

FINANCIALS

BALANCE SHEET AS AT MARCH 31, 2014

₹ in million

Notes	As at March 31, 2014	As at March 31, 2014	As at March 31, 2013
EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	3	5,845.91	1,218.33
Reserves and Surplus	4	32,822.73	26,215.30
		38,668.64	27,433.63
Non-current Liabilities			
Long-term Borrowings	5	63,383.02	55,990.61
Deferred Tax Liabilities (Net)	6	322.00	344.00
Other Long-term Liabilities	7	2,241.99	2,208.83
Long-term Provisions	8	6,196.73	4,755.86
		72,143.74	63,299.30
Current Liabilities			
Current maturities of Long-term Debt	5	2,658.70	3,751.33
Short-term Borrowings	5	6,330.05	5,379.60
Trade Payables		287.27	414.52
Other Current Liabilities	7	2,607.17	2,532.23
Short-term Provisions	8	1,123.96	2,026.11
		13,007.15	14,103.79
		123,819.53	104,836.72
ASSETS			
Non-current Assets			
Fixed Assets			
- Tangible Assets (Net)	11	2,833.62	2,888.94
- Intangible Assets (Net)	12	44.31	21.28
- Capital Work-in-Progress		768.51	788.84
Non-current Investments	13	78,982.32	64,429.44
Long-term Loans and Advances	15	28,053.82	24,669.11
Other Non-current Assets	16	2,497.99	1,222.81
		113,180.57	94,020.42
Current Assets			
Current portion of Long-term Investments	14	176.00	36.00
Current portion of Long-term Loans and Advances	15	260.92	2,014.06
Trade Receivables	17	3,954.16	515.72
Cash and Cash Equivalents	18	5,864.03	6,691.62
Short-term Loans and Advances	15	194.08	1,176.75
Other Current Assets	16	189.77	382.15
		10,638.96	10,816.30
		123,819.53	104,836.72

Notes 1 to 34 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 22, 2014

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
Avinash Bagul Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2014

₹ in million

Notes	For the Year ended March 31, 2014	For the Year ended March 31, 2013
INCOME		
Revenue from Operations	22	14,269.09
Other Income	23	1,061.63
		15,330.72
Total Revenue		
EXPENSES		
Employee Benefit Expense	24	960.71
Finance Costs	25	7,429.15
Other Operating and Administrative Expenses	26	858.10
Depreciation and Amortization Expense	11 & 12	132.97
Amount set aside for Investment Valuation/Write off		1.19
Contingent Provision against Standard Assets		32.75
Provision for General Contingency		1,400.00
		10,814.87
Total Expenses		
		4,515.85
Profit For the Year Before Tax		
Tax Expense :		
- Current Tax		(1,340.00)
- Deferred Tax (Net)		22.00
		3,197.85
PROFIT FOR THE YEAR AFTER TAX		
Earning per Equity Share :	29	
Basic		27.06
Diluted		27.06
(Face Value ₹ 10 per Share)		

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CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2014

₹ in million

For the Year Ended March 31,	2014	2013
(A) CASH FLOW FROM OPERATING ACTIVITIES		
PROFIT BEFORE TAX	4,515.85	4,422.91
Adjustments for:		
Depreciation	132.97	124.37
Amount set aside for Investment Valuation/Write off	1.19	7.88
Contingent Provision against Standard Assets	32.75	1.47
Provisions and Contingencies	1,400.00	629.50
Provision for Employee Benefits (Net)	(93.99)	79.98
Provision for Mark-to-Market on Derivatives (Net)	36.64	(60.27)
Net Profit on Sale of Long-term Investments	(2,641.22)	(3,657.25)
Loss on sale of Own Assets (Net)	3.07	1.56
	3,387.26	1,550.15
Adjustments for changes in Working Capital :		
Increase in Other Current, Non-current Assets and Advances	(1,243.55)	(783.51)
Decrease / (Increase) in Trade Receivables	(3,439.63)	184.15
Increase / (Decrease) in Trade Payables	(127.25)	71.75
Increase in Other Current and Non-current Liabilities	108.11	1,393.49
	(1,315.06)	2,416.04
Payment of Taxes	(1,916.27)	(1,459.73)
	(3,231.33)	956.31
Increase in Short-term Borrowings (Net)	950.45	559.34
Loans Disbursed (Net)	(43.52)	(1,553.68)
NET CASH USED IN OPERATING ACTIVITIES	(2,324.40)	(38.03)
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Investment in Subsidiaries	(16,025.48)	(6,403.76)
Investment in Other Long-term Investments	(291.46)	(847.04)
Proceeds from sale of Investments in Subsidiaries	3,163.18	6,327.13
Proceeds from sale of Other Non-current Investments	1,463.33	733.81
Decrease / (Increase) in Advance Towards Investments	-	(1,262.43)
Purchase of Fixed Assets	(85.31)	(70.27)
Proceeds from Sale of Fixed Assets	1.89	1.57
NET CASH USED IN INVESTING ACTIVITIES	(11,773.85)	(1,520.99)

