS**

(a) The Share Capital of the Company consists of:

₹ in million

As at March 31,	2015	2014
AUTHORISED :		
350,000,000 Equity Shares of ₹ 10 each (As at March 31, 2014 : 350,000,000 Equity Shares of ₹ 10 each)	3,500.00	3,500.00
860,000 Redeemable Cumulative Preference Shares of ₹ 7,500 each (As at March 31, 2014 : 860,000 Redeemable Cumulative Preference Shares of ₹ 7,500 each)	6,450.00	6,450.00
5,000,000 Redeemable Cumulative Preference Shares of ₹ 10 each (As at March 31, 2014 : 5,000,000 Redeemable Cumulative Preference Shares of ₹ 10 each)	50.00	50.00
	10,000.00	10,000.00
ISSUED :		
131,177,210 Equity Shares of ₹ 10 each (As at March 31, 2014 : 118,059,489 Equity Shares of ₹ 10 each)	1,311.77	1,180.59
800,000 Redeemable Cumulative Preference Shares of ₹ 7,500 each (As at March 31, 2014 : 800,000 Redeemable Cumulative Preference Shares of ₹ 7,500 each)	6,000.00	6,000.00
5,000,000 Redeemable Cumulative Preference Shares of ₹ 10 each (As at March 31, 2014 : 5,000,000 Redeemable Cumulative Preference Shares of ₹ 10 each)	50.00	50.00
	7,361.77	7,230.59
SUBSCRIBED AND FULLY PAID-UP :		
128,403,276 Equity Shares of ₹ 10 each (As at March 31, 2014 : 118,059,489 Equity Shares of ₹ 10 each)	1,284.03	1,180.59
800,000 Redeemable Cumulative Preference Shares of ₹ 7,500 each (As at March 31, 2014 : 615,376 Redeemable Cumulative Preference Shares of ₹ 7,500 each)	6,000.00	4,615.32
5,000,000 Redeemable Cumulative Preference Shares of ₹ 10 each (As at March 31, 2014 : 5,000,000 Redeemable Cumulative Preference Shares of ₹ 10 each)	50.00	50.00
	7,334.03	5,845.91

(b) The terms of issue of Redeemable Cumulative Preference Shares (RCPS) are as under :

Issued & Paid-up Capital (₹ in million)	50.00	1,800.00	2,662.62	152.70	1,384.68
No. of RCPS	5,000,000	240,000	355,016	20,360	184,624
Dividend (per annum cumulative)	2%	16.38%	16.06%	16.06%	15.99%
Allotment date	July 5, 2012	March 14, 2014	March 25, 2014	March 28, 2014	May 16, 2014
Tenure	20 Years	7 Years	7 Years	7 Years	7 Years
Redemption date	July 5, 2032	March 14, 2021	March 25, 2021	March 28, 2021	May 16, 2021
Redemption Value	Face value of ₹ 10 per RCPS	Face value of ₹ 7,500/- per RCPS plus Redemption Premium of ₹ 5,000/- per RCPS			
Voting Rights	Right to vote on all resolutions as holder of RCPS, as per the provisions of the Companies Act, 2013 and Articles of Association				
Seniority	Senior to all equity shares and rank paripassu interse among all classes of preference shares currently existing or established hereafter, with respect to (a) dividend distribution and (b) repayment of capital upon a liquidation of the Company				

(c) Details of Movement in Shareholding of Subscribed Capital :

(i) Equity Shares

Particulars	Number of Shares	
	FY 2015	FY 2014
Opening Balance	118,059,489	118,059,489
Add : Allotment pursuant to rights issue during the Year	10,343,787	-
Closing Balance	128,403,276	118,059,489

At the Annual General Meeting held on September 22, 2014, the Shareholders had approved Right issue of Equity Shares. Accordingly, the Company offered 13,117,721 equity shares on rights basis in the ratio of 1 : 9 i.e., 1 equity Share for every 9 equity shares held. The Company has since concluded the Right Issue of Equity Shares and allotted 10,343,787 equity shares at a price of ₹ 750 per share, which includes face value of ₹ 10 per equity share aggregating to ₹ 103.44 mn and securities premium of ₹ 740 per equity share aggregating to ₹ 7,654.40 mn

(ii) RCPS of ₹ 7,500 each

Particulars	Number of Shares	
	FY 2015	FY 2014
Opening Balance	615,376	-
Add : Allotment made during the Year	184,624	615,376
Closing Balance	800,000	615,376

(d) List of shareholders holding more than 5% equity shares:

Fully paid-up Shares of ₹ 10 each

As at March 31, Name of Shareholder	2015		2014	
	Number of Shares	Percentage Holding	Number of Shares	Percentage Holding
Life Insurance Corporation of India	32,541,123	25.34	29,921,511	25.34
ORIX Corporation, Japan	30,227,509	23.54	27,204,758	23.04
Abu Dhabi Investment Authority, Abu Dhabi	16,129,252	12.56	13,094,327	11.09
IL&FS Employees' Welfare Trust	15,397,938	11.99	15,397,938	13.04
Housing Development Finance Corporation Limited	11,587,194	9.02	11,587,194	9.81
Central Bank of India	9,843,386	7.67	9,843,386	8.34
State Bank of India	8,237,967	6.42	8,237,967	6.98

(e) List of shareholders holding more than 5% RCPS :

As at March 31, Name of Shareholder	2015		2014	
	Number of Shares	Percentage Holding	Number of Shares	Percentage Holding
ORIX Corporation, Japan	5,000,000	86.21	5,000,000	89.04

(f) During the financial year ended March 31, 2015, the Company paid interim dividend on Equity Shares and RCPS as follows :

- On Equity Shares @ ₹ 6 per share of ₹ 10 each fully paid up aggregating to ₹ 770.42 mn and dividend distribution tax of ₹ 154.04 mn
- On 2% RCPS aggregating to ₹ 1.00 mn and dividend distribution tax of ₹ 0.20 mn
- Proportionate interim dividend on 16.38% RCPS, 16.06% RCPS and 15.99% RCPS aggregating to ₹ 941.09 mn and dividend distribution tax of ₹ 188.16 mn

- (g) (i) The Board of Directors has proposed final dividend for the year ended March 31, 2015, on Equity Shares @ ₹ 2.00 per share of ₹ 10 each fully paid up aggregating to ₹ 256.81 mn and dividend distribution tax of ₹ 52.28 mn which is subject to approval of the Shareholders
- (ii) The Board of Directors has proposed the aforesaid interim dividend to be the final dividend on the RCPS, subject to approval of the Shareholders

(4) RESERVES AND SURPLUS

(a) The movement in Reserves and Surplus :

₹ in million

As at March 31,	2015	2014
GENERAL RESERVE	3,702.13	3,702.13
CAPITAL REDEMPTION RESERVE	520.00	520.00
SECURITIES PREMIUM ACCOUNT		
Opening Balance	7,503.74	4,225.05
Add : Additions during the year		
- Issue of Right Equity Shares	7,654.40	260.92
- Issue of RCPS	923.12	3,076.88
Less : Utilised for writing off Share issue expenses	103.49	59.11
	15,977.77	7,503.74
SPECIAL RESERVE I		
Opening Balance	6,857.43	6,217.86
Add : Transfer from Statement of Profit and Loss	609.70	639.57
	7,467.13	6,857.43
SPECIAL RESERVE II		
Opening Balance	692.00	607.00
Add : Transfer from Statement of Profit and Loss	54.00	85.00
	746.00	692.00
SURPLUS IN STATEMENT OF PROFIT AND LOSS		
Opening Balance	13,547.43	10,943.26
Profit for the year after tax	3,048.52	3,197.85
Excess provision for Dividend Tax	346.48	158.98
Less : Change in Accounting policy and Estimates (net of deferred tax) [Refer Note 2(b)]	40.96	-
Less : Dividend:		
- Interim Dividend on Equity Share	770.42	-
- Interim Dividend on Preference Share	942.09	-
- Proposed Dividend on Equity Share	256.81	-
- Proposed Dividend on Preference Share	-	24.01
- Tax on Dividend on Preference Share	188.36	4.08
- Tax on Dividend on Equity Share	206.32	-
Less: Transferred to:		
- Special Reserve I	609.70	639.57
- Special Reserve II	54.00	85.00
	13,873.77	13,547.43
TOTAL	42,286.80	32,822.73

(b) Special Reserve I represents reserve created pursuant to the Reserve Bank of India (Amendment) Ordinance, 1997 under Section 45-IC of the Reserve Bank of India Act, 1934

(c) Special Reserve II represents reserve created as per terms of Section 36(I) (viii) of the Income-tax Act, 1961 out of the distributable profits of the Company. In view of the Management, it is expected that utilisation of the reserve is not likely to happen and accordingly deferred tax liability is not created on the reserve

(5) **BORROWINGS**

(a) Borrowings outstanding as at March 31, 2015 :

₹ in million

As at March 31,	2015			2014		
	Short Term	Long Term		Short Term	Long Term	
		Current	Non-Current		Current	Non-Current
Secured [Refer Note 5(b)]						
Debentures [Refer Note 5(c)(d) & (e)]						
- From Banks	-	-	2,355.00	-	50.00	640.00
- From Related Parties	-	-	5,450.00	-	6.88	5,400.00
- From Other Parties	-	2,707.90	54,395.20	-	1,538.70	44,068.10
Term Loans [Refer Note 5(g)(i)]						
- From Banks	2,000.00	2,200.00	14,350.00	-	-	5,250.00
- From Other Parties*	-	302.23	2,063.37	-	292.52	2,331.79
Loan repayable on demand						
- From Banks	180.83	-	-	37.06	-	-
Unsecured						
Sub-ordinated Debt [Refer Note 5(f)]						
- From Related Parties	-	1,000.00	68.54	-	-	1,068.54
- From Other Parties	-	100.00	980.00	-	-	1,080.00
Term Loans [Refer Note 5(g)(ii)]						
- Banks	-	-	750.00	-	-	-
- From Other Parties#	-	430.97	1,368.48	-	430.60	1,804.09
Inter Corporate Deposits [Refer Note 5(g)(ii)]						
- From Related Parties	-	43.24	-	212.06	160.00	-
- From Other Parties	1,210.94	245.50	-	196.44	180.00	47.50
Commercial Papers (CP)						
- From Other Parties	8,230.00	-	-	6,140.00	-	-
Less : Unexpired discount on CP	572.42	-	-	255.51	-	-
Covered Warrants [Refer Note 5(g)(ii) & 5(h)]						
- From Related Parties	-	-	1,943.00	-	-	1,693.00
Sub Total	11,049.35	7,029.84	83,723.59	6,330.05	2,658.70	63,383.02
Total			101,802.78			72,371.77

* Includes ₹ 1,825.60 mn (Previous Year : ₹ 2,039.31mn) guaranteed by the Government of India and ₹ 540.00 mn (Previous Year : ₹ 585.00 mn) guaranteed by United States Agency for International Development (USAID)

Guaranteed by the Government of India

(b) All secured borrowings obtained by the Company are covered under pari-passu charge on all the assets, excluding specified immovable property, moveable assets within the property, specific investments, capital work-in-progress, prepaid and deferred expenses, advance taxes (net) and MAT credit entitlement

(c) The details of Secured Non-Convertible Debentures (NCDs) issued on a private placement basis as at March 31, 2015

Series of NCDs	Number of NCDs Issued	Number of NCDs outstanding as at March 31,		Face Value of NCD (₹)	Rate of Interest (% p.a)	Earliest date of Redemption
		2015	2014			
2012 Series IV	500,000	500,000	500,000	1,000	9.30	24-Jan-2038
2010 Series VI	1,500,000	1,500,000	1,500,000	1,000	9.35	17-Aug-2035
2010 Series V	3,500,000	3,500,000	3,500,000	1,000	8.96	20-May-2025
2014 Series I-C	500,000	500,000	-	1,000	8.75	23-Jan-2025
2014 Series I-B	2,000,000	2,000,000	-	1,000	8.72	21-Jan-2025
2014 Series I-A	2,000,000	2,000,000	-	1,000	9.00	29-Dec-2024
2013 Series II-D	2,000,000	2,000,000	-	1,000	9.55	13-Aug-2024
2013 Series II-C	3,000,000	3,000,000	-	1,000	9.50	28-Jul-2024
2012 Series II	1,000,000	1,000,000	1,000,000	1,000	9.40	19-Dec-2022
2012 Series I	3,900,000	3,900,000	3,900,000	1,000	9.80	30-May-2022
2011 Series IX	2,100,000	2,100,000	2,100,000	1,000	9.85	12-Mar-2022
2011 Series VIII	2,900,000	2,900,000	2,900,000	1,000	9.82	24-Jan-2022
2011 Series I	1,500,000	1,500,000	1,500,000	1,000	9.68	25-Jul-2021
2010 Series IX	3,250,000	3,250,000	3,250,000	1,000	9.70	22-Feb-2021
2013 Series II-B	1,000,000	1,000,000	1,000,000	1,000	9.90	13-Feb-2021
2010 Series VII	1,500,000	250,000	250,000	1,000	9.20	24-Dec-2020
2009 Series VI-B	500,000	500,000	500,000	1,000	9.20	22-Mar-2020
2009 Series XVI	3,000,000	3,000,000	3,000,000	1,000	9.20	05-Mar-2020
2009 Series VI-A	500,000	500,000	500,000	1,000	9.15	02-Mar-2020
2012 Series III	465,000	465,000	465,000	1,000	9.10	21-Jan-2020
2011 Series IV	750,000	750,000	750,000	1,000	9.78	16-Sep-2019
2013 Series II-A	2,000,000	2,000,000	2,000,000	1,000	9.90 - 9.95	04-Feb-2019
2008 Series IX	1,400,000	1,400,000	1,400,000	1,000	12.20	15-Dec-2018
2011 Series VII	3,000,000	3,000,000	3,000,000	1,000	9.98	05-Dec-2018
2013 Series I-C	2,000,000	2,000,000	2,000,000	1,000	11.00	23-Aug-2018
2011 Series II	1,500,000	1,500,000	1,500,000	1,000	9.75	11-Aug-2018
2001 Series IX A	100,000	1,800	1,800	1,000	7.20	17-Jun-2018
2014 Series I-F	800,000	800,000	-	1,000	8.78	15-Jun-2018
2014 Series I-D	1,850,000	1,850,000	-	1,000	8.78	28-Mar-2018
2014 Series I-J	250,000	250,000	-	1,000	8.75	23-Mar-2018
2014 Series I-G	350,000	350,000	-	1,000	8.75	19-Mar-2018
2002 Series XI	250,000	29,050	29,050	1,000	7.20 - 8.05	21-Feb-2018
2001 Series IX B	60,000	9,000	9,000	1,000	8.10	20-Feb-2018

(c) The details of Secured Non-Convertible Debentures (NCDs) issued on a private placement basis as at March 31, 2015 (contd.)