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2014 (CONTD.)

₹ in million

For the Year Ended March 31,	2014	2013
(C) CASH FROM FINANCING ACTIVITIES		
Proceeds from Long-term Borrowings	12,082.55	9,744.09
Repayment of Long-term Borrowings	(5,782.77)	(4,894.09)
Proceeds from Issue of Equity Shares (including Securities Premium)	273.18	274.55
Proceeds from Issue of Preference Shares (including Securities Premium)	7,692.20	50.00
Share issue expenses paid	(59.11)	-
Dividend on Equity Shares (including DDT)	(934.65)	(866.02)
Dividend on Preference Shares	(0.74)	-
NET CASH GENERATED FROM FINANCING ACTIVITIES	13,270.66	4,308.53
(D) Net (Decrease) / Increase in Cash and Cash Equivalents	(827.59)	2,749.51
(E) Cash and Cash Equivalent at the beginning of the Year	6,691.62	3,942.11
Cash and Cash Equivalent at the end of the Year	5,864.03	6,691.62

Notes 1 to 34 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

Kalpesh J. Mehta
Partner
(Membership No. 48791)
Mumbai, May 22, 2014

Ravi Parthasarathy Chairman
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Arun K Saha Joint Managing Director and CEO
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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 organisation has focussed 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 completion, visioning, documentation, development, finance, management, technology and execution

IL&FS is registered with the Reserve Bank of India (RBI) as a Systemically Important 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 including the applicable Accounting Standards issued pursuant to the Companies (Accounting Standard) Rules, 2006 (which continues to be applicable in respect of Section 133 of the Companies Act, 2013) in terms of General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs 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 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) 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 XIV to the Companies Act, 1956
Capital Expenditure on renovation / Improvements to Lease-hold Premises	At Cost	Amortised over the primary period of the Lease

(ii) Other Fixed Assets

- Fixed assets are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost to bring the asset to its working condition for its intended use
- Leasehold land is depreciated over the period of lease on a pro-rata basis
- Depreciation on Premises has been computed on the Straight Line Method at the rates provided under Schedule XIV to the Companies Act, 1956

- The following Assets are depreciated based on the estimated useful life as given below:

Asset Type	Useful Life
Software	Over a period of 4 years or the useful life of the Software, whichever is shorter
Data Processing Equipment	4 years
Specialised Office Equipment	3 years
Assets Provided to Employees	3 Years
Mobile Phones, Tablet Devices and Soft Furnishing	In the year of Capitalisation

- Depreciation on fixed assets, other than on assets specified in above, has been provided for on the Written Down Value Method at the rates provided in Schedule XIV to the Companies Act, 1956

(c) 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

(d) INVESTMENTS

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

(e) REVENUE RECOGNITION

- 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
- Dividend Income is recognised once the unconditional right to receive the dividend is established
- 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
- Revenue from Services is recognised as per the terms of the contract

(f) EMPLOYEE BENEFITS

- Contributions to Provident Fund and Superannuation Fund are charged to the Statement of Profit and Loss as per applicable Law / Rules
- 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
- 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

(g) 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 period in which these are incurred

(h) 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 per 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 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

(i) 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 at 0.25% of 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 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. Provision recognition on such restructured facilities is as per the said foregoing circular

(j) 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

(k) 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 & 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.R 914(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 & Loss for the period

- (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

(l) 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 and are not marked to market

(m) SHARE ISSUE EXPENSES

Share issue expense incurred by the Company are adjusted from Securities Premium Account as permissible under Section 52(2) of the Companies Act, 2013

(n) REDEMPTION PREMIUM

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

(o) 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

(p) 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 :

As at March 31,	2014	2013
₹ in million		
AUTHORISED :		
350,000,000 Equity Shares of ₹ 10 each (As at March 31, 2013 : 150,000,000 Equity Shares of ₹ 10 each)	3,500.00	1,500.00
860,000 Redeemable Cumulative Preference Shares of ₹ 7,500 each (As at March 31, 2013 : Nil)	6,450.00	-
5,000,000 Redeemable Cumulative Preference Shares of ₹ 10 each (As at March 31, 2013 : 150,000,000 Redeemable Cumulative Preference Shares of ₹ 10 each)	50.00	1,500.00
	10,000.00	3,000.00
ISSUED :		
118,059,489 Equity Shares of ₹ 10 each (As at March 31, 2013 : 118,059,489 Equity Shares of ₹ 10 each)	1,180.59	1,180.59
800,000 Redeemable Cumulative Preference Shares of ₹ 7,500 each (As at March 31, 2013 : Nil)	6,000.00	-
5,000,000 Redeemable Cumulative Preference Shares of ₹ 10 each (As at March 31, 2013 : 5,000,000 Redeemable Cumulative Preference Shares of ₹ 10 each)	50.00	50.00
	7,230.59	1,230.59
SUBSCRIBED :		
118,059,489 Equity Shares of ₹ 10 each (As at March 31, 2013 : 118,059,489 Equity Shares of ₹ 10 each)	1,180.59	1,180.59
615,376 Redeemable Cumulative Preference Shares of ₹ 7,500 each (As at March 31, 2013 : Nil)	4,615.32	-
5,000,000 Redeemable Cumulative Preference Shares of ₹ 10 each (As at March 31, 2013 : 5,000,000 Redeemable Cumulative Preference Shares of ₹ 10 each)	50.00	50.00
	5,845.91	1,230.59
FULLY PAID-UP :		
118,059,489 Equity Shares of ₹ 10 each fully paid-up (As at March 31, 2013 : 116,696,575 Equity Shares of ₹ 10 each fully paid-up)	1,180.59	1,166.97
615,376 Redeemable Cumulative Preference Shares of ₹ 7,500 each (As at March 31, 2013 : Nil)	4,615.32	-
5,000,000 Redeemable Cumulative Preference Shares of ₹ 10 each (As at March 31, 2013 : 5,000,000 Redeemable Cumulative Preference Shares of ₹ 10 each)	50.00	50.00
PARTLY PAID-UP :		
Nil(As at March 31, 2013 : 1,362,914 Equity Shares of ₹ 10 each ₹ 1 paid-up)	-	1.36
	5,845.91	1,218.33

(b) The Company at its Annual General Meeting held on August 11, 2008 approved issue of 5,451,650 Equity Shares of ₹ 10 each at a premium of ₹ 191.44 per share to IL&FS Employees' Welfare Trust (IL&FS EWT) on a preferential basis to provide long-term benefit to the employees of IL&FS Group. Pursuant to this, the Company has issued and allotted fully paid-up equity shares to IL&FS EWT in four tranches of 1,362,912 shares each

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

Paid-up Capital (₹ in million)	50.00	1,800.00	2,662.62	152.70
Dividend (per annum cumulative)	2%	16.38%	16.06%	16.06%
Allotment date	July 5, 2012	March 14, 2014	March 25, 2014	March 28, 2014
Tenure	20 years	7 years	7 years	7 years
Redemption date	July 5, 2032	March 14, 2021	March 25, 2021	March 28, 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, 1956 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			

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

(i) Equity Shares

Particulars	Number of Shares	
	FY 2014	FY 2013
Opening Balance (including shares ₹ 1 paid up)	118,059,489	116,696,575
Add : Allotment made during the Year	-	1,362,914
Closing Balance (including shares ₹ 1 paid up)	118,059,489	118,059,489

(ii) RCPS of ₹ 10 each

Particulars	Number of Shares	
	FY 2014	FY 2013
Opening Balance	5,000,000	-
Add : Allotment made during the Year	-	5,000,000
Closing Balance	5,000,000	5,000,000

(iii) RCPS of ₹ 7,500 each

Particulars	Number of Shares	
	FY 2014	FY 2013
Opening Balance	-	-
Add : Allotment made during the Year	615,376	-
Closing Balance	615,376	-