Series of NCDs	Number of NCDs Issued	Number of NCDs outstanding as at March 31,		Face Value of NCD (₹)	Rate of Interest (%)	Earliest date of Redemption
		2015	2014			
2011 Series III	750,000	750,000	750,000	1,000	9.80	16-Sep-2017
2001 Series XI	250,000	174,500	174,500	1,000	9.00	09-Aug-2017
2007 Series II	615,600	615,600	615,600	1,000	10.50	11-Jun-2017
2006 Series V	1,600,000	1,013,900	1,013,900	1,000	9.25	22-Dec-2106
2011 Series V	500,000	441,000	494,800	1,000	10.00	10-Oct-2016
2011 Series VI	3,000,000	3,000,000	3,000,000	1,000	9.97	28-Sep-2016
2013 Series I-B	1,000,000	1,000,000	1,000,000	1,000	11.25	23-Aug-2016
2009 Series IV	2,451,000	2,451,000	2,451,000	1,000	9.25	17-Aug-2016
2005 Series VI	750,000	307,245	307,245	1,000	7.80 - 10.50	01-Mar-2016
2010 Series XI	250,000	250,000	250,000	1,000	9.95	01-Mar-2016
2010 Series X	250,000	250,000	250,000	1,000	9.95	25-Feb-2016
2010 Series VIII	1,500,000	1,500,000	1,500,000	1,000	9.95	14-Feb-2016
2013 Series I-D	1,600,000	1,600,000	1,600,000	1,000	10.50 - 10.90	26-Aug-2015
2013 Series I-A*	200,000	-	200,000	1,000	11.50	02-Apr-2015
2009 Series III	1,500,000	-	1,500,000	1,000	9.00	09-Jul-2014
1999 Series I	1,500,000	-	18,600	1,000	Floating	15-Jun-2014
2008 Series VII	45,000	-	23,182	1,000	9.00 - 11.50	17-May-2014
Total		62,658,095	51,703,677			

* NCDs redeemed on March 31, 2015

(d) The details of Secured Zero Coupon Non-Convertible Debentures (ZCNCD), to be redeemed at premium, issued on a private placement basis as at March 31, 2015

Series of ZCNCDs	Number of ZCNCDs Issued	Number of ZCNCDs outstanding as at March 31,		Face Value of ZCNCD (₹)	Redemption Value of ZCNCD (₹)	Earliest date of Redemption
		2015	2014			
2014 Series I-K	500,000	500,000	-	1,000	1,296.74	26-Apr-2018
2014 Series I-L	500,000	500,000	-	1,000	1,291.37	12-Apr-2018
2014 Series I-I	250,000	250,000	-	1,000	1,287.20	22-Mar-2018
2014 Series I-E	500,000	500,000	-	1,000	1,286.31	12-Mar-2018
2014 Series I-H	500,000	500,000	-	1,000	1,090.06	28-Mar-2016
Total		2,250,000	-			

(e) The Company has the right to buy-back and re-issue Debentures before expiry of their tenor or maturity date, as per the terms of the issue. As at March 31, 2015 there are no such outstanding buy-back Debentures

(f) The Company has issued the following subordinated debt in the form of Unsecured Non-Convertible Debentures on a private placement basis

Series of NCDs	Number of NCDs Issued	Number of NCDs outstanding as at March 31,		Face Value of NCD (₹)	Rate of Interest (%)	Earliest date of Redemption
		2015	2014			
2001 Series V *	780,000	68,540	68,540	1,000	7.50	30-Apr-2020
2006 Series I	1,000,000	980,000	980,000	1,000	9.40 - 9.50	27-Jul-2016
2005 Series I	100,000	100,000	100,000	1,000	7.60	07-Jun-2015
2004 Series VI	1,000,000	1,000,000	1,000,000	1,000	7.25	30-Apr-2015
Total		2,148,540	2,148,540			

* Issued in the form of Deep Discount Bond

(g) Age-wise analysis of Long-term Borrowings (Term Loans) excluding Non-Convertible Debentures and Subordinated Debt:

(i) Secured

₹ in million

As at March 31,	2015	2014	Frequency of Repayment
1 – 3 Years	7,471.78	3,746.01	Half Yearly / Maturity
3 – 5 Years	6,866.01	2,433.49	Half Yearly / Maturity
5 years and above	2,075.58	1,402.29	Half Yearly / Maturity
Total	16,413.37	7,581.79	

(ii) Unsecured

₹ in million

As at March 31,	2015	2014	Frequency of Repayment
1 – 3 Years	1,442.64	917.09	Half Yearly / Maturity
3 – 5 Years	177.58	351.74	Half Yearly / Maturity
5 years and above	2,441.26	2,275.76	Half Yearly / Maturity
Total	4,061.48	3,544.59	

(h) Covered Warrants are issued to a Subsidiary Company and entitles the Subsidiary Company to the underlying economic benefits arising from specified investments held by the Company

(6) DEFERRED TAX

Major components of deferred tax assets and liabilities arising on account of timing differences are:

₹ in million

Particulars	Deferred tax Asset / (Liability) as at April 1, 2014	Adjustments for the year	Deferred tax on change in depreciation method	Deferred tax Asset/ (Liability) as at March 31, 2015
Difference between book and tax depreciation	(681.00)	(73.00)	23.00	(731.00)
Provision & Contingencies	240.00	134.00	-	374.00
Others (Net)*	119.00	53.00	-	172.00
Total	(322.00)	114.00	23.00	(185.00)
Previous Year	(344.00)	22.00	-	(322.00)

* Others primarily includes deferred tax on provision for leave encashment and income of Pass Thru entities offered for tax on accrual basis

(7) OTHER LIABILITIES

₹ in million

(a) As at March 31,	2015		2014	
	Current	Long-term	Current	Long-term
Interest Accrued but not due on Borrowings	2,694.04	154.02	2,485.87	123.41
Income Received in Advance	24.46	251.12	21.64	188.20
Payables to Related Parties	66.43	82.26	5.70	467.26
Security Deposits Received from				
- Related Parties	-	1,133.69	-	1,133.69
- Other Parties	36.58	202.27	64.46	250.30
Option Price Received in Advance	-	79.13	-	79.13
Statutory Dues	18.76	-	23.89	-
Others	17.73	-	5.61	-
Sub Total	2,858.00	1,902.49	2,607.17	2,241.99
Total		4,760.49		4,849.16

(b) The Company had opened an Escrow Account with a Scheduled Bank by depositing the amount of outstanding public deposits, as on September 30, 2003 together with interest that could be due thereon in order to comply with Reserve Bank of India's norms for its erstwhile registration as a Non Deposit Taking Non Banking Finance Company (NBFC-ND-SI)

All the public deposits / non-convertible debentures have since matured and certain public deposits / non-convertible debentures of ₹ 0.15 mn are lying with the Company due to pending proceedings/disputes among claimants. During the period, the Company had repaid ₹ Nil (Previous Year : ₹ 0.02 mn) to the Deposit-holders

(8) PROVISIONS

₹ in million

(a) As at March 31,	2015		2014	
	Short-term	Long-term	Short-term	Long-term
Provisions for Contingencies [Refer Note 8 (b)]	-	6,800.00	-	6,000.00
Provisions for Employee Benefits [Refer Note 8(c)]	540.59	66.17	383.62	80.66
Provision for Tax (net of MAT Credit Availed)	759.50	-	674.22	-
Provision for Mark to Market on derivative contracts[Refer Note 8 (d)]	4.35	-	38.03	-
Provision for Equity Dividend	256.81	-	-	-
Provision for Preference Dividend	-	-	24.01	-
Provision for Dividend Distribution Tax	52.28	-	4.08	-
Contingent Provision against Standard Assets [Refer Note 8(e)]	-	134.42	-	87.02
Provision for Diminution in Value of Investments	-	29.00	-	29.05
Sub Total	1,613.53	7,029.59	1,123.96	6,196.73
Total		8,643.12		7,320.69

(b) Movement in Provision for Contingencies :

₹ in million

Provision for Contingencies	FY 2015	FY 2014
Opening Balance	6,000.00	4,600.00
Add: Provision made during the year	800.00	1,400.00
Closing Balance	6,800.00	6,000.00

(c) Particulars relating to Accounting Standard 15 "Employee Benefits" (Revised) is provided below:

- The Company has charged (net of recoveries) ₹ 29.75 mn (Previous Year : ₹ 28.45 mn) to the Statement of Profit and Loss as Company's Contribution to Provident Fund and ₹ 31.33 mn (Previous Year : ₹ 30.30 mn) as Company's Contribution to Superannuation Fund
- The Company has funded post retirement defined benefit plans for Gratuity, details of which are as follows:

Reconciliation of Defined Benefit Obligation

₹ in million

Particulars	FY 2015	FY 2014
Opening Defined Benefit Obligation	516.02	452.46
Interest Cost	48.14	37.33
Current Service Cost	28.07	25.87
Liability Transfer In	22.07	25.65
Liability Transfer Out	(23.04)	(0.19)
Benefits Paid	(23.37)	(16.64)
Actuarial (Gain) / Loss on Obligations	(0.83)	(8.46)
Closing Defined Benefit Obligation	567.06	516.02

Reconciliation of Fair value of Plan Assets

₹ in million

Particulars	FY 2015	FY 2014
Opening Fair Value of Plan Assets	519.03	459.92
Expected Return on Plan Assets	45.16	40.01
Contributions	-	20.00
Transfer from Other Companies	25.21	25.64
Transfer to Other Companies	(23.04)	(0.19)
Benefits Paid	(23.37)	(16.64)
Actuarial Gain / (Loss)	51.18	(9.71)
Closing Fair Value of Plan Assets	594.17	519.03

Amount to be recognised in Balance Sheet and movement in net liability

₹ in million

Particulars	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011
Present Value of Funded Obligation	567.06	516.02	452.46	393.51	295.51
Fair Value of Plan Assets	594.17	519.03	459.91	395.01	297.55
Balance Sheet (Liability / (Asset))	(27.11)	(3.01)	(7.45)	(1.50)	(2.04)

Expenses recognised in the Statement of Profit and Loss

₹ in million

Particulars	FY 2015	FY 2014
Current Service Cost	28.07	25.87
Interest Cost	48.14	37.33
Expected Return on Plan Assets	(45.16)	(40.01)
Actuarial Losses/(Gains)(Net)	(52.02)	1.25
Net Gratuity Expenses Included in 'Employee Cost'*	-	24.44

* The Company has not recognised gain of ₹ 20.97 mn arising on account of excess of return on Fund value of Plan Assets over its liability on the basis of prudence

Description of Plan Assets

The Company's plan assets are fully deployed with an insurer

Summary of Actuarial Assumptions

Particulars	FY 2015	FY 2014
Discount Rate (Current)	7.90%	9.33%
Expected rate of return on Assets (Current)	8.70%	8.70%
Salary Escalation Rate Current	6.25%	6.50%
Mortality	Published notes under the Indian Assured Lives Mortality (2006-08) Ultimate	Published notes under the Indian Assured Lives Mortality (2006-08) Ultimate

Actual Return on Plan Assets

₹ in million

Particulars	FY 2015	FY 2014
Expected Return on Plan Assets	45.16	40.01
Actuarial Gain / (Loss) on Plan Assets	51.18	(9.71)
Actual Return on Plan Assets	96.34	30.30

Experience Adjustment

₹ in million

Particulars	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011
On Liability (Gain) / Loss	(27.02)	8.46	16.39	32.10	48.23
On Asset Gain / (Loss)	51.18	(9.71)	0.45	(8.57)	(1.95)

Other Details

The Employer's best estimate of the contributions expected to be paid to the plan during the next 12 months is ₹ 5.36 mn (Previous Year : ₹ 25.06 mn)

The estimates of future salary increase considered in actuarial valuation, taking into account inflation, seniority, promotion and other relevant factors. The above information has been certified by the actuary and relied upon by the Auditors

(d) Movement of Provision for Mark to market on Derivative Contracts:

₹ in million

Particulars	FY 2015	FY 2014
Opening Balance	38.03	1.39
Add: Provision made / (settled) during the year (net)	(33.69)	36.64
Closing Balance	4.34	38.03

(e) Movement of general provision on standard assets and restructured assets based on RBI Notification No RBI/2010-11/370 DNBS.PD.CC.NO.207/ 03.02.002/2010-11 dated January 17, 2011 and DNBS.PD.No.272/CGM(NSV)-2014 dated January 23, 2014 respectively and subsequent amendments thereto applicable to NBFC-ND-SI

₹ in million

Particulars	FY 2015	FY 2014
Opening Balance	87.02	54.27
Add: Provision made during the year	47.40	32.75
Closing Balance	134.42	87.02

- (9) On the basis of the information available with the Company and intimations received from suppliers (Trade Payable and Other Payables), there are no dues payable as on March 31, 2015 (Previous Year : ₹ Nil) to Micro, Small and Medium Enterprises as per the disclosure requirement under the Micro, Small and Medium Enterprise Development Act, 2006

(10) DERIVATIVE INSTRUMENTS

(a) The Company has undertaken forward contracts, currency and interest rate swaps on a notional amount for hedging purpose as under:

As at March 31,	2015	2014
Interest Rate Swaps		
- Contracts (Nos.)	7	6
- Notional Principal ₹ mn	2,000.00	1,500.00
Currency Swaps		
- Contracts (Nos.)	10	10
- Notional Principal US \$ mn	38.12	42.03
- Contracts (Nos.)	9	10
- Notional Principal € mn	21.40	27.49
Coupon Swaps		
- Contracts (Nos.)	3	3
- Notional Principal € mn	1.51	1.85
Forward Contract		
- Contracts (Nos.)	2	1
- Notional Principal € mn	5.58	5.56

(b) The un-hedged foreign currency exposures arising out of the above derivative instruments are given below:

As at March 31,	2015	2014
Currency Swaps		
- Contracts (Nos.)	3	-
- Notional Principal JPY mn	705.86	-

(11) TANGIBLE ASSETS AS AT MARCH 31, 2015 :

Item	GROSS BLOCK (at cost)		ACCUMULATED DEPRECIATION / AMORTISATION		NET BLOCK
	As at April 01, 2014	Additions For the Year	Deductions For the Year	As at March 31, 2015	
Freehold Land	-	169.80	-	-	169.80
Leasehold Land	165.20	-	2.37	-	131.25
Premises *	2,980.68	777.57	55.64	33.95	3,154.87
Plant & Machinery	190.87	36.70	(0.29)	603.38	83.62
Furniture and Fixtures	311.55	1.80	4.32	143.95	53.33
Vehicles	1.01	-	-	255.70	-
Office Equipments	34.97	8.67	6.40	1.01	10.47
Data Processing Equipments	157.58	13.63	31.58	26.77	26.42
Electricals Installation	122.66	13.99	0.91	113.21	52.94
Improvement to Leased Property	131.13	-	-	82.80	55.63
TOTAL	4,095.65	1,022.16	43.21	1,262.03	3,738.33

* Including Premises given on Operating Lease

** Out of the depreciation for the period, an amount of ₹ 63.96 mn debited to surplus in the statement of Profit and Loss and ₹ 71.25 mn debited to the statement of Profit and Loss, pursuant to the change in depreciation policy as mentioned in Note 2 (b)

FOR PREVIOUS YEAR

Item	GROSS BLOCK (at cost)		ACCUMULATED DEPRECIATION / AMORTISATION		NET BLOCK
	As at April 01, 2013	Additions For the Year	Deductions For the Year	As at March 31, 2014	
Leasehold Land	-	-	-	-	133.62
Premises *	165.20	-	2.54	31.58	2,432.94
Plant & Machinery	2,980.68	4.70	48.59	547.74	46.63
Furniture and Fixtures	214.09	20.97	27.92	144.24	61.27
Vehicles	296.37	-	5.79	250.28	-
Office Equipments	1.01	-	-	1.01	9.58
Data Processing Equipments	34.02	4.83	3.88	25.39	38.55
Electricals Installation	139.34	23.37	5.13	119.03	44.22
Improvement to Leased Property	122.27	6.18	5.79	78.44	66.81
TOTAL	4,085.48	61.07	50.90	1,262.03	2,833.62

* Including Premises given on Operating Lease

(12) INTANGIBLE ASSETS AS AT MARCH 31, 2015 :

Item	GROSS BLOCK (at cost)		ACCUMULATED AMORTISATION			NET BLOCK	
	As at April 01, 2014	Additions For the Year	Deductions For the Year	As at March 31, 2015	As at March 31, 2015	As at March 31, 2015	
		For the Year	For the Year	For the Year	For the Year	For the Year	
Computer Software Acquired	121.29	6.99	-	128.28	18.59	95.57	32.71
TOTAL	121.29	6.99	-	128.28	18.59	95.57	32.71

FOR PREVIOUS YEAR

Item	GROSS BLOCK (at cost)		ACCUMULATED AMORTISATION			NET BLOCK	
	As at April 01, 2013	Additions For the Year	Deductions For the Year	As at March 31, 2014	As at March 31, 2014	As at March 31, 2014	
		For the Year	For the Year	For the Year	For the Year	For the Year	
Computer Software Acquired	76.71	44.58	-	121.29	21.55	76.98	44.31
TOTAL	76.71	44.58	-	121.29	21.55	76.98	44.31

(13) NON-CURRENT INVESTMENTS

- (a) (i) The Company had acquired management control of IL&FS Engineering & Construction Company Ltd (IECCL) and Hill County Properties Ltd (HCPL) vide Orders of the Company Law Board (CLB) dated August 31, 2009 and January 13, 2011 respectively, in order to protect the credit exposure of the Company to IECCL and IECCL's exposure to HCPL. Such acquisition of shares and further investments were made exclusively to protect the interest of the Company and does not form part of a strategy to acquire and retain long term assets / investments
- (ii) HCPL was under the supervision of the CLB vide its letter dated January 11, 2011 and January 24, 2014. Although HCPL ceased to be under the supervision of the CLB with effect from January 24, 2015, it is the intent of the IL&FS Group to protect and monetise the assets and exit from its investment in HCPL and does not form part of the strategy to acquire and retain long term assets / investments