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

(i) Fully paid-up Shares of ₹ 10 each

As at March 31,	2014		2013	
	Number of Shares	Percentage Holding	Number of Shares	Percentage Holding
Name of Shareholder				
Life Insurance Corporation of India	29,921,511	25.34	29,921,511	25.64
ORIX Corporation, Japan	27,204,758	23.04	27,204,758	23.31
IL&FS Employees' Welfare Trust	15,397,938	13.04	14,031,152	12.02
Abu Dhabi Investment Authority, Abu Dhabi	13,094,327	11.09	13,094,327	11.22
Housing Development Finance Corporation Limited	11,587,194	9.81	11,587,194	9.93
Central Bank of India	9,843,386	8.34	9,843,386	8.44
State Bank of India	8,237,967	6.98	8,237,967	7.06

(ii) Partly paid - up Shares of ₹ 10 each, paid up to the extent of ₹ 1 each

As at March 31,	2014		2013	
	Number of Shares	Percentage Holding	Number of Shares	Percentage Holding
Name of Shareholder				
IL&FS Employees' Welfare Trust	-	-	1,362,914	100.00

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

As at March 31,	2014		2013	
	Number of Shares	Percentage Holding	Number of Shares	Percentage Holding
Name of Shareholder				
ORIX Corporation, Japan	5,000,000	89.04	5,000,000	100.00

(g) The Board of Directors have proposed dividend on preference shares for the year ended March 31, 2014 as follows :

- Final dividend on 2% RCPS aggregating to ₹ 1.17 mn inclusive of dividend distribution tax of ₹ 0.17 mn, which is subject to approval of the Shareholders
- Proportionate interim dividend on 16.38% RCPS and 16.06% RCPS aggregating to ₹ 26.92 mn inclusive of dividend distribution tax of ₹ 3.91 mn

(4) RESERVES AND SURPLUS

(a) The movement in Reserves and Surplus :

₹ in million

As at March 31,	2014	2013
GENERAL RESERVE		
Opening Balance	3,702.13	3,349.34
Add : Transfer from Statement of Profit and Loss	-	352.79
	3,702.13	3,702.13
CAPITAL REDEMPTION RESERVE	520.00	520.00
SECURITIES PREMIUM ACCOUNT		
Opening Balance	4,225.05	3,964.13
Add : Additions during the year	3,337.80	260.92
Less : Utilised for writing off RCPS issue expenses	59.11	-
	7,503.74	4,225.05
SPECIAL RESERVE I		
Opening Balance	6,217.86	5,512.28
Add : Transfer from Statement of Profit and Loss	639.57	705.58
	6,857.43	6,217.86
SPECIAL RESERVE II		
Opening Balance	607.00	537.00
Add : Transfer from Statement of Profit and Loss	85.00	70.00
	692.00	607.00
SURPLUS IN STATEMENT OF PROFIT AND LOSS		
Opening Balance	10,943.26	9,497.61
Profit for the year after tax	3,197.85	3,527.91
Excess provision for Dividend Tax	158.98	140.49
Less : Dividend:		
- Proposed Dividend on Equity Share	-	934.66
- Proposed Dividend on Preference Share	24.01	0.74
- Tax on Proposed Dividend on Equity Share	-	158.85
- Tax on Proposed Dividend on Preference Share	4.08	0.13
Less: Transferred to:		
- Special Reserve I	639.57	705.58
- Special Reserve II	85.00	70.00
- General Reserve	-	352.79
	13,547.43	10,943.26
TOTAL	32,822.73	26,215.30

(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(l)(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, 2014 :

₹ in million

As at March 31,	2014			2013		
	Short Term	Long Term		Short Term	Long Term	
		Current	Non-Current		Current	Non-Current
Secured [Refer Note 5(b)]						
Debentures [Refer Note 5(c)]						
- From Banks	-	50.00	640.00	-	15.00	840.00
- From Related Parties	-	6.88	5,400.00	-	-	5,406.88
- From Other Parties	-	1,538.70	44,068.10	-	2,178.02	37,656.80
Term Loans [Refer Note 5(f)(i)]						
- From Banks	-	-	5,250.00	-	-	3,500.00
- From Other Parties*	-	292.52	2,331.79	-	286.84	2,624.29
Loan repayable on demand						
- From Banks	37.06	-	-	52.55	-	-
Unsecured						
Sub-ordinated Debt [Refer Note 5(e)]						
- From Related Parties	-	-	1,068.54	-	-	1,068.54
- From Other Parties	-	-	1,080.00	-	-	1,080.00
Term Loans [Refer Note 5(f)(ii)]						
- Banks	-	-	-	-	500.00	-
- From Other Parties#	-	430.60	1,804.09	-	393.57	2,121.10
Inter Corporate Deposits [Refer Note 5(f)(ii)]						
- From Related Parties	212.06	160.00	-	50.00	110.00	-
- From Other Parties	196.44	180.00	47.50	1,601.07	267.90	-
Commercial Papers (CP)						
- From Other Parties	6,140.00	-	-	3,800.00	-	-
Less : Unexpired discount on CP	255.51	-	-	124.02	-	-
Covered Warrants [Refer Note 5(f)(ii) & 5(g)]						
- From Related Parties	-	-	1,693.00	-	-	1,693.00
Sub Total	6,330.05	2,658.70	63,383.02	5,379.60	3,751.33	55,990.61
Total			72,371.77			65,121.54

* Includes ₹ 2,039.31 mn (Previous Year : ₹ 2,281.14 mn) guaranteed by the Government of India and ₹ 585.00 mn (Previous Year : ₹ 630.00 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, 2014

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
		2014	2013			
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
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	9.90	13 - Feb - 2021
2010 Series VII	1,500,000	250,000	1,456,800	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	-	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	-	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	17,025	1,000	6.30 - 7.20	17 - Jun - 2018
2002 Series XI	250,000	29,050	95,550	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
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 - 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	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	307,545	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

(c) The details of Secured Non-Convertible Debentures (NCDs) issued on a private placement basis as at March 31, 2014 (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
		2014	2013			
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	-	1,000	10.50 - 10.90	26 - Aug - 2015
2013 Series I-A	200,000	200,000	-	1,000	11.50	02 - Apr - 2015
2011 Series V	500,000	494,800	494,800	1,000	10.00	10 - Oct - 2014
2009 Series III	1,500,000	1,500,000	1,500,000	1,000	9.00	09 - Jul - 2014
1999 Series I	1,500,000	18,600	18,600	1,000	Floating	15 - Jun - 2014
2008 Series VII	45,000	23,182	23,882	1,000	7.50 - 11.50	17 - Jun - 2014
2006 Series VIII	884,400	-	884,400	1,000	10.50	20 - Mar - 2014
2003 Series III	250,000	-	19,090	1,000	6.00 - 6.25	24 - Oct - 2013
Total		51,703,677	46,096,692			

(d) 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, 2014 there are no such outstanding buy-back Debentures

(e) 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
		2014	2013			
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

(f) Age-wise analysis of Long-term Borrowings excluding Non-Convertible Debentures and Subordinated Debt :
(i) Secured

₹ in million			
As at March 31,	2014	2013	Frequency of Repayment
1 - 3 Years	3,746.01	2,591.02	Half Yearly / Maturity
3 - 5 Years	2,433.49	1,939.26	Half Yearly / Maturity
5 years and above	1,402.29	1,594.01	Half Yearly / Maturity
Total	7,581.79	6,124.29	

(ii) Unsecured

₹ in million

As at March 31,	2014	2013	Frequency of Repayment
1 – 3 Years	917.09	796.08	Half Yearly / Maturity
3 – 5 Years	351.74	660.80	Half Yearly / Maturity
5 years and above	2,275.76	2,357.22	Half Yearly / Maturity
Total	3,544.59	3,814.10	

(g) 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, 2013	Adjustments for the year	Deferred tax Asset/ (Liability) as at March 31, 2014
Difference between book and tax depreciation	(679.00)	(2.00)	(681.00)
Provision & Contingencies	227.00	13.00	240.00
Others (Net)*	108.00	11.00	119.00
Total	(344.00)	22.00	(322.00)
Previous Year	(307.00)	(37.00)	(344.00)

* 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,	2014		2013	
	Current	Long - term	Current	Long - term
Interest Accrued but not due on Borrowings	2,485.87	123.41	2,200.63	110.02
Income Received in Advance	21.64	188.20	56.96	128.97
Payables to Related Parties	5.70	467.26	5.88	467.26
Security Deposits Received from				
- Related Parties	-	1,133.69	9.16	1,123.40
- Other Parties	64.46	250.30	92.66	300.05
Option Price Received in Advance	-	79.13	120.82	79.13
Statutory Dues	23.89	-	41.53	-
Others	5.61	-	4.59	-
Sub Total	2,607.17	2,241.99	2,532.23	2,208.83
Total		4,849.16		4,741.06