- (b) Summary of Non-Current Investments are provided below :

As at March 31,	₹ in million	
	2015	2014
Trade Investments		
Equity Shares	99,520.95	53,127.47
Preference Shares	100.00	1,000.00
Investment in Pass Through Certificates	35.00	35.00
Debentures	10,004.00	24,678.76
Bonds	141.09	141.09
TOTAL	109,801.04	78,982.32

- (c) During the year, the Company has, as a part of its consolidation of its Energy Vertical, transferred shares of an Subsidiary Company to its Energy Vertical Holding company. Such transfer was based on independent valuation done by two firms of Chartered Accountants. The profit before tax on the transaction amounting to ₹ 2,660.04 mn has been included under "Profit/(Loss) on Sale of Investments" under the head "Fund Based Income" in the Statement of Profit and Loss

- (d) The Scrip wise details of Non-Current Investments are provided below :

Name of Company	As at March 31, Face Value ₹	2015		2014	
		Quantity	Cost	Quantity	Cost
NON CURRENT INVESTMENTS					
(A) TRADE INVESTMENTS					
(1) Equity shares					
Subsidiaries					
Quoted					
IL&FS Investment Managers Ltd	2	158,333,152	682.94	158,333,152	682.94
IL&FS Transportation Networks Ltd	10	171,450,000	7,770.48	135,000,000	4,125.47

₹ in million

As at March 31,		2015		2014	
Name of Company	Face Value ₹	Quantity	Cost	Quantity	Cost
Unquoted					
Andhra Pradesh Expressway Ltd	10	4,468,620	44.69	4,468,620	44.69
Avash Logistic Park Pvt Ltd	10	20,000,000	571.13	20,000,000	571.13
Chattisgarh Highway Development Company Ltd	10	7,400,000	74.00	7,400,000	74.00
Greater Noida Integrated Warehousing Pvt Ltd	10	-	-	5,000	0.05
IIDCL Ltd	10	20,000,000	200.00	20,000,000	200.00
IL&FS Academy of Applied Development	10	2,999,820	30.00	49,940	0.50
IL&FS Airports Ltd	10	70,830,000	708.30	70,250,000	702.50
IL&FS Education & Technology Services Ltd	10	25,872,987	1,175.64	25,872,987	1,175.64
IL&FS Energy Development Company Ltd	10	1,123,669,413	41,881.72	774,000,000	7,740.00
IL&FS Environmental Infrastructure and Services Ltd	10	33,483,254	1,446.52	33,483,254	1,446.52
IL&FS Financial Services Ltd	10	265,667,555	11,424.76	265,667,555	11,424.76
IL&FS Global Pte Ltd	USD 10	12,500	7.84	-	-
IL&FS Maritime Infrastructure Company Ltd	10	143,312,499	5,646.45	143,312,499	5,646.45
IL&FS Paradip Refinery Water Ltd	10	96,970,070	969.70	96,970,070	969.70
IL&FS Portfolio Management Services Ltd	10	2,375,000	23.75	2,375,000	23.75
IL&FS Securities Services Ltd	10	19,321,429	675.00	19,321,429	675.00
IL&FS Tamil Nadu Power Company Ltd (Refer Note 1)	10	45,707,713	12,964.99	33,089,272	5,944.85
IL&FS Technologies Ltd	10	5,197,363	1,109.49	-	-
IL&FS Township & Urban Assets Ltd	10	50,239,990	502.40	50,239,990	502.40
IL&FS Trust Company Ltd	100	225,720	29.06	225,720	29.06
IL&FS Water Ltd	10	9,500,000	95.00	9,500,000	95.00
Jharkhand Accelerated Road Development Company Ltd	10	7,400,000	74.00	7,400,000	74.00
Jharkhand Road Projects Implementation Company Ltd	10	17,050,000	170.50	17,050,000	170.50
Khambhat Port Ltd	10	1,965,865	19.66	1,965,865	19.66
MP Toll Roads Ltd	10	2,799,993	28.00	2,799,993	28.00
North Karnataka Expressway Ltd	10	3,860,441	38.60	3,860,441	38.60
Sealand Ports Pvt Ltd	10	15,949,624	862.37	15,949,624	862.37
Sealand Warehousing Pvt Ltd	10	4,674,807	53.18	4,674,807	53.18
Tamil Nadu Water Investment Company Ltd	10	59,814,741	598.65	59,814,741	598.65
West Gujarat Expressway Ltd	10	5,200,015	52.00	5,200,015	52.00
Associates					
Quoted					
IL&FS Engineering and Construction Company Ltd	10	18,096,995	1,787.60	13,245,250	1,494.06
Unquoted					
Ascend Telecom Infrastructure Pvt Ltd	10	4,488,887	1,401.91	4,488,887	1,401.91
Dighi Port Ltd	10	89,958,224	2,974.58	89,958,224	2,974.58
Dighi Project Development Company Ltd	10	4,286,500	42.87	4,286,500	42.87
Gorakhpur Expressway Ltd	10	25,000,000	250.00	25,000,000	250.00
Hill County Properties Ltd	100	2,250	0.23	2,250	0.23

₹ in million

As at March 31,		2015		2014	
Name of Company	Face Value ₹	Quantity	Cost	Quantity	Cost
IL&FS Technologies Ltd	10	-	-	3,029,804	109.49
Iridium India Telecom Ltd (Refer Note 2)	10	25,186,950	0.00	25,186,950	0.00
Mangalore SEZ Ltd	10	25,000,000	250.00	25,000,000	250.00
New Tirupur Area Development Corporation Ltd	10	89,245,454	892.45	89,245,454	892.45
Joint Ventures					
Quoted					
Noida Toll Bridge Company Ltd	10	1,900,000	21.32	1,900,000	21.32
Unquoted					
Bihar e-Governance Services & Technologies Ltd	10	50,003	0.50	50,003	0.50
Gujarat International Finance Tec-City Company Ltd	10	32,709,370	327.09	32,709,370	327.09
Haldia Integrated Development Agency Ltd	10	1,510,000	15.10	1,510,000	15.10
Jharkhand e-Governance Solutions & Services Ltd	10	49,997	0.50	49,997	0.50
Karnataka Enterprises Solutions Ltd	10	50,000	0.50	50,000	0.50
Odisha e-Governance Services Ltd	10	49,997	0.50	49,997	0.50
Road Infrastructure Development Company of Rajasthan Ltd	10	162,500,000	1,625.00	137,500,000	1,375.00
			99,520.95		53,127.47
(2) Preference Shares					
Cumulative Compulsorily Convertible Preference Shares					
Associates					
IL&FS Technologies Ltd	1,000	-	-	1,000,000	1,000.00
Redeemable Cumulative Preference Shares					
Subsidiaries					
IL&FS Technologies Ltd	10	10,000,000	100.00	-	-
			100.00		1,000.00
(3) Investment in Pass Through Certificates					
IL&FS Investment Trust - I (PTC-I)	1,000,000	35	35.00	35	35.00
			35.00		35.00
(4) Debentures					
Non Convertible Debentures					
Subsidiaries					
Gujarat Road and Infrastructure Company Ltd	50,000	-	-	3,200	160.00
West Gujarat Expressway Ltd	1,000,000	144	144.00	180	180.00

₹ in million

As at March 31,		2015		2014	
Name of Company	Face Value ₹	Quantity	Cost	Quantity	Cost
Associates					
Iridium India Telecom Ltd (Refer Note 2)	1,000	400,000	0.00	400,000	0.00
Gujarat Road and Infrastructure Company Ltd	50,000	2,400	120.00	-	-
Fully Convertible Debentures					
Subsidiaries					
IL&FS Energy Development Company Ltd	10,000	247,000	2,470.00	247,000	2,470.00
IL&FS Paradip Refinery Water Ltd	10,000,000	100	1,000.00	85	850.00
IL&FS Tamil Nadu Power Company Ltd	10,000	-	-	1,821,876	18,218.76
IL&FS Township & Urban Assets Ltd	10,000,000	477	4,770.00	280	2,800.00
Optionally Convertible Debenture					
Subsidiaries					
IL&FS Township & Urban Assets Ltd	15,000	100,000	1,500.00	-	-
Associates					
Iridium India Telecom Ltd (Refer Note 2)	1,000	28,750	0.00	28,750	0.00
			10,004.00		24,678.76
(5) Bonds					
Non Convertible Bonds					
Subsidiaries					
Gujarat Road and Infrastructure Company Ltd	5,000	-	-	8,217	41.09
Gujarat Road and Infrastructure Company Ltd	50,000	-	-	2,000	100.00
Associates					
Gujarat Road and Infrastructure Company Ltd	5,000	8,217	41.09	-	-
Gujarat Road and Infrastructure Company Ltd	50,000	2,000	100.00	-	-
			141.09		141.09
Total			109,801.04		78,982.32
(i) Aggregate Value of quoted investments					
Cost			10,262.34		6,323.79
Market Value			37,992.52		18,361.88
(ii) Aggregate Value of Unquoted investments (Cost)					
			99,538.70		72,658.53

Notes

(1) Includes 16,796,808 shares acquired by enforcement of pledge for receivable on account of extension fees aggregating ₹ 5,080.81 mn

(2) Represents cost at ₹ 1

(3) Refer Notes to Accounts 19 (d) for Non-Disposal Undertaking

(14) CURRENT PORTION OF LONG-TERM INVESTMENTS

₹ in million

As at March 31,		2015		2014	
Particulars	Face Value ₹	Quantity	Cost	Quantity	Cost
Trade Investments					
(1) Unquoted Redeemable Cumulative Preference Shares					
Associates					
IL&FS Technologies Ltd	10	-	-	10,000,000	100.00
(2) Unquoted Non Convertible Debentures					
Subsidiaries					
- Gujarat Road and Infrastructure Company Ltd	50,000	800	40.00	800	40.00
- West Gujarat Expressway Ltd	1,000,000	36	36.00	36	36.00
Total			76.00		176.00

(15) LOANS AND ADVANCES

(a) Loans and Advances outstanding as at March 31, 2015 :

₹ in million

As at March 31,	2015			2014		
	Short Term	Long Term		Short Term	Long Term	
		Current	Non-Current		Current	Non-Current
Secured, considered good :						
Loans to						
- Related Parties	856.00	756.34	26,081.89	-	257.36	16,664.93
- Other Parties	-	23.48	9.83	-	3.56	30.63
	856.00	779.82	26,091.72	-	260.92	16,695.56
Unsecured, considered good :						
Advance towards Investments to Related Parties	-	-	1,319.43	-	-	5,969.43
Loans to Related Parties	544.00	-	536.34	-	-	209.08
Advance Tax (net)	-	-	4,016.95	-	-	3,926.31
MAT Credit Entitlement	-	-	1,206.90	-	-	763.90
Prepaid Expenses	29.51	-	202.91	23.75	-	156.63
Deposits to						
- Related Parties	6.01	-	13.71	26.71	-	1.36
- Other Parties	26.65	-	114.81	32.20	-	128.87
Advances to						
- Related Parties	113.12	-	157.59	87.87	-	157.59
- Other Parties	25.26	-	-	23.55	-	45.09
	744.55	-	7,568.64	194.08	-	11,358.26
Sub Total	1,600.55	779.82	33,660.36	194.08	260.92	28,053.82
Total			36,040.73			28,508.82

Secured Loans includes ₹ 2,675.00 mn (Previous Year : ₹ Nil) for which the security is in the process of being created

(b) Loans due from Directors and Officers of the Company is ₹ 9.80 mn (Previous Year : ₹ 13.39 mn)

(16) OTHER CURRENT AND NON-CURRENT ASSETS

₹ in million

As at March 31,	2015		2014	
	Current	Non-Current	Current	Non-Current
Income Accrued on Investments	-	2,358.72	-	1,676.66
Balance in Deposit Account with Banks under Lien	-	-	-	2.24
Interest Accrued on Loans and Advances	321.45	1,739.81	241.50	695.57
Other Receivable from Related Party	150.00	-	-	-
Unamortised Borrowing Cost	48.21	55.28	20.11	51.68
Sub Total	519.66	4,153.81	261.61	2,426.15
Total		4,673.47		2,687.76

(17) TRADE RECEIVABLES

₹ in million

As at March 31,	2015	2014
Outstanding for a period less than six months from the date it is due for payment :		
Secured, considered good	-	3,162.80
Unsecured, considered good	259.51	363.55
	259.51	3,526.35
Outstanding for a period exceeding six months from the date it is due for payment :		
Secured, considered good	-	-
Unsecured, considered good	413.71	427.81
	413.71	427.81
Total	673.22	3,954.16

(18) CASH AND CASH EQUIVALENTS

₹ in million

As at March 31,	2015	2014
Cash on Hand	0.58	0.41
Cheques, Drafts on Hand	6.65	41.01
Balances with Banks in Current Account	1,509.22	822.56
Certificate of Deposits	1,442.28	-
Balance with Banks in Deposit Account (Maturing within 12 months)	7,352.30	5,000.05
Cash and Cash Equivalents as per AS 3	10,311.03	5,864.03

(b) Balance with Banks in Current Account includes ₹ 0.46 mn (Previous Year : ₹ 0.51 mn) towards Dividend Account

(19) COMMITMENTS

₹ in million

As at March 31,	2015	2014
(a) Estimated amount of contracts remaining to be executed on capital account not provided for	7.74	254.07
(b) Revolving Liquidity Support given to Group Entity	-	4.63
(c) Revolving Line of Credit given to Group Entity	-	77.02
(d) Non-Disposal Undertakings to Lenders and / or Equity Investors of Subsidiaries, Joint Ventures and Associates	57,182.11	25,895.79

(20) CONTINGENT LIABILITIES

₹ in million

As at March 31,	2015	2014
Corporate Guarantees given by the Company on behalf of Group Companies	-	166.20
Sales Tax liability that may arise in respect of matters in appeal - Gujarat Commercial Tax	0.17	0.17
Service Tax liability that may arise in respect of matters in appeal	51.63	52.20
Employee State Insurance	0.11	-
The Company has issued a Letter of financial support to a Subsidiary to enable it to meet its outstanding financial obligations; amount is presently not ascertainable	-	-

(21) GUARANTEES / LETTER OF CREDIT

The Group Companies have availed third party limits carved out of the Company's limits from Banks for Letters of Credit, Performance Guarantees and other Financial Guarantees facilities (collectively referred to as 'third party guarantees') amounting to ₹ 4,200.38 mn (Previous Year : ₹ 6,427.57 mn). These third party guarantees have been issued by the Company's bankers on behalf of such Group Companies in the normal course of business after due credit assessments. The Company has also received Counter Guarantees from the respective Group Companies against such third party guarantees

The Company has carried out a detailed assessment with respect to the current status of each underlying transactions as well as of the cash flow of the Projects undertaken by the Group Company as at March 31, 2015. Based on such assessment and confirmation obtained, the Group Companies would be in a position to honour the attendant obligations, Letters of Credits and consequently there is only a remote possibility of devolvement of any liability on such third party guarantees

(22) INCOME TAX

The Company had received a Tax Demand for ₹ Nil (Previous Year : ₹ 6.92 mn). The Company has filed an appeal before the First Appellate Authority after considering the facts of the case, available case laws and expert advice, the Company has concluded that reasonable chance exists for a favourable order at the appellate level on this issue and accordingly the Company has not created a provision for this liability in the Books of Accounts

(23) REVENUE FROM OPERATIONS

(a) Income from Operations :

₹ in million

Particulars	FY 2015	FY 2014
Fund Based Income	10,748.85	10,193.11
Fee Based Income	2,691.35	4,075.98
Total	13,440.20	14,269.09

(b) Fund Based Income :

₹ in million

Particulars	FY 2015	FY 2014
Interest Income (other than on Investments)	4,307.24	3,800.21
Income from Investments	6,375.64	6,300.85
Other Income	65.97	92.05
Total	10,748.85	10,193.11

(c) Income from Investments :

₹ in million

Particulars	FY 2015		FY 2014	
	Non-Current	Current	Non-Current	Current
Dividend				
- Trade	2,784.99	-	2,691.92	-
- Non Trade	-	-	-	-
Interest / Option				
- Trade	832.70	-	869.90	-
- Non Trade	-	-	-	-
Profit / (loss) on sale				
- Trade	2,660.04	-	2,641.22	-
- Non Trade	-	97.91	-	97.81
Sub Total	6,277.73	97.91	6,203.04	97.81
Total	6,375.64		6,300.85	

(d) Dividend Income includes ₹ 2,779.29 mn (Previous Year: ₹ 2,473.31 mn) received from Subsidiaries

(e) Fee Based Income :

₹ in million

Particulars	FY 2015	FY 2014
Income from Brand Fees	640.55	687.11
Consultancy and Other Fees*	1,998.62	3,282.93
Project and Infrastructure Advisory Fees Net of Service Charges : ₹ 3.05 mn (Previous Year : ₹ 16.58 mn)	52.18	105.94
Total	2,691.35	4,075.98

* includes Extension Fee ₹ 1,912.12 mn (Previous Year: ₹ 3,162.80 mn) towards Company's commitment to hold the transaction price of sale of securities in an Investee Enterprise to an Investor

(f) Foreign Currency Income :

₹ in million

Particulars	FY 2015	FY 2014
Profit on Sale of Investments	-	2,641.22
Total	-	2,641.22

(24) OTHER INCOME

₹ in million

Particulars	FY 2015	FY 2014
Business Centre Income	837.68	1,055.47
Profit on Sale of Fixed Assets	1.14	-
Miscellaneous Income	25.55	6.16
Total	864.37	1,061.63

(b) The Company has entered into Operating Lease Arrangements for Business Centres. The aggregate minimum future lease receipts during non-cancellable periods under the foregoing arrangements for each of the following periods is :

(i) not later than one year : ₹ 489.51 mn (Previous Year : ₹ 655.13 mn)

(ii) later than one year and not later than 5 years : ₹ 763.12 mn (Previous Year: ₹ 774.22 mn)

(iii) later than five years : ₹ Nil (Previous Year : ₹ Nil)

The Operating Lease income earned during the year ₹ 775.21 mn (Previous Year: ₹ 991.07 mn)

(25) EMPLOYEE BENEFIT EXPENSE

₹ in million

Particulars	FY 2015	FY 2014
Salaries & Allowances	1,235.70	1,070.02
Contribution to Provident Fund & Other Funds	96.17	114.30
Staff Training & Welfare expenses	46.70	42.00
Sub Total	1,378.57	1,226.32
Less: Recovery on deputation / Cost Sharing	253.26	259.99
Less: Recovery on Common Services	9.70	5.62
Total	1,115.61	960.71

(26) FINANCE COSTS

₹ in million

Particulars	FY 2015	FY 2014
Interest Expense *	7,892.26	7,244.55
Other Borrowing Cost	118.75	184.53
Loss on Foreign Exchange Fluctuation	0.06	0.07
Total	8,011.07	7,429.15

* Includes reversal of provision towards Mark-to-market on Derivative Contracts ₹ 33.69 mn (Provision made in Previous Year: ₹ 36.64 mn)

(27) OTHER OPERATING AND ADMINISTRATIVE EXPENSES

₹ in million

(a) Particulars	FY 2015	FY 2014
Consultancy & Service Charges	209.93	183.50
Repairs & Maintenance (Refer Note 27(b))	191.55	179.87
Rent	166.67	163.21
Travel & Conveyance	53.06	54.68
Rates & Taxes	91.37	66.66
Electricity	40.42	35.44
Insurance	17.06	12.07
Miscellaneous Expenses (Refer Note 27 (c))	226.26	162.67
Total	996.32	858.10

(b) Repairs and Maintenance include ₹ 168.16 mn (Previous Year : ₹ 158.45 mn) being amount spent for repairs and maintenance of Buildings

(c) Miscellaneous expenses include :

₹ in million

(i) Particulars	FY 2015	FY 2014
Director's Sitting Fees	0.76	0.52
Loss on Sale of Fixed Assets	-	3.07

(ii) Amounts paid / payable to Statutory Auditors :

₹ in million

Particulars	FY 2015	FY 2014
For Audit Fees	24.00	21.00
For Other Services	7.10	4.29
For Out of Pocket Expenses	-	0.17

Service Tax of ₹ 2.93 mn (Previous Year: ₹ 3.80 mn) has been accounted and Input credit taken under Service Tax Rules. The reversal of 50% input credit has been included under Rates & Taxes

(iii) In terms of Section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) Committee has been formed by the Company. The areas for CSR activities are (i) capacity building through skills based training program (ii) livelihood enhancement projects, (iii) promoting education including special education, and (iv) preventive health care and sanitation, conservation of natural resources and rural development projects. The funds were earmarked to the respective projects and utilised throughout the year on these categories of activities which are covered under Schedule VII of the Companies Act, 2013

- Gross amount required to be spent by the company during the year ₹ 39.20 mn
- Amount spent on CSR during the year :

₹ in million

		In cash	Yet to be paid in cash	Total
(i)	Construction/acquisition of any asset	-	-	-
(ii)	On purposes other than (i) above *	26.70	-	26.70

* The said amount includes ₹ 24.20 mn towards donation made by the Company to a Trust carrying out the CSR activities

(d) The Company has taken Business Centre on Operating Lease Arrangements. The aggregate minimum future lease payments during non-cancellable periods under the foregoing arrangements for each of the following periods is:

- not later than one year : ₹ 207.82 mn (Previous Year : ₹ 201.69 mn)
- later than one year and not later than 5 years : ₹ 245.76 mn (Previous Year: ₹ 426.04 mn)
- later than five years : ₹ Nil (Previous Year : ₹ Nil)

The Operating Lease expense incurred during the year ended March 31, 2015 is ₹ 139.81 mn (Previous Year: ₹ 124.69 mn)

(28) EXPENDITURE IN FOREIGN CURRENCY

₹ in million

Particulars	FY 2015	FY 2014
Interest & Commitment Charges	290.85	379.14
Foreign Travel	3.43	3.89
Others	3.17	39.77

(29) DIVIDEND REMITTED IN FOREIGN EXCHANGE
(a) Dividend on Equity Shares

The Company has remitted following amount in foreign currencies on account of interim dividends paid during the year to Non-resident Shareholders :

Year to which Dividend relates		FY 2015
Non-resident Shareholders	Number	2
Shares held by them	Number	46,356,761
Rate of Dividend	%	60
Gross amount of Dividend	(₹ mn)	278.14

Additionally the Company has paid following amount in Indian Rupees on account of interim dividends paid during the year to Non-resident Shareholders :

Year to which Dividend relates		FY 2015
Non-resident Shareholders	Number	2
Shares held by them	Number	1,104,401
Rate of Dividend	%	60
Gross amount of Dividend	(₹ mn)	6.63

(b) Dividend on RCPS

The Company has remitted following amount in foreign currencies on account of final dividends for FY 2014 and interim dividends for FY 2015 paid during the year to Non-resident Shareholders :

Year to which Dividend relates		FY 2014	FY 2015
Non-resident Shareholders	Number	1	1
Shares held by them	Number	5,000,000	5,000,000
Rate of Dividend	%	2	2
Gross amount of Dividend	(₹ mn)	1.00	1.00

(30) EARNINGS PER SHARE (EPS)

The Basic Earnings Per Share and Diluted Earnings Per Share has been computed by dividing the Net Profit for the year by weighted average number of equity shares for the respective year as under:

Particulars		March 31, 2015	March 31, 2014
Profit for the year after tax	(₹ mn)	3,048.52	3,197.85
Less: Interim Dividend on Preference Shares	(₹ mn)	942.09	-
Less: Proposed Preference Dividend	(₹ mn)	-	24.01
Less: Provision for Dividend Distribution Tax*	(₹ mn)	-	4.08
Profit for the year attributable to Equity Shareholders	(₹ mn)	2,106.43	3,169.76
Weighted Average Number of Equity Shares outstanding after effect of right shares	Nos	120,400,755	117,408,212#
Weighted average number of equity shares outstanding as originally reported in previous year	Nos	Not applicable	117,138,682
Nominal Value per share	(₹)	10.00	10.00
Basic / Diluted Earnings per share after effect of right shares	(₹)	17.50	27.00
Basic / Diluted earnings per share as originally reported in previous year	(₹)	Not applicable	27.06

* The Company has taken the credit of Dividend Distribution Tax (DDT) of ₹ 188.36 mn in 'Surplus in Statement of Profit and Loss' hence amount considered is ₹ Nil

As adjusted for rights issue in accordance with AS - 20 Earnings Per Share

(31) RELATED PARTY TRANSACTIONS

(a) As per the Accounting Standard on 'Related Party Disclosure' (AS-18) the related parties are as follows :

(i) INVESTING PARTIES :

Life Insurance Corporation of India
ORIX Corporation, Japan

(ii) SUBSIDIARIES - DIRECT :

Avash Logistic Park Pvt Limited
Chhattisgarh Highway Development Company Limited
IIDC Limited
IL&FS Academy of Applied Development
IL&FS Airports Limited
IL&FS Education & Technology Services Limited
IL&FS Energy Development Company Limited
IL&FS Environmental Infrastructure & Services Limited
IL&FS Financial Services Limited
IL&FS Global Pte Limited (from March 31, 2015)
IL&FS Investment Managers Limited
IL&FS Maritime Infrastructure Company Limited
IL&FS Paradip Refinery Water Limited
IL&FS Portfolio Management Services Limited
IL&FS Securities Services Limited
IL&FS Technologies Limited (from January 30, 2015)
IL&FS Township & Urban Assets Limited
IL&FS Transportation Networks Limited
IL&FS Trust Company Limited
IL&FS Water Limited
Jharkhand Accelerated Road Development Company Limited
Khambhat Port Limited
MP Toll Roads Limited
Sealand Warehousing Pvt Limited
Tamil Nadu Water Investment Company Limited

SUBSIDIARIES - INDIRECT :

Alcantarilla Fotovltanica SA
Andhra Pradesh Expressway Limited
Antenea Seguridad Y Medico Ambieenete SA
Aptex Marketing Services & Solutions Limited
Area De Servicio Coiros SL
Area de Servicio Punta Umbria SL
Badarpur Tollway Operations Management Limited
Baleshwar Kharagpur Expressway Limited
Barwa Adda Expressway Limited
Beasolarta, SLU
Bhojpur Biomass Power Company Limited
Bhopal e-Governance Limited (from January 30, 2015)
Bhutan Education City Pvt Limited
Charminar Robopark Limited
Chenani Nashri Tunnelway Limited

RELATED PARTY TRANSACTIONS (CONTD.)

CIESM Intevia SA
 Conservacion Sde Infraestructuras De Mexico SD DE CV
 Control 7, S. A
 Cuddalore Solar Power Pvt Limited
 Dehradun Rural Development Initiative Limited
 East Delhi Waste Processing Company Pvt Limited
 East Hyderabad Expressway Limited
 Elsamex Brasil LTDA
 Elsamex Construcao E Manutentcao LTDA (Brazil)
 Elsamex India Pvt Limited
 Elsamex International, SL
 Elsamex LLC, USA
 Elsamex Maintenance Services Limited
 Elsamex Portugal – Engheneria E Sistemas De Gestao SA
 Elsamex SA
 ESM Mantenimiento Integral, S.A. DE C.V
 Free Trade Warehousing Pvt Limited
 Futureage Infrastructure India Limited
 GIFT Parking Facilities Limited
 Goodearth Shipbuilding Pvt Limited
 Greater Noida Integrated Warehousing Pvt Limited (upto August 7, 2014)
 GRICL Rail Bridge Development Company Limited (upto August 7, 2014)
 Grusamar Albania SHPK
 Grusamar Engenharia & Consultoria Brasil LTDA
 Grusamar India Limited
 Grusamar Ingenieria Y Consulting, SL (Grusamar)
 Gujarat Integrated Maritime Complex Pvt Limited
 Gujarat Road & Infrastructure Company Limited (upto August 7, 2014)
 Haldia Free Trade Warehousing Pvt Limited
 Hazaribagh Ranchi Expressway Limited
 IIML Advisors LLC
 IIML Asset Advisors Limited
 IIML Fund Managers (Singapore) Pte Limited
 IIPL USA LLC
 IL&FS AMC Trustee Limited
 IL&FS Asian Infrastructure Managers Limited
 IL&FS Broking Services Pvt Limited
 IL&FS Capital Advisors Limited
 IL&FS Cluster Development Initiative Limited
 IL&FS Global Financial Services (HK) Limited
 IL&FS Global Financial Services (ME) Limited
 IL&FS Global Financial Services (UK) Limited
 IL&FS Global Financial Services Pte Limited
 IL&FS Hydro Energy Limited
 IL&FS Infra Asset Management Limited
 IL&FS Investment Advisors LLC
 IL&FS Kamal International Container Terminals Limited
 IL&FS Maritime International FZE
 IL&FS Maritime Offshore Pte Limited
 IL&FS Nepal Infrastructure Development Company Pvt Limited

RELATED PARTY TRANSACTIONS (CONTD.)

IL&FS Offshore Natural Resources Pte Limited
 IL&FS Prime Terminals FZC
 IL&FS Rail Limited
 IL&FS Renewable Energy Limited
 IL&FS Skills Development Corporation Limited
 IL&FS Solar Power Limited
 IL&FS Tamil Nadu Power Company Limited
 IL&FS Technologies Philippines Inc (from January 30, 2015)
 IL&FS Urban Infrastructure Managers Limited
 IL&FS Wind Farms Limited
 IL&FS Wind Power Investment Pte Limited
 IL&FS Wind Power Management Pte Limited
 IL&FS Wind Power Services Limited
 IMICL Dighi Maritime Limited
 India Tourist & Heritage Village Pvt Limited
 Integrated Trans Log Development Company Limited
 Integrated Warehousing Kandla Project Development Pvt Limited
 Integrated Waste Management& Urban Services Company (Tamil Nadu) Limited (upto March 1, 2015)
 Inteval-Gestao Integral Rodoviaria S.A
 ISSL CPG BPO Pvt Ltd (formerly CriticalL Paradigm Gestlat BPO Pvt Limited)
 ISSL Market Services Limited
 ISSL Settlement & Transaction Services Limited
 ITNL Infracore DMCC, Dubai (from January 30, 2015)
 ITNL Africa Projects Limited
 ITNL International DMCC (formerly ITNL International JLT)
 ITNL International Pte Limited
 ITNL Offshore Pte Limited
 ITNL Offshore Three Pte Limited (from March 10, 2015)
 ITNL Offshore Two Pte Limited (from February 9, 2015)
 ITNL Road Infrastructure Development Company Limited
 ITTIL (FZC), Sharjah (from January 30, 2015)
 Jaipur Rural Development Initiative Limited
 Jharkhand Road Projects Implementation Company Limited
 Jogihali Wind Energy Pvt Limited (from July 22, 2014)
 Kanak Resources Management Limited
 Karyavattom Sports Facilities Limited
 Khandke Wind Energy Pvt Limited
 Khed Sinnar Expressway Limited
 Kiratpur Ner Chowk Expressway Limited
 Lalpur Wind Energy Pvt Limited
 Land Registration Systems Inc (from January 30, 2015)
 LIVIA India Limited (from January 30, 2015)
 Mahidad Wind Energy Pvt Limited (from July 22, 2014)
 Mandvi LNG Terminal Limited (from September 29, 2014)
 Mota Layja Gas Power Company Limited (from September 29, 2014)
 Mantenimiento Y Conservacion De Vialidades, S.A. DE C.V
 Maritime International Offshore Pte Limited
 Moradabad Bareilly Expressway Limited
 MP Border Checkpost Development Company Limited
 Nana Layja Power Company Limited

RELATED PARTY TRANSACTIONS (CONTD.)