(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 earlier registration as a Non Deposit Taking Non Banking Finance Company (NBFC-ND-SI)

All the public deposits have since matured and certain public deposits are lying with the Company due to pending proceedings/disputes among claimants. During the year, the Company had repaid ₹ 0.02 mn (Previous Year : ₹ Nil) to the Deposit-holders and ₹ Nil (Previous Year : ₹ 0.03 mn) was transferred to Investor Education and Protection Fund along with the relevant interest payable amounting to ₹ Nil (Previous Year : ₹ 0.01 mn) on account of Deposits unclaimed for 7 years or more

(8) PROVISIONS

₹ in million

(a) As at March 31,	2014		2013	
	Short - term	Long - term	Short - term	Long - term
Provisions for Contingencies [Refer Note 8(b)]	-	6,000.00	-	4,600.00
Provisions for Employee Benefits [Refer Note 8(c)]	383.62	80.66	485.73	72.54
Provision for Tax (net of MAT Credit Availed)	674.22	-	444.61	-
Provision for Mark to Market on derivative contracts [Refer Note 8(d)]	38.03	-	1.39	-
Provision for Equity Dividend	-	-	934.66	-
Provision for Preference Dividend	24.01	-	0.74	-
Provision for Dividend Distribution Tax	4.08	-	158.98	-
Contingent Provision against Standard Assets [Refer Note 8(e)]	-	87.02	-	54.27
Provision for Diminution in Value of Investments	-	29.05	-	29.05
Sub Total	1,123.96	6,196.73	2,026.11	4,755.86
Total		7,320.69		6,781.97

(b) Movement in Provision for Contingencies :

₹ in million

Provision for Contingencies	FY 2014	FY 2013
Opening Balance	4,600.00	3,970.50
Add: Provision made during the year	1,400.00	629.50
Closing Balance	6,000.00	4,600.00

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

(i) The Company has charged (net of recoveries) ₹ 28.45 mn (Previous Year : ₹ 26.82 mn) to the Statement of Profit and Loss as Company's Contribution to Provident Fund and ₹ 30.30 mn (Previous Year : ₹ 28.37 mn) as Company's Contribution to Superannuation Fund

(ii) 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 2014	FY 2013
Opening Defined Benefit Obligation	452.46	393.51
Interest Cost	37.32	32.46
Current Service Cost	25.87	26.62
Liability Transfer In	25.64	2.35
Liability Transfer Out	(0.19)	(0.67)
Benefits Paid	(16.64)	(18.20)
Actuarial (Gain) / Loss on Obligations	(8.46)	16.39
Closing Defined Benefit Obligation	516.00	452.46

Reconciliation of Fair value of Plan Assets

Particulars	₹ in million	
	FY 2014	FY 2013
Opening Fair Value of Plan Assets	459.92	395.01
Expected Return on Plan Assets	40.01	33.97
Contributions	20.00	47.00
Transfer from Other Companies	25.64	2.35
Transfer to Other Companies	(0.19)	(0.67)
Benefits Paid	(16.64)	(18.20)
Actuarial (Gain) / Loss	(9.71)	0.45
Closing Fair Value of Plan Assets	519.03	459.91

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

Particulars	₹ in million				
	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010
Present Value of Funded Obligation	516.02	452.46	393.51	295.51	190.83
Fair Value of Plan Assets	519.03	459.91	395.01	297.55	191.99
Balance Sheet (Liability / (Asset))	(3.01)	(7.45)	(1.50)	(2.04)	(1.16)

Expenses recognised in the Statement of Profit and Loss

Particulars	₹ in million	
	FY 2014	FY 2013
Current Service Cost	25.87	26.62
Interest Cost	37.33	32.46
Expected Return on Plan Assets	(40.01)	(33.97)
Actuarial Losses/(Gains)(Net)	1.25	15.94
Net Gratuity Expenses Included in 'Employee Cost'	24.44	41.05

Description of Plan Assets

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

Summary of Actuarial Assumptions

Particulars	FY 2014	FY 2013
Discount Rate (Current)	9.33%	8.25%
Expected rate of return on Assets (Current)	8.70%	8.70%
Salary Escalation Rate Current	6.50%	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