North East Tourism Development Company Pvt Limited (upto June 11, 2014)
 North Karnataka Expressway Limited
 Patiala Bio Power Company Limited
 Porto Novo Maritime Limited
 Pt Bangun Asia Persada
 Pt Mantimin Coal Mining
 Pune Sholapur Road Development Company Limited
 Rajsamand Rural Development Initiative Limited
 Rapid Metro Rail Gurgaon Limited
 Rapid Metro Rail Gurgaon South Limited
 Ratedi Wind Power Limited (formerly IL&FS Wind Power Limited)
 RDF Power Projects Limited (from June 23, 2014)
 Rohtas Bio Energy Limited
 Sabarmati Capital One Limited
 Sabarmati Capital Two Limited
 Se7en Factor Corporation
 Sealand Ports Pvt Limited
 Senalizacion Viales E Imagen, SA
 Sharjah General Services LLC
 Shendra Green Energy Limited
 Sikar Bikaner Highway Limited
 Sipla Wind Energy Limited (formerly Nakhatrana Biomass Energy Limited)
 Skill Training Assessment Management Partners Limited (formerly Apptex Manpower Development Services Limited)
 Tadas Wind Energy Pvt Limited
 Tierra Enviro Limited (from July 15, 2014)
 Unique Waste Processing Company Limited
 Vansh Nimay Infraprojects Limited
 Vaspeth Wind Energy Limited
 West Gujarat Expressway Limited
 Wind Urja India Pvt Limited
 Yala Construction Company Pvt Limited

(iii) JOINT VENTURES - DIRECT :

Bihar e-Governance Services & Technologies Limited
 Gujarat International Finance Tec-City Company Limited
 Haldia Integrated Development Agency Limited
 IKG Associates
 IL&FS DoC Project Development Fund
 Jharkhand e-Governance Solutions & Services Limited
 Karnataka Enterprise Solutions Limited
 Model Economic Township Limited (upto September 2, 2014)
 Odisha e-Governance Services Limited
 Road Infrastructure Development Company of Rajasthan Limited

(iv) JOINT VENTURES - INDIRECT :

Assam Power Projects Development Company Limited
 Bengal Integrated Infrastructure Development Limited
 Bengal Urban Infrastructure Development Limited
 Bihar Power Infrastructure Company Pvt Limited

RELATED PARTY TRANSACTIONS (CONTD.)

Bodoland Infrastructure Development Company Pvt Limited (upto September 23, 2014)
 Chongqing Yuhe Expressway Company Limited
 Consorcio De Obras Civiles Conciviles. SRL
 Cross Border Power Transmission Limited
 Damodar Valley Tourism Development Pvt Limited
 Future Retail Destination Limited
 Geotecnia Y Control De Qualitat SA
 Gujarat Industrial Infrastructure Project Limited
 Gujarat Tourism Opportunity Limited
 IL&FS Milestone Realty Advisors Pvt Limited
 Indraprastha Energy & Waste Management Company Limited
 Infrastructure Development Company of Nagaland Pvt Limited
 Infrastructure Development Corporation of Assam Limited
 Jharkhand Infrastructure Development Corporation Limited
 Jorabat Shillong Expressway Limited
 Kamal Bagamoyo Energy Ltd (upto March 31, 2015)
 KSIIDC-IL&FS Project Development Company Limited
 NAM Expressway Limited
 Noida Toll Bridge Company Limited
 ONGC Tripura Power Company Limited
 Orissa Project Development Company Pvt Limited
 PDCOR Limited
 Power Transmission Company Nepal Limited (upto September 18, 2014)
 South Coast Infrastructure Development Company of Andhra Pradesh Limited
 Standard Chartered IL&FS Management (Singapore) Pte Limited
 Syniverse Technologies (India) Pvt Limited
 Tierra Enviro Limited (upto July 14, 2014)
 Uttarakhand Infrastructure Projects Company Limited (formerly Uttarakhand Infrastructure Projects Company Pvt Limited)
 Vias Y Construcciones, Viacon, S.R.L.

(iv) ASSOCIATES - DIRECT :

Ascend Telecom Infrastructure Pvt Limited
 Dighi Port Limited
 Dighi Project Development Company Limited
 Gorakhpur Expressway Limited
 IL&FS Engineering and Construction Company Limited
 IL&FS Technologies Limited (upto January 29, 2015)
 Iridium India Telecom Limited
 Mangalore SEZ Limited

ASSOCIATES - INDIRECT

Bengal Aerotropolis Projects Limited
 Canopy Housing & Infrastructure Limited
 CGI-8, S.A
 Elsamex Road Technology Company Limited
 Empresas Pame SA DE CV (upto May 6, 2014)
 Gujarat Road and Infrastructure Company Limited (from August 8, 2014)
 Hill County Properties Limited
 Investment Trustee Co (Orissa) Pvt Limited

RELATED PARTY TRANSACTIONS (CONTD.)

ITNL Toll Management Services Limited
 KSIDC IL&FS IDC Infrastructure Limited
 New Tirupur Area Development Corporation Limited
 Punjab Biomass Power Limited
 Ramky Elsamex Hyderabad Ring Road Limited
 Sara Fund Trustee Company Pvt Limited
 Sociedad Concessionaria Autovía A-4 Madrid
 Srinagar Sonamarg Tunnelway Limited (from June 3, 2014)
 SV Power Pvt Limited (upto March 17, 2015)
 Thiruvananthapuram Road Development Company Limited
 Urban Mass Transit Company Limited
 Urjankur Shree Datta Power Company Limited
 Urjankur Shree Tatyasaheb Korewarna Power Company Limited
 VCS Enterprises Limited
 Vizag Agriport Pvt Limited
 Warora Chandrapur Ballarpur Toll Road Limited

(v) OTHER ENTERPRISES OVER WHICH IL&FS HAS CONTROL:

IFIN Realty Trust
 IL&FS IIDC Fund
 IL&FS Infrastructure Equity Fund
 IL&FS Infrastructure Equity Fund – I
 IL&FS Investment Trust – I
 IL&FS Investment Trust – IV
 IL&FS ORIX Trust (upto March 31, 2015)
 ITNL Road Investment Trust
 Investment Square Trust
 Saffron Investment Trust

(vi) KEY MANAGEMENT PERSONNEL (KMP) :

Mr Ravi Parthasarathy, Chairman
 Mr Hari Sankaran, Vice Chairman and Managing Director
 Mr Arun K Saha, Joint Managing Director and CEO
 Mr Vibhav Kapoor, Group Chief Investment Officer (upto December 8, 2014)
 Mr Manu Kochhar, Group Chief Financial Officer
 Mr Ramesh C Bawa, Chief Executive Officer, Financial Services (upto December 8, 2014)
 Mr Shahzaad Dalal, Chief Executive Officer, International (upto December 8, 2014)
 Mr K Ramchand, Chief Executive Officer, Infrastructure (upto December 8, 2014)
 Mr Avinash Bagul, Chief Operating Officer & Company Secretary (from August 26, 2014)

(vii) RELATIVES OF KMP HAVING TRANSACTIONS:

Ms Rhea Parthasarathy
 Mrs Nafisa Dalal (upto December 8, 2014)
 Mr Faizaan S Dalal (upto December 8, 2014)

(b) The nature and volume of transactions during the year ended March 31, 2015 with the above related parties were as follows:

₹ in million

Nature of Transactions	Investing Parties	Subsidiaries	Associates	Joint Ventures	Other Enterprises over which IL&FS has control / influence	Key Management Personnel and Relatives	2014-15
INCOME							
Fund Based Income	-	7,896.93	1,668.28	385.36	-	0.27	9,950.84
Fee Based Income	-	698.20	35.50	0.81	3.81	-	738.32
Other Income	-	563.03	9.71	0.17	-	-	572.91
EXPENSES							
Finance Costs	652.29	164.53	0.35	-	3.86	0.64	821.67
Other Operating and Administrative Expenses	-	40.11	-	-	-	15.84	55.95
Remuneration							232.42
Mr Ravi Parthasarathy	-	-	-	-	-	67.41	
Mr Hari Sankaran	-	-	-	-	-	51.64	
Mr Arun K Saha	-	-	-	-	-	55.20	
Mr Manu Kochhar	-	-	-	-	-	20.37	
Mr Avinash Bagul	-	-	-	-	-	6.43	
Mr Ramesh C Bawa#	-	-	-	-	-	0.66	
Mr K Ramchand#	-	-	-	-	-	0.09	
Mr Vibhav Kapoor	-	-	-	-	-	29.24	
Mr Shahzaad Dalal	-	-	-	-	-	0.93	
Ms Reha Parthasarathy	-	-	-	-	-	0.45	
Balance as at year ended :							
ASSETS							
Non-current Assets							
Non-current Investments (Preference Shares, Debentures, Bonds)	-	9,984.00	261.09	-	-	-	10,245.09
Long-term Loans and Advances (Loans, Advance towards Investments, Other Loans & Advances)	-	9,043.28	16,874.49	2,180.00	-	11.19	28,108.96
Other Non-current Assets (Interest Accrued on Bonds & Debentures)	-	2.92	516.47	-	-	-	519.39
Current Assets							
Current portion of Non-current Investments (Debentures)	-	36.00	40.00	-	-	-	76.00
Current maturities of Long-term Loans and Advances (Loans, Advance towards Investments, Other Loans & Advances)	-	739.62	13.12	-	-	3.60	756.34
Short-term Loans and Advances (Loans, Other Loans & Advances)	-	1,470.79	34.86	7.43	0.04	6.01	1,519.13
Trade Receivables	-	629.95	31.39	0.22	0.28	-	661.84
Other Current Assets (Interest Accrued, Income Accrued)	-	2,118.61	1,790.75	-	-	-	3,909.36

(b) The nature and volume of transactions during the year ended March 31, 2015 with the above related parties were as follows: (contd.)

₹ in million

Nature of Transactions	Investing Parties	Subsidiaries	Associates	Joint Ventures	Other Enterprises over which IL&FS has control / influence	Key Management Personnel and Relatives	2014-15
LIABILITIES							
Share Capital							
Redeemable Cumulative Preference Share	50.00	-	-	-	-	-	50.00
Non-Current Liabilities							
Long-term Borrowings (Subordinated Debt, Debentures, Inter Corporate Deposits, Covered Warrants)	5,450.00	2,011.54	-	-	-	-	7,461.54
Other Long-term Liabilities (Interest Accrued But Not Due, Other payables)	-	1,281.33	-	-	89.21	-	1,370.54
Current Liabilities							
Current maturities of Long-term Debt (Inter Corporate Deposits)	1,000.00	43.24	-	-	-	-	1,043.24
Trade Payables	-	14.81	16.70	0.15	-	-	31.66
Other Current Liabilities (Interest payable, Advances Received, Security Deposits, Other payables)	104.15	55.22	7.82	0.02	79.13	-	246.34
Transactions during the year* :							
Investments made/Purchase##	-	50,414.86	293.53	250.00	-	-	50,958.39
Investments matured/sold##	-	25,280.43	40.05	4,500.00	-	-	29,820.48
Long-term/Short-term Loans given (Assets)	-	63,295.88	7,072.00	-	-	5.00	70,372.88
Long-term/Short-term Loans repaid (Assets)	-	58,107.78	412.09	50.00	-	14.59	58,584.46
Long-term/Short-term Loans taken (Liabilities)	-	2,764.28	5.18	-	-	-	2,769.46
Long-term/Short-term Loans repaid (Liabilities)	-	2,832.86	15.43	-	-	6.88	2,855.17
Guarantees/Letter of Credit	-	1,373.44	2,826.94	-	-	-	4,200.38
Purchase of Assets	-	0.61	-	-	-	-	0.61
Sale of Assets	-	1.28	-	-	-	-	1.28

Net off Deputation cost recovery

* Transaction during the year excludes reimbursement of expenses with related parties

The Company's investment of ₹ 34,141.72 mn in a Subsidiary company is acquired by adjusting Receivables from sale of Investments and Loan due aggregating ₹ 31,184.41 mn

For Previous Year

₹ in million

Nature of Transactions	Investing Parties	Subsidiaries	Associates	Joint Ventures	Other Enterprises over which IL&FS has control / influence	Key Management Personnel and Relatives	2013-14
INCOME							
Fund Based Income	-	4,865.52	1,469.48	379.18	100.00	0.51	6,814.69
Fee Based Income	-	765.88	34.05	0.97	3.73	-	804.63
Other Income	-	485.23	72.21	0.03	-	-	557.48
EXPENSES							
Finance Costs	617.80	223.88	0.43	10.59	3.86	0.88	857.44
Other Operating and Administrative Expenses	-	114.45	23.97	-	-	23.75	162.16
Remuneration							292.54
Mr Ravi Parthasarathy	-	-	-	-	-	88.92	
Mr Hari Sankaran	-	-	-	-	-	83.50	
Mr Arun K Saha	-	-	-	-	-	50.78	
Mr Ramesh C Bawa#	-	-	-	-	-	(0.55)	
Mr K Ramchand#	-	-	-	-	-	(5.86)	
Mr Vibhav Kapoor	-	-	-	-	-	48.36	
Mr Shahzaad Dalal	-	-	-	-	-	1.30	
Mr Manu Kochhar	-	-	-	-	-	26.08	
Balance as at year ended :							
ASSETS							
Non-current Assets							
Capital Works in Progress	-	0.60	-	-	-	-	0.60
Non-current Investments (Preference Shares, Debentures, Bonds)	-	24,819.85	1,000.00	-	-	-	25,819.85
Long-term Loans and Advances (Loans, Advance towards Investments, Other Loans & Advances)	-	5,908.27	10,402.90	6,580.00	100.00	11.22	23,002.39
Other Non-current Assets (Interest Accrued on Bonds & Debentures)	-	417.99	-	-	-	-	417.99
Current Assets							
Current portion of Non-current Investments (Debentures)	-	76.00	100.00	-	-	-	176.00
Current maturities of Long-term Loans and Advances (Loans, Advance towards Investments, Other Loans & Advances)	-	193.83	8.80	50.00	-	4.73	257.36
Short-term Loans and Advances (Loans, Other Loans & Advances)	-	73.62	18.94	2.73	1.28	18.01	114.58
Trade Receivables	-	476.15	33.37	0.59	0.26	-	510.37
Other Current Assets (Interest Accrued, Income Accrued)	-	1,280.79	753.05	-	-	-	2,033.83

For Previous Year (contd.)

₹ in million

Nature of Transactions	Investing Parties	Subsidiaries	Associates	Joint Ventures	Other Enterprises over which IL&FS has control / influence	Key Management Personnel and Relatives	2013-14
LIABILITIES							
Non-current Liabilities							
Long-term Borrowings (Subordinated Debt, Debentures, Inter Corporate Deposits, Covered Warrants)	6,400.00	1,761.54	-	-	-	-	8,161.54
Other Long-term Liabilities (Interest Accrued But Not Due, Other payables)	-	1,266.94	-	-	470.74	-	1,737.67
Current Liabilities							
Short-term Borrowings (Short-term Deposit)	-	201.81	10.25	-	-	-	212.06
Current maturities of Long-term Debt (Inter Corporate Deposits)	-	160.00	-	-	-	6.88	166.88
Trade Payables	-	31.74	24.83	0.23	2.52	-	59.33
Other Current Liabilities (Interest payable, Advances Received, Security Deposits, Other payables)	99.92	19.65	8.30	0.02	79.13	1.98	208.99
Transactions during the year* :							
Investments made / Purchase	-	15,954.70	136.16	-	-	-	16,090.86
Investments matured / sold	-	1,499.33	-	-	127.18	-	1,626.52
Long-term/Short-term Loans given (Assets)	-	55,439.76	6,992.00	-	-	-	62,431.76
Long-term/Short-term Loans repaid (Assets)	-	56,245.75	5,598.55	557.64	-	8.22	62,410.15
Long-term/Short-term Loans taken (Liabilities)	-	10,620.86	54.41	1,012.00	-	-	11,687.28
Long-term / Short-term Loans repaid (Liabilities)	-	10,419.05	44.17	1,012.00	-	-	11,475.22
Guarantees / Letter of Credit	-	5,247.28	1,180.29	-	-	-	6,427.57
Purchase of Assets	-	0.78	6.50	-	-	-	7.28
Sale of Assets	-	0.43	0.10	-	-	0.07	0.60

Net off Deputation cost recovery

* Transaction during the year excludes reimbursement of expenses with related parties

(c) Statement of material transactions during the year ended March 31, 2015

₹ in million

Nature of Transactions	Investing Parties	Subsidiaries	Associates	Joint Ventures	Other Enterprises over which IL&FS has control / influence	Key Management Personnel and Relatives
INCOME						
Fund Based Income						
IL&FS Energy Development Company Ltd	-	2,872.31	-	-	-	-
IL&FS Financial Services Ltd	-	1,485.05	-	-	-	-
IL&FS Engineering and Construction Company Ltd	-	-	997.20	-	-	-
Fee Based Income						
IL&FS Financial Services Ltd	-	181.50	-	-	-	-
IL&FS Transportation Network Ltd	-	201.82	-	-	-	-
IL&FS Tamil Nadu Power Company Ltd	-	147.45	-	-	-	-
Other Income						
IL&FS Financial Services Ltd	-	121.18	-	-	-	-
IL&FS Transportation Networks Ltd	-	84.73	-	-	-	-
IL&FS Technologies Ltd	-	78.41	-	-	-	-
EXPENSES						
Finance Costs						
Life Insurance Corporation of India	651.29	-	-	-	-	-
Andhra Pradesh Expressway Ltd	-	129.19	-	-	-	-
Other Operating and Administrative Expenses						
IL&FS Securities Services Ltd	-	11.09	-	-	-	-
IL&FS Technologies Ltd	-	6.63	-	-	-	-
LIVIA India Ltd	-	18.75	-	-	-	-
Balance as at year ended :						
ASSETS						
Non-current Assets :						
Non-current Investment						
IL&FS Energy Development Company Ltd	-	2,470.00	-	-	-	-
IL&FS Township & Urban Assets Ltd	-	6,270.00	-	-	-	-
Long-term Loans and Advances						
IL&FS Maritime Infrastructure Company Ltd	-	4,260.00	-	-	-	-
IL&FS Engineering and Construction Company Ltd	-	-	10,749.00	-	-	-
Hill County Properties Ltd	-	-	3,561.00	-	-	-
Other Non-current Assets						
Gujarat Road and Infrastructure Company Ltd	-	-	516.47	-	-	-
Current Assets :						
Current portion of Non-current Investments						
West Gujarat Expressway Ltd	-	36.00	-	-	-	-
Gujarat Road and Infrastructure Company Ltd	-	-	40.00	-	-	-

(c) Statement of material transactions during the year ended March 31, 2015 (contd.)

₹ in million

Nature of Transactions	Investing Parties	Subsidiaries	Associates	Joint Ventures	Other Enterprises over which IL&FS has control / influence	Key Management Personnel and Relatives
Current maturities of Long-term Loans and Advances						
IL&FS Township & Urban Assets Ltd	-	620.26	-	-	-	-
Short-term Loans and Advances						
IL&FS Environmental Infrastructure & Services Ltd	-	338.83	-	-	-	-
IL&FS Education & Technology Services Ltd	-	508.18	-	-	-	-
IL&FS Technologies Ltd	-	469.26	-	-	-	-
Trade Receivables						
IL&FS Tamil Nadu Power Company Ltd	-	484.00	-	-	-	-
Other Current Assets						
IL&FS Township & Urban Assets Ltd	-	1,852.52	-	-	-	-
IL&FS Engineering and Construction Company Ltd	-	-	1,306.38	-	-	-
Hill County Properties Ltd	-	-	484.35	-	-	-
LIABILITIES						
Share Capital						
Redeemable Cumulative Preference Share						
Orix Corporation, Japan	50.00	-	-	-	-	-
Non-current Liabilities :						
Long-term Borrowings						
Life Insurance Corporation of India	5,450.00	-	-	-	-	-
IL&FS Transportation Network Ltd	-	1,943.00	-	-	-	-
Other Long-term Liabilities						
Andhra Pradesh Expressway Ltd	-	1,134.37	-	-	-	-
IL&FS Renewable Energy Ltd	-	137.80	-	-	-	-
IL&FS Investment Trust I	-	-	-	-	82.26	-
Current Liabilities :						
Current maturities of Long-term Debt						
Life Insurance Corporation of India	1,000.00	-	-	-	-	-
Trade Payables						
IL&FS Environmental Infrastructure & Services Ltd	-	4.78	-	-	-	-
IL&FS Education & Technology Services Ltd	-	5.12	-	-	-	-
Dighi Port Ltd	-	-	14.39	-	-	-
Other Current Liabilities						
Life Insurance Corporation of India	104.15	-	-	-	-	-
IL&FS Financial Services Ltd	-	34.08	-	-	-	-
ITNL Road Investment Trust	-	-	-	-	79.13	-

(c) Statement of material transactions during the year ended March 31, 2015 (contd.)

₹ in million

Nature of Transactions	Investing Parties	Subsidiaries	Associates	Joint Ventures	Other Enterprises over which IL&FS has control / influence	Key Management Personnel and Relatives
Transactions during the year :						
Investments made / Purchase						
IL&FS Energy Development Company Ltd	-	34,141.72	-	-	-	-
IL&FS Tamil Nadu Power Company Ltd	-	8,965.00	-	-	-	-
Investments matured / sold						
IL&FS Energy Development Company Ltd	-	25,244.43	-	-	-	-
Model Economic Township Ltd	-	-	-	4,500.00	-	-
Long-term / Short-term Loans given (Assets)						
IL&FS Energy Development Company Ltd	-	7,520.00	-	-	-	-
IL&FS Financial Services Ltd	-	31,640.00	-	-	-	-
IL&FS Maritime Infrastructure Company Ltd	-	9,730.00	-	-	-	-
IL&FS Renewable Energy Ltd	-	9,200.00	-	-	-	-
Long-term / Short-term Loans repaid (Assets)						
IL&FS Energy Development Company Ltd	-	7,520.00	-	-	-	-
IL&FS Financial Services Ltd	-	31,640.00	-	-	-	-
IL&FS Renewable Energy Ltd	-	8,960.00	-	-	-	-
Long-term / Short-term Loans taken (Liabilities)						
IL&FS Energy Development Company Ltd	-	1,800.00	-	-	-	-
IL&FS Maritime Infrastructure Company Ltd	-	420.00	-	-	-	-
Long-term / Short-term Loans repaid (Liabilities)						
IL&FS Energy Development Company Ltd	-	1,800.00	-	-	-	-
IL&FS Maritime Infrastructure Company Ltd	-	420.00	-	-	-	-
Guarantees / Letter of Credit						
IL&FS Engineering and Construction Company Ltd	-	-	2,826.94	-	-	-
Purchase of Assets						
IL&FS Education & Technology Services Ltd	-	0.60	-	-	-	-
Sales of Assets						
IL&FS Securities Services Ltd	-	1.07	-	-	-	-

Statement of material transactions during the Previous Year

₹ in million

Nature of Transactions	Investing Parties	Subsidiaries	Associates	Joint Ventures	Other Enterprises over which IL&FS has control / influence	Key Management Personnel and Relatives
INCOME						
Fund Based Income						
IL&FS Financial Services Ltd	-	1,649.75	-	-	-	-
IL&FS Engineering and Construction Company Ltd	-	-	794.55	-	-	-
Fee Based Income						
IL&FS Financial Services Ltd	-	175.51	-	-	-	-
IL&FS Transportation Networks Ltd	-	278.01	-	-	-	-
IL&FS Tamil Nadu Power Company Ltd	-	118.15	-	-	-	-
Other Income						
IL&FS Financial Services Ltd	-	126.79	-	-	-	-
IL&FS Transportation Networks Ltd	-	88.57	-	-	-	-
IL&FS Technologies Ltd	-	-	71.73	-	-	-
EXPENSES						
Finance Costs						
Life Insurance Corporation of India	617.80	-	-	-	-	-
Andhra Pradesh Expressway Ltd	-	129.19	-	-	-	-
Other Operating and Administrative Expenses						
IL&FS Maritime Infrastructure Company Ltd	-	63.26	-	-	-	-
IL&FS Technologies Ltd	-	-	23.97	-	-	-
Balance as at year ended :						
ASSETS						
Non-current Assets :						
Capital Works in Progress						
IL&FS Education & Technology Services Ltd	-	0.60	-	-	-	-
Non-current Investments						
IL&FS Township & Urban Assets Ltd	-	2,800.00	-	-	-	-
IL&FS Tamil Nadu Power Company Ltd	-	18,218.76	-	-	-	-
Long-term Loans and Advances						
IL&FS Engineering and Construction Company Ltd	-	-	5,366.00	-	-	-
Model Economic Township Ltd	-	-	-	4,500.00	-	-
Other Non-current Assets						
Gujarat Road and Infrastructure Company Ltd	-	410.62	-	-	-	-
Current Assets :						
Current portion of Non-current Investments						
Gujarat Road and Infrastructure Company Ltd	-	40.00	-	-	-	-
West Gujarat Expressway Ltd	-	36.00	-	-	-	-
IL&FS Technologies Ltd	-	-	100.00	-	-	-

Statement of material transactions during the Previous Year (contd.)

₹ in million

Nature of Transactions	Investing Parties	Subsidiaries	Associates	Joint Ventures	Other Enterprises over which IL&FS has control / influence	Key Management Personnel and Relatives
Current maturities of Long-term Loans and Advances						
IL&FS Environmental Infrastructure & Services Ltd	-	50.00	-	-	-	-
IL&FS Township & Urban Assets Ltd	-	107.16	-	-	-	-
Tamil Nadu Water Investment Company Ltd	-	29.63	-	-	-	-
Noida Toll Bridge Company Ltd	-	-	-	50.00	-	-
Short-term Loans and Advances						
IL&FS Transportation Network Ltd	-	25.27	-	-	-	-
IL&FS Technologies Ltd	-	-	12.86	-	-	-
Trade Receivables						
IL&FS Transportation Networks Ltd	-	84.45	-	-	-	-
IL&FS Tamil Nadu Power Company Ltd	-	319.33	-	-	-	-
Other Current Assets						
IL&FS Township & Urban Assets Ltd	-	1,258.67	-	-	-	-
IL&FS Engineering and Construction Company Ltd	-	-	616.83	-	-	-
LIABILITIES						
Non-current Liabilities :						
Long-term Borrowings						
Life Insurance Corporation of India	6,400.00	-	-	-	-	-
IL&FS Transportation Network Ltd	-	1,693.00	-	-	-	-
Other Long-term Liabilities						
Andhra Pradesh Expressway Ltd	-	1,134.37	-	-	-	-
IL&FS Investment Trust I	-	-	-	-	467.26	-
Current Liabilities :						
Short-term Borrowings						
IL&FS Investment Managers Ltd	-	80.00	-	-	-	-
IL&FS Broking Services Pvt Ltd	-	90.00	-	-	-	-
IL&FS Rail Ltd	-	21.30	-	-	-	-
Current maturities of Long-term Debt						
IL&FS Investment Managers Ltd	-	110.00	-	-	-	-
IIML Asset Advisors Ltd	-	50.00	-	-	-	-
Trade Payables						
IL&FS Environmental Infrastructure & Services Ltd	-	9.15	-	-	-	-
IL&FS Education & Technology Services Ltd	-	10.96	-	-	-	-
Dighi Port Ltd	-	-	14.39	-	-	-
Urban Mass Transit Company Ltd	-	-	9.91	-	-	-
Other Current Liabilities						
Life Insurance Corporation of India	99.92	-	-	-	-	-
ITNL Road Investment Trust	-	-	-	-	79.13	-

Statement of material transactions during the Previous Year (contd.)

₹ in million

Nature of Transactions	Investing Parties	Subsidiaries	Associates	Joint Ventures	Other Enterprises over which IL&FS has control / influence	Key Management Personnel and Relatives
Transactions during the Year						
Investments made / Purchase						
IL&FS Tamil Nadu Power Company Ltd	-	14,990.00	-	-	-	-
Investments matured / sold						
IL&FS Financial Services Ltd	-	1,463.33	-	-	-	-
Long-term / Short-term Loans given (Assets)						
IL&FS Financial Services Ltd	-	42,481.30	-	-	-	-
Long-term / Short-term Loans repaid (Assets)						
IL&FS Financial Services Ltd	-	42,984.00	-	-	-	-
Long-term / Short-term Loans taken (Liabilities)						
IL&FS Energy Development Company Ltd	-	2,142.12	-	-	-	-
IL&FS Maritime Infrastructure Company Ltd	-	1,499.85	-	-	-	-
IL&FS Securities Services Ltd	-	1,270.00	-	-	-	-
Long-term / Short-term Loans repaid (Liabilities)						
IL&FS Energy Development Company Ltd	-	2,142.12	-	-	-	-
IL&FS Maritime Infrastructure Company Ltd	-	1,499.85	-	-	-	-
IL&FS Securities Services Ltd	-	1,270.00	-	-	-	-
Guarantees / Letter of Credit						
IL&FS Education & Technology Services Ltd	-	4,345.10	-	-	-	-
IL&FS Engineering and Construction Company Ltd	-	-	1,073.31	-	-	-
Purchase of Assets						
IL&FS Technologies Ltd	-	-	6.50	-	-	-
Sale of Assets						
IL&FS Environmental Infrastructure & Services Ltd	-	0.12	-	-	-	-
IL&FS Financial Services Ltd	-	0.22	-	-	-	-
IL&FS Securities Services Ltd	-	0.08	-	-	-	-
Hill County Properties Ltd	-	-	0.10	-	-	-

(d) Related Party Transactions with individuals owning, directly or indirectly an interest in the voting powers of the Company that gives them control or significant influence over the Company and relatives of any such individual

NIL

(e) Related Party Transactions with the Company in which Key Management Personnel of the Company are able to exercise significant influence

NIL

(32) THE COMPANY HAS JOINT CONTROL OVER THE FOLLOWING ENTITIES AS PER ACCOUNTING STANDARD 27 (AS-27)

Jointly Controlled Entity (All Incorporated In India)	Percentage of Ownership Interest as at March 31, 2015	Percentage of Ownership Interest as at March 31, 2014
Bihar e-Governance Services & Technologies Limited	50.00%	50.00%
Gujarat International Finance Tec-City Company Limited	50.00%	50.00%
Haldia Integrated Development Agency Limited	42.54%	42.54%
IKG Associates	40.00%	40.00%
IL&FS DoC Project Development Fund	50.00%	50.00%
Jharkhand e-Governance Solutions & Services Limited	50.00%	50.00%
Karnataka Enterprise Solutions Limited	50.00%	50.00%
Model Economic Township Limited	-	45.00%
Odisha e-Governance Services Limited	50.00%	50.00%
Road Infrastructure Development Company of Rajasthan Limited	50.00%	50.00%

The aggregate amount of assets, liabilities, income and expenditure of jointly controlled entities, based on Management Accounts prepared by respective entities is as follows:

₹ in million

As at March 31,	2015	2014
Liabilities	17,921.57	16,615.39
Assets	15,137.18	14,221.75
Capital & Other Commitments	1,582.03	1,557.66
Contingent Liability	435.04	379.89

₹ in million

For the Year Ended March 31,	2015	2014
Income	1,595.53	1,561.57
Expenses (including tax)	2,204.40	2,148.99

(33) Information relating to Restructured Accounts in accordance with the RBI Notification No. DNBS(PD).NO.272/CGM(NSV)-2014 dated January 23, 2014 is provided below

₹ in million

#	Type of Restructuring Asset Classification	Under CDR Mechanism				Total
		Standard	Sub-Standard	Doubtful	Loss	
1	Restructured Accounts as on April 01, 2014					
	No of Borrowers	1	-	-	-	1
	Amount Outstanding	1,312.26	-	-	-	1,312.26
	Provision there on	36.08	-	-	-	36.08
2	Freshly Restructured during the year ended March 31, 2015					
	No of Borrowers	-	-	-	-	-
	Amount Outstanding	-	-	-	-	-
	Provision there on	-	-	-	-	-
3	Up gradations to restructured standard category					
	No of Borrowers	-	-	-	-	-
	Amount Outstanding	-	-	-	-	-
	Provision there on	-	-	-	-	-
4	Restructured standard advances which cease to attract higher provisioning and / or additional risk weight at March 31, 2015 and hence need not be shown as restructured standard advances as on April 1, 2015					
	No of Borrowers	1	-	-	-	1
	Amount Outstanding	1,312.26	-	-	-	1,312.26
	Provision there on	36.08	-	-	-	36.08
5	Down gradations of restructured accounts during the year ended March 31, 2015					
	No of Borrowers	-	-	-	-	-
	Amount Outstanding	-	-	-	-	-
	Provision there on	-	-	-	-	-
6	Write offs of restructured accounts during the year ended March 31, 2015					
	No of Borrowers	-	-	-	-	-
	Amount Outstanding	-	-	-	-	-
	Provision there on	-	-	-	-	-
7	Restructured Accounts as on March 31, 2015					
	No of Borrowers	-	-	-	-	-
	Amount Outstanding	-	-	-	-	-
	Provision there on	-	-	-	-	-

(34) The Company is in the business of providing financial services relating to the commercialisation of infrastructure including loans to and investments in Group Companies. As such, all activities undertaken by the Company are incidental to the main business. There are no separate reportable business segments as per Accounting Standard 17 (AS-17) on "Segment Reporting"

(35) Corresponding figures for the previous year have been reclassified and presented in accordance with the current period presentation, wherever necessary

The Notes to Accounts hereto form Part of the Financial Statements

For and on behalf of the Board

Ravi Parthasarathy Chairman
Hari Sankaran Vice Chairman and Managing Director
Arun K Saha Joint Managing Director and CEO
Manu Kochhar Group Chief Financial Officer
Avinash Bagul Company Secretary

Mumbai, May 26, 2015

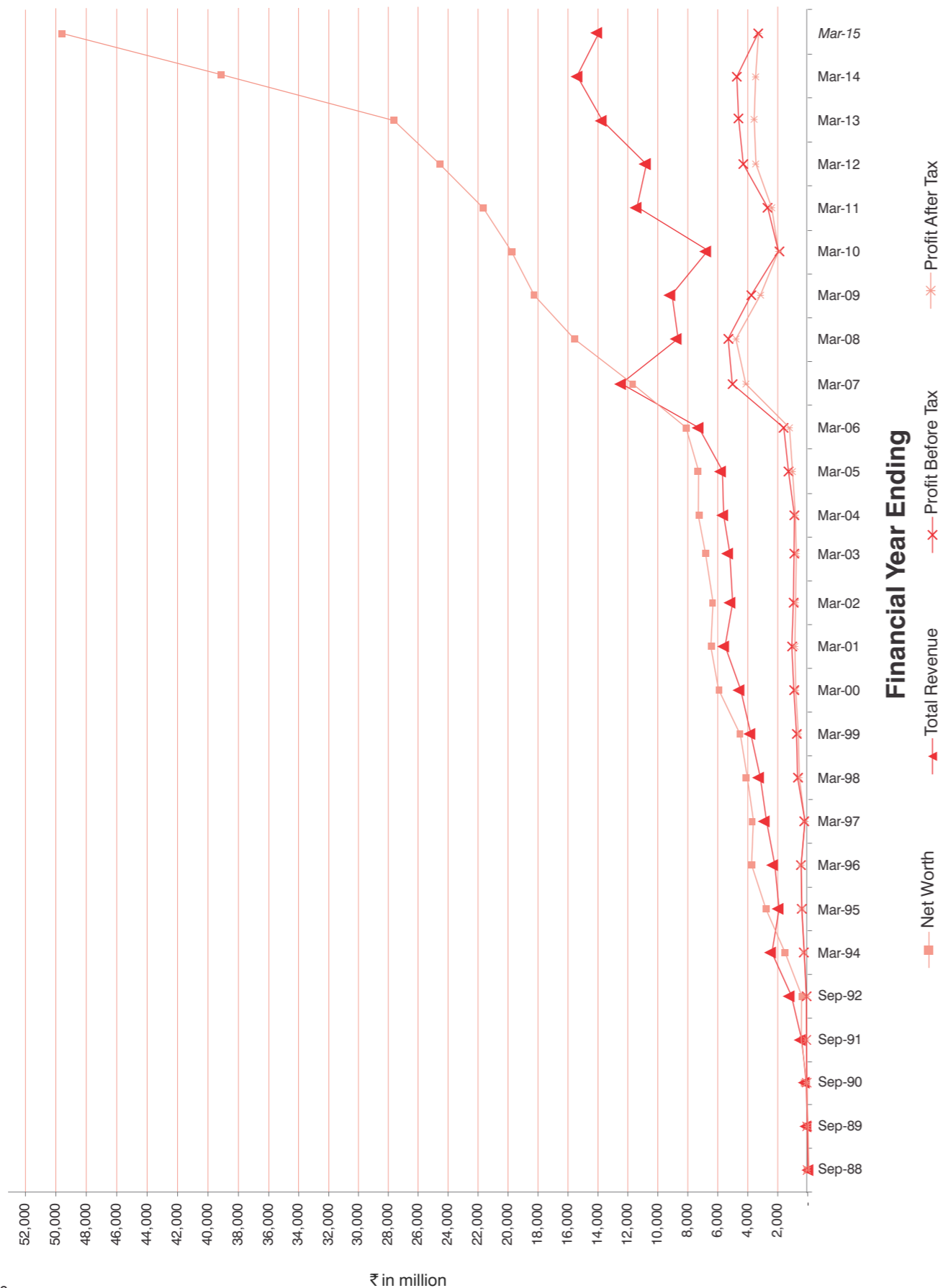
KEY FINANCIAL RATIOS

For the year ended March 31,	2015	2014	2013	2012	2011
Operating Ratios					
Profit Before Tax / Total Revenue	22.80%	29.46%	32.10%	39.51%	23.34%
Profit After Tax / Total Revenue (Refer Note 1)	21.31%	20.86%	25.61%	31.95%	20.90%
Balance Sheet Ratio					
Debt to Net Worth Ratio (Refer Note 2)	2.05	1.87	2.37	2.43	2.32
Net Worth / Total Assets (Refer Note 2)	30.00%	31.23%	26.17%	26.04%	26.55%
Ratio - Returns					
Profit After Tax / Average Net Worth (Refer Note 1 & 2)	6.91%	9.68%	13.58%	15.04%	11.60%
Dividend payout (Refer Note 3)	33.70%	0.00%	26.49%	24.92%	30.87%
Data - Per Share					
Basic Earnings per Share (Refer Note 4)	17.50	27.00	30.44	30.34	21.23
Diluted Earnings per Share (Refer Note 4)	17.50	27.00	29.97	29.59	20.46
Book Value	339.33	288.02	234.38	212.48	189.93
Dividend %	80.00	0.00	80.00	75.00	65.00

Notes

- (1) PAT is before any appropriation
- (2) Net Worth includes Preference Share Capital and Share Warrants
- (3) Dividend payout excludes Dividend Distribution Tax
- (4) Basic / Diluted Earnings per Share for the year ended March 31, 2014, revised adjusted for right issue in Financial Year 2015

28 YEARS AT A GLANCE



SHAREHOLDING PATTERN

IL&FS, incorporated in 1987, initially promoted by Central Bank of India, Housing Development Finance Corporation Limited and erstwhile Unit Trust of India. IL&FS is registered as "Systemically Important Non-Deposit Accepting Core Investment Company (CIC-ND-SI) and is engaged in lending to and investing in IL&FS Group Companies. Over the years, IL&FS has broad-based its shareholding and inducted institutional shareholders including ORIX Corporation, Japan, State Bank of India, Life Insurance Corporation of India and Abu Dhabi Investment Authority

The Shareholding Pattern of IL&FS as at March 31, 2015 is provided below :

(A) Fully Paid-up Equity Shares of ₹ 10/- each

Sr No.	Shareholder	Number	%
1	Life Insurance Corporation of India	32,541,123	25.34
2	ORIX Corporation, Japan	30,227,509	23.54
3	Abu Dhabi Investment Authority	16,129,252	12.56
4	IL&FS Employees' Welfare Trust	15,397,938	11.99
5	Housing Development Finance Corporation Limited	11,587,194	9.02
6	Central Bank of India	9,843,386	7.67
7	State Bank of India	8,237,967	6.42
8	India Discovery Fund Ltd	1,104,211	0.86
9	UTI - Unit Linked Insurance Plan	1,051,111	0.82
10	Bay Capital Investment Pvt Ltd a/c PMS Client Account	51,729	0.04
11	Others	2,231,856	1.74
Total		128,403,276	100.00

(B) Fully paid up redeemable Cumulative Preference Shares of ₹ 10/- each

Sr No.	Shareholder	Number	%
1	ORIX Corporation, Japan	5,000,000	100.00

(C) Fully paid up redeemable Cumulative Preference Shares of ₹ 7,500/- each

Sr No.	Shareholder	Number	%
1	Body Corporates and Others	800,000	100.00

ADDITIONAL INFORMATION REQUIRED AS PER RBI CIRCULAR NO.125/03.05.002/2008 - 09 ISSUED ON AUGUST 1, 2008

(1) CAPITAL TO RISK ASSETS RATIO (CRAR)

Items	As at March 31, 2015	As at March 31, 2014
(i) CRAR (%)	N.A.	N.A.
(ii) CRAR - Tier I capital (%)	N.A.	N.A.
(iii) CRAR - Tier II capital (%)	N.A.	N.A.
(iv) Capital Ratio (%) *	40.61	35.65
(v) Leverage Ratio (times) *	2.02	2.27

* As per the Core Investment Companies (Reserve Bank) Directions, 2011

(2) EXPOSURE TO REAL ESTATE SECTOR

₹ in crores

Category	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; (Individual housing loans up to ₹15 lakh may be shown separately)	-	-
(ii) Commercial Real Estate - Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose 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 bases (NFB) limits;	1,403.10	872.83
(iii) Investments in Mortgage Backed Securities (MBS) and other securitised exposures -		
(a) Residential	-	-
(b) Commercial Real Estate	-	-
(B) INDIRECT EXPOSURE		
Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs)	-	-

ADDITIONAL INFORMATION REQUIRED AS PER RBI CIRCULAR NO.125/03.05.002/2008 - 09 ISSUED ON AUGUST 1, 2008 (CONTD.)

(3) MATURITY PATTERN OF CERTAIN ITEMS OF ASSETS AND LIABILITIES

₹ in crores

	1 day to 30/31 days	Over 1 month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
LIABILITIES									
Borrowings from banks	-	-	50.00	150.00	238.08	777.50	732.50	-	1,948.08
Market Borrowings	100.00	9.59	48.35	177.89	1,034.01	1,578.76	1,472.38	3,811.21	8,232.19
ASSETS									
Loans & Advances	72.06	248.09	335.44	241.52	224.71	974.36	257.26	675.14	3,028.58
Investments	26.00	-	0.90	1,297.40	1.80	21.31	1,037.72	8,602.57	10,987.70

ADDITIONAL INFORMATION AS REQUIRED IN TERMS OF PARAGRAPH 13 OF NON-BANKING FINANCIAL (NON DEPOSIT ACCEPTING OR HOLDING) COMPANIES PRUDENTIAL NORMS (RESERVE BANK) DIRECTIONS, 2007 (CONTD.)

₹ in Lakhs

Particulars	Amount net of provisions		
	Secured	Unsecured	Total
(5) Borrower Group-wise Classification of assets financed as in (2) and (3) above :			
(A) Related Parties			
(a) Subsidiaries	105,556	6,186	111,742
(b) Companies in the Same Group	-	-	-
(c) Other Related Parties	171,386	19,388	190,774
(B) Other than Related Parties	333	-	333
Total	277,275	25,574	302,849

₹ in Lakhs

	Market value/ Break up or fair value or NAV	Book value (Net of Provisions)
(6) Investor group-wise classification of all Investments (Current and long term in shares and securities) (both quoted and unquoted) :		
1 Related Parties		
(a) Subsidiaries	1,227,307	999,228
(b) Companies in the Same Group	-	-
(c) Other Related Parties	97,667	99,252
2 Other than Related Parties	-	-
Total	1,324,974	1,098,480

₹ in Lakhs

	Amount
(7) Other information	
(A) Gross Non-performing Assets	
(a) Related parties	-
(b) Other than related parties	-
(B) Net Non-performing Assets	
(a) Related parties	-
(b) Other than related parties	-
(C) Assets acquired in satisfaction of debt	-

DISCLOSURE AS PER CLAUSE 28 OF THE LISTING AGREEMENT

LOANS AND ADVANCES IN THE NATURE OF LOANS GIVEN TO SUBSIDIARIES, ASSOCIATES AND OTHERS :

₹ in million

Sr. No	Name of the Company	Amount Outstanding as at		Maximum Outstanding during	
		March 31, 2015	March 31, 2014	2014-15	2013-14
A	Loans and Advances in the nature of Loans given to Subsidiaries:				
1	Andhra Pradesh Expressway Ltd	1,123.40	1,123.40	1,123.40	1,123.40
2	East Delhi Waste Processing Company Ltd	410.00	-	410.00	602.90
3	Gujarat Road and Infrastructure Company Ltd (Note 5)	-	341.09	341.09	341.09
4	IL&FS Education & Technology Services Ltd	500.00	-	1,000.00	750.00
5	IL&FS Energy Development Company Ltd	-	-	5,770.00	3,400.44
6	IL&FS Environmental Infrastructure & Services Ltd (Note 3)	537.52	250.00	562.52	361.25
7	IL&FS Financial Services Ltd	-	-	2,818.50	4,833.70
8	IIDC Ltd (Formerly IL&FS Infrastructure Development Corporation Ltd)	120.00	-	120.00	150.00
9	IL&FS Investment Trust - I	35.00	35.00	35.00	35.00
10	IL&FS Maritime Infrastructure Company Ltd	4,260.00	-	4,860.00	2,465.00
11	IL&FS Paradip Refinery Water Ltd	746.50	646.50	746.50	1,146.50
12	IL&FS Renewable Energy Limited	240.00	-	4,000.00	-
13	IL&FS Tamil Nadu Power Company Ltd	-	-	-	1,380.00
14	IL&FS Transportation Networks Ltd	150.00	-	150.00	-
15	IL&FS Township & Urban Assets Ltd	2,399.77	338.30	2,813.28	500.00
16	IL&FS Trust Company Ltd	-	-	-	18.00
17	IL&FS Technologies Ltd (Note 4)	644.00	-	644.00	-
18	Integrated Waste Management & Urban Services Company (Tamil Nadu) Ltd (Note 3)	-	4.21	-	4.21
19	Sabarmati Capital One Ltd	-	1,830.00	1,830.00	1,830.00
20	Sabarmati Capital Two Ltd	-	1,530.00	1,530.00	1,530.00
21	Tamil Nadu Water Investment Company Ltd	128.38	158.00	158.00	158.00
22	Vansh Nimay Infraprojects Ltd	7.05	14.10	14.10	21.15
23	Vaspeth Wind Energy Ltd	57.59	57.59	57.59	57.59
24	West Gujarat Expressway Ltd	180.00	216.00	216.00	252.00
B	Loans and Advances in the nature of Loans given to Associates :				
1	Ascend Telecom Infrastructure Pvt Ltd	-	-	-	1,364.63
2	Dighi Port Ltd	-	-	-	1,465.00
3	Gujarat Road and Infrastructure Company Ltd (Note 5)	301.09	-	451.09	-
4	Hill County Properties Ltd	3,561.00	2,230.00	3,619.00	2,230.00
5	IL&FS Engineering and Construction Company Ltd	10,749.00	5,366.00	10,749.00	8,100.00
6	IL&FS Technologies Ltd	-	184.00	434.00	300.00
7	New Tirupur Area Development Corporation Ltd	1,258.16	1,312.26	1,312.26	1,333.81

DISCLOSURE AS PER CLAUSE 28 OF THE LISTING AGREEMENT
LOANS AND ADVANCES IN THE NATURE OF LOANS GIVEN TO SUBSIDIARIES, ASSOCIATES
AND OTHERS : (CONTD.)

₹ in million

Sr. No	Name of the Company	Amount Outstanding as at		Maximum Outstanding during	
		March 31, 2015	March 31, 2014	2014-15	2013-14
C	Loans and Advances in the nature of Loans where repayment schedule is not specified / is beyond 7 years : (Refer Note 2 below)				
D	Loans and Advances in the nature of Loans where interest is not charged or charged below bank rate : NIL	-	-	-	-

Note :

- (1) Loans & Advances includes Debentures, Bonds and Pass Through Certificates, but excludes advance towards investment
- (2) Following are the Companies where the repayment schedule is beyond 7 years and included in A, B & D above

Name of the Company	FY 2014-15	FY 2013-14
Andhra Pradesh Expressway Ltd	-	✓
IL&FS Paradip Refinery Water Ltd	✓	✓
New Tirupur Area Development Corporation Ltd	✓	✓
IL&FS Environmental Infrastructure & Services Ltd (Note 3)	✓	✓
IL&FS Investment Trust - I	✓	✓
Vaspath Wind Energy Ltd	✓	✓

- (3) Integrated Waste Management & Urban Services Company (Tamil Nadu) Ltd has been merged with IL&FS Environmental Infrastructure & Services Ltd w.e.f. March 1, 2015
- (4) IL&FS Technologies Ltd became Subsidiary from Associate w.e.f. January 30, 2015
- (5) Gujarat Road and Infrastructure Company Ltd became Associate from Subsidiary w.e.f. August 8, 2014

DISCLOSURE AS PER CLAUSE 28 OF THE LISTING AGREEMENT
INVESTMENT BY THE LOANEE IN THE SHARES OF PARENT COMPANY AND SUBSIDIARY
COMPANY, WHEN THE COMPANY HAS MADE A LOAN OR ADVANCE IN THE NATURE OF LOAN

₹ in million

Sr. No	Name of the Company	FY 2014-15		FY 2013-14	
		No of Shares	Amount	No of Shares	Amount
1	IL&FS Financial Services Ltd				
	IL&FS AMC Trustee Ltd	250,000	2.50	250,000	2.50
	IL&FS Broking Services Pvt Ltd (Formerly Avendus Securities Pvt Ltd)	3,800,000	80.13	3,800,000	80.13
	IL&FS Capital Advisors Ltd	10,000,000	100.00	10,000,000	100.00
	IL&FS Global Financial Services (HK) Ltd	1,725,000	128.59	1,725,000	128.59
	IL&FS Global Financial Services (ME) Ltd	800,000	35.94	800,000	35.94
	IL&FS Global Financial Services (UK) Ltd	400,001	30.25	400,001	30.25
	IL&FS Global Financial Services Pte Ltd	3,050,001	122.12	3,050,001	122.12
	IL&FS Infra Asset Management Ltd	16,800,000	168.00	16,800,000	168.00
	IL&FS Transportation Networks Ltd	3,199,776	481.96	2,440,534	406.04
	IL&FS Broking Services Pvt Ltd (Preference Shares)	2,252,000	225.20	2,252,000	225.20
	IL&FS Transportation Networks Ltd (Preference Shares)	100,000,000	2,000.00	100,000,000	2,000.00
2	IL&FS Environmental Infrastructure & Services Ltd				
	Integrated Waste Management & Urban Services Company (Tamil Nadu) Ltd	-	-	14,478,702	354.74
	Kanak Resources Management Ltd	12,177,999	121.78	12,177,999	121.78
	Unique Waste Processing Company Ltd (Note 1)	2,375,000	23.75	2,375,000	31.85
	Tierra Enviro Private Ltd	4,500,437	45.00	-	-
	RDF Power Projects Ltd	19,773,200	-	-	-
	Unique Waste Processing Company Ltd (Preference Shares)	810,000	8.10	-	-
3	IIDC Ltd (Formerly IL&FS Infrastructure Development Corporation Ltd)				
	IL&FS Nepal Infrastructure Development Company Pvt Ltd	55,000	3.44	55,000	3.44
4	IL&FS Transportation Networks Ltd				
	Andhra Pradesh Expressway Ltd (Indirect Subsidiary)	4,293,440	42.93	4,293,440	42.93
	Badarpur Tollway Operations Management Ltd	49,994	0.50	49,994	0.50
	Baleswar Kharagpur Expressway Ltd	172,780,000	1,727.80	116,300,000	1,163.00
	Barwa Adda Expressway Ltd	84,999,940	850.00	28,249,940	282.50
	Charminar Robopark Ltd	4,680,000	46.80	4,680,000	46.80
	Chenani Nashri Tunnelway Ltd	372,000,000	3,720.00	372,000,000	3,720.00
	East Hyderabad Expressway Ltd	21,689,400	216.89	21,689,400	216.89
	Elsamex S.A.	260,949	2,722.34	260,949	2,722.34
	Futureage Infrastructure India Ltd	3,000,000	30.00	3,000,000	30.00
	GIFT Parking Facilities Ltd	49,994	0.50	-	-
	Gujarat Road and Infrastructure Company Ltd	-	-	119,065,747	442.50
	Hazaribagh Ranchi Expressway Ltd	130,986,900	1,362.64	96,940,000	969.40
	IL&FS Rail Ltd	385,285,112	3,852.85	279,985,532	2,799.86
	ITNL Africa Projects Ltd	2,500,000	0.86	2,500,000	0.86
	ITNL International Pte. Ltd	60,894,038	3,292.74	48,050,001	2,435.13
	ITNL Offshore Pte. Ltd	3,370,500	208.44	3,370,500	208.44
	ITNL Offshore Three Pte. Ltd	1	0.00	-	-
	ITNL Offshore Two Pte. Ltd	1	0.00	-	-
	ITNL Road Infrastructure Development Company Ltd	140,000,000	1,400.00	140,000,000	1,400.00
	Jharkhand Road Projects Implementation Company Ltd	242,448,000	2,424.48	242,448,000	2,424.48
	Karyavattom Sports Facilities Ltd	43,119,940	431.20	15,049,940	150.50
	Khed Sinnar Expressway Ltd	149,999,994	1,500.00	51,500,000	515.00
	Kiratpur Ner Chowk Expressway Ltd	320,750,000	3,207.50	177,000,000	1,770.00
	Moradabad Bareilly Expressway Ltd	221,660,000	2,216.60	221,660,000	2,216.60
	MP Border Checkposts Development Company Ltd	110,278,130	1,102.78	48,943,847	489.44
	North Karnataka Expressway Ltd	7,720,823	77.21	7,720,823	77.21
	Pune Sholapur Road Development Company Ltd	160,000,000	1,600.00	160,000,000	1,600.00
	Rapid MetroRail Gurgaon Ltd	193,332,083	1,933.32	156,932,083	1,569.32
	Rapid MetroRail Gurgaon South Ltd	87,867,500	878.68	56,717,500	567.18
	Sikar Bikaner Highway Ltd	124,050,000	1,240.50	124,050,000	1,240.50
	Vansh Nimay Infraprojects Ltd	14,300,000	145.00	14,300,000	145.00
	West Gujarat Expressway Ltd	14,799,985	100.50	14,799,985	100.50
	West Gujarat Expressway Ltd (Preference Shares)	20,000,000	296.90	20,000,000	296.90
	Andhra Pradesh Expressway Ltd (Preference Shares)	220,000,000	2,200.00	220,000,000	2,200.00
5	IL&FS Energy Development Company Ltd				
	IL&FS Hydro Energy Ltd	100,000	1.00	50,000	0.50
	IL&FS Renewable Energy Ltd	157,181,000	5,639.00	157,181,000	5,639.00

DISCLOSURE AS PER CLAUSE 28 OF THE LISTING AGREEMENT
INVESTMENT BY THE LOANEE IN THE SHARES OF PARENT COMPANY AND SUBSIDIARY COMPANY, WHEN THE COMPANY HAS MADE A LOAN OR ADVANCE IN THE NATURE OF LOAN (CONTD.)

₹ in million

Sr. No	Name of the Company	FY 2014-15		FY 2013-14	
		No of Shares	Amount	No of Shares	Amount
	IL&FS Tamil Nadu Power Company Ltd	106,388,183	25,634.33	22,985,394	229.85
	Khandke Wind Energy Pvt Ltd	154,492,349	1,544.92	154,492,349	1,544.92
	Lalpur Wind Energy Ltd	228,866,620	2,288.67	228,866,620	2,288.67
	Nana Layja Power Company Ltd	20,050,000	200.50	20,050,000	200.50
	Wind Urja India Ltd	99,408,000	994.08	99,408,000	994.08
	Mandvi LNG Terminal Ltd	50,000	0.50	-	-
	Mota Layja Gas Power Company Ltd	50,000	0.50	-	-
	Maritime International Offshore (Pte) Ltd	32,483	1.50	-	-
	IL&FS Renewable Energy Ltd (Preference Shares)	20,200,000	202.00	20,200,000	202.00
6	IL&FS Maritime Infrastructure Company Ltd				
	Gujarat Integrated Maritime Complex Private Ltd (Note 2)	90,000	1,064.75	90,000	1,143.25
	IL&FS Kamal International Container Terminal Ltd	510	0.19	510	0.19
	IL&FS Maritime International FZE	1,000	2.19	1,000	2.19
	IL&FS Prime Terminals FZC	481,333	1,074.92	481,333	1,074.92
	IMICL Dighi Maritime Ltd	120,191,095	1,201.91	86,691,095	866.91
	India Tourist & Heritage Village Private Ltd	9,540,000	2,530.00	9,540,000	2,530.00
	Maritime International Offshore Pte. Ltd.	-	-	1	0.00
	Porto Novo Maritime Ltd	70,700,000	707.00	1,450,000	14.50
	Sealand Warehousing Private Ltd	4,674,807	46.75	4,674,807	46.75
	IL&FS Transportation Networks Ltd (Preference Shares)	100,000,000	2,000.00	100,000,000	2,000.00
7	IL&FS Township & Urban Assets Ltd				
	Bhutan Education City Pvt Ltd	327,837	32.78	281,000	28.10
	Sabarmati Capital One Ltd	49,900,000	499.00	19,999,940	200.00
	Sabarmati Capital Two Ltd	23,000,000	230.00	19,999,940	200.00
8	IL&FS Education & Technology Services Ltd				
	IL&FS Cluster Development Initiative Ltd	12,000,000	600.00	12,000,000	600.00
	IL&FS Skills Development Corporation Ltd	22,688,600	226.89	14,749,100	147.49
9	IL&FS Tamil Nadu Power Company Ltd				
	Cuddalore Solar Power Pvt Ltd	17,600	0.18	17,600	0.18
	Good Earth Shipbuilding Pvt Ltd	241,031	2,372.84	241,031	2,372.84
	IL&FS Maritime Offshore Pte Ltd	38,929,926	2,064.29	37,860,001	1,999.11
10	IL&FS Engineering & Construction Company Ltd				
	Angeerasa Greenfields Pvt Ltd	1,000	0.10	1,000	0.10
	Ekadanta Greenfields Pvt Ltd	1,000	0.10	1,000	0.10
	Maytas Infra Assets Ltd	50,000	0.50	50,000	0.50
	Maytas Infra Saudi Arabia Company LLP	27,500	331.90	27,500	331.90
	Maytas Metro Ltd	49,995	-	49,995	-
	Maytas Vasista Varadhi Ltd	50,000	0.50	50,000	0.50
	Saptaswara Agro - Farms Pvt Ltd	1,000	0.10	1,000	0.10
11	Hill County Properties Ltd				
	Goman Agrofarms Private Ltd	25,000	42.10	25,000	42.10
	Himagiri Bio Tech Private Ltd	25,000	42.70	25,000	42.70
	Himagiri Green field Private Ltd	25,000	42.10	25,000	42.10
	Konar Green Lands Private Ltd	25,000	42.10	25,000	42.10
	Medravathi Agro Farms Private Ltd	25,000	41.20	25,000	41.20
	Nagavali Green Lands Private Ltd	25,000	39.70	25,000	39.70
	Sindhu Greenlands Private Ltd	25,000	42.10	25,000	42.10
	Swarnamukhi Green fields Private Ltd	25,000	39.85	25,000	39.85
	Swarnagiri Greenfields Private Ltd	25,000	42.85	25,000	42.85
	Uttarashada Bio Tech Private Ltd	25,000	42.25	25,000	42.25
	Vamsadahara Agro Private Ltd	25,000	45.10	25,000	45.10
	Vindhya Green Lands Private Ltd	25,000	45.10	25,000	45.10
	Wardha Green Fields Private Ltd	25,000	42.55	25,000	42.55
	Yamuna Agro Farms Private Ltd	25,000	42.10	25,000	42.10
	Jeedimetla Residential Homes Private Ltd	10,000	0.10	10,000	0.10
	Kondapur Residential Homes Private Ltd	10,000	0.10	10,000	0.10
	Maytas Hill County SEZ Private Ltd	10,000	0.10	10,000	0.10
	Maytas Enterprises SEZ Private Ltd	10,000	0.10	10,000	0.10

DISCLOSURE AS PER CLAUSE 28 OF THE LISTING AGREEMENT
INVESTMENT BY THE LOANEE IN THE SHARES OF PARENT COMPANY AND SUBSIDIARY COMPANY, WHEN THE COMPANY HAS MADE A LOAN OR ADVANCE IN THE NATURE OF LOAN (CONTD.)

₹ in million

Sr. No	Name of the Company	FY 2014-15		FY 2013-14	
		No of Shares	Amount	No of Shares	Amount
	Maytas Venture Residences Private Ltd	10,000	0.10	10,000	0.10
	Maytas Venture SEZ Private Ltd	10,000	0.10	10,000	0.10
	Maytas Mansions Private Ltd	10,000	0.10	10,000	0.10
	Mandhakni Agro Tech Private Ltd	24,500	2.45	-	-
	Chandrabaga Agro Farms Private Ltd	24,500	2.45	-	-
	Playanga Private Ltd	1,000	0.10	-	-
	Maytas Properties ME FZE	1	-	1	-
	Maytas Enterprises Residences Private Ltd	10,000	-	10,000	-
	Maytas Logiparks (Malkapur) Private Ltd	10,000	-	10,000	-
	Maytas Logiparks (Isnapur) Private Ltd	10,000	-	10,000	-
	Maytas Hill County Residences Private Ltd	10,000	-	10,000	-
	Maytas Venture Farms Private Ltd	10,000	-	10,000	-
	Maytas Venture India Private Ltd	10,000	-	10,000	-
	Maytas Buildtech Private Ltd	10,000	-	10,000	-
	Maytas Constructions Private Ltd	10,000	-	10,000	-
	Maytas Developers Private Ltd	10,000	-	10,000	-
	Maytas Homes Private Ltd	10,000	-	10,000	-
	Maytas Townships Private Ltd	10,000	-	10,000	-
	Maytas Avenues Private Ltd	10,000	-	10,000	-
	Maytas Villas Private Ltd	10,000	-	10,000	-
	Maytas Properties ME FZE (Note 3)	-	117.21	-	426.45
12	IL&FS Technologies Ltd				
	Bhopal e-Governance Ltd	50,000	0.50	50,000	0.50
	IL&FS Technologies Philippines, Inc	9,132,846	8.17	9,132,846	8.17
	ITTIL (FZC)	114	1.45	114	1.45
	Land Registration Systems, Inc	8,967,692	844.65	8,967,692	844.65
	LIVIA India Ltd	4,827,368	38.06	4,827,368	38.06
	ITL Infracore DMCC	50,000	0.86	-	-
	LIVIA India Ltd (Preference Shares)	13,000,000	130.00	13,000,000	130.00
	Bhopal e-Governance Ltd (Preference Shares)	8,450,000	84.50	-	-
13	IL&FS Renewable Energy Ltd				
	East Delhi Waste Processing Company Private Ltd	7,839	0.16	-	-
	Shendra Green Energy Ltd	3,665,894	240.40	-	-
	IL&FS Solar Power Ltd	50,000	0.50	-	-
	IL&FS Wind Farms Ltd	17,297,000	31.80	-	-
	Tadas Wind Energy Private Ltd	75,919,352	759.19	-	-
	Ratedi Wind Power Private Ltd	28,906,800	289.07	-	-
	Sipla Wind Energy Ltd	80,000	0.80	-	-
	Bhojpur Biomass Power Company Ltd	50,000	0.50	-	-
	Patiala Bio Power Company Ltd	50,000	0.50	-	-
	Rohtas Bio Energy Ltd	50,000	0.50	-	-
	Vaspeth Wind Energy Ltd	50,000	0.50	-	-
	IL&FS Wind Power Services Ltd	2,000,000	20.00	-	-
	Mahidad Wind Energy Private Ltd	10,000	0.10	-	-
	Joghali Wind Energy Private Ltd	10,000	0.10	-	-
	Cuddalore Solar Power Private Ltd	50,000	0.50	-	-
	East Delhi Waste Processing Company Private Ltd (Preference Shares)	3,048,400	304.84	-	-
14	Gujarat Road and Infrastructure Company Ltd				
	GRICL Road Bridge Development Company Ltd	49,994	0.50	-	-

Note :

- (1) Investment includes advance towards investment ₹ Nil (Previous Year : ₹ 8.10 mn)
- (2) Investment includes advance towards investment ₹ Nil (Previous Year : ₹ 78.50 mn)
- (3) Investment includes advance towards investment ₹ 96.40 mn (Previous Year : ₹ 59.32 mn)