Particulars	₹ in million	
	FY 2014	FY 2013
Expected Return on Plan Assets	40.01	33.97
Actuarial Gain / (Loss) on Plan Assets	(9.70)	0.45
Actual Return on Plan Assets	30.31	34.42

Experience Adjustment

Particulars	₹ in million				
	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010
On Liability (Gain) / Loss	8.46	16.39	32.10	48.23	12.10
On Asset Gain / (Loss)	(9.71)	0.45	(8.57)	(1.95)	21.11

Other Details

The Employer's best estimate of the contributions expected to be paid to the plan during the next 12 months is ₹ 25.06 mn (Previous Year : ₹ 18.42 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:

Provision for Mark to market	₹ in million	
	FY 2014	FY 2013
Opening Balance	1.39	61.66
Add: Provision made / (settled) during the year (net)	36.64	(60.27)
Closing Balance	38.03	1.39

(e) During the year, the Company has made a general provision on the 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 applicable to NBFC-ND-SI

Contingent Provision against Standard Assets	₹ in million	
	FY 2014	FY 2013
Opening Balance	54.27	52.80
Add: Provision made during the year	32.75	1.47
Closing Balance	87.02	54.27

(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, 2014 (Previous Year : ₹ Nil) to Micro, Small and Medium Enterprises as per the disclosure requirement under the Companies Act, 1956 or 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:

Particulars	FY 2014	FY 2013
Interest Rate Swaps		
- Contracts (Nos.)	6	5
- Notional Principal ₹ mn	1,500.00	1,250.00
Currency Swaps		
- Contracts (Nos.)	10	10
- Notional Principal US \$ mn	42.03	45.89
- Contracts (Nos.)	10	13
- Notional Principal € mn	27.49	38.93
Coupon Swaps		
- Contracts (Nos.)	3	3
- Notional Principal € mn	1.85	2.18
Forward Contract		
- Contracts (Nos.)	1	-
- Notional Principal € mn	5.56	-

(b) All the foreign currency exposures have been hedged as at March 31, 2014

(11) TANGIBLE ASSETS AS AT MARCH 31, 2014 :

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	As at April 01, 2013	For the Year	Deductions For the Year	As at March 31, 2014	As at March 31, 2014
Leasehold Land	165.20	-	-	165.20	29.04	2.54	-	31.58	133.62
Premises *	2,980.68	-	-	2,980.68	499.15	48.59	-	547.74	2,432.94
Plant & Machinery	214.09	4.70	27.92	190.87	160.32	8.27	24.35	144.24	46.63
Furniture and Fixtures	296.37	20.97	5.79	311.55	243.60	11.91	5.23	250.28	61.27
Vehicles	1.01	-	-	1.01	1.01	-	-	1.01	-
Office Equipments	34.02	4.83	3.88	34.97	26.94	2.24	3.79	25.39	9.58
Data Processing Equipments	139.34	23.37	5.13	157.58	105.02	19.12	5.11	119.03	38.55
Electricals Installation	122.27	6.18	5.79	122.66	75.83	7.68	5.07	78.44	44.22
Improvement to Leased Property	132.50	1.02	2.39	131.13	55.63	11.07	2.38	64.32	66.81
TOTAL	4,085.48	61.07	50.90	4,095.65	1,196.54	111.42	45.93	1,262.03	2,833.62

* Including Premises given on Operating Lease

FOR PREVIOUS YEAR

Item	GROSS BLOCK (at cost)				ACCUMULATED DEPRECIATION / AMORTISATION				NET BLOCK
	As at April 01, 2012	Additions For the Year	Deductions For the Year	As at March 31, 2013	As at April 01, 2012	For the Year	Deductions For the Year	As at March 31, 2013	As at March 31, 2013
Leasehold Land	165.20	-	-	165.20	26.81	2.23	-	29.04	136.16
Premises *	2,980.03	0.65	-	2,980.68	450.48	48.67	-	499.15	2,481.53
Plant & Machinery	207.58	6.51	-	214.09	152.30	8.02	-	160.32	53.77
Furniture and Fixtures	303.19	3.30	10.12	296.37	240.47	12.58	9.45	243.60	52.77
Vehicles	1.01	-	-	1.01	1.01	-	-	1.01	-
Office Equipments	37.55	2.15	5.68	34.02	29.04	3.00	5.10	26.94	7.08
Data Processing Equipments	145.97	12.11	18.74	139.34	107.54	16.15	18.67	105.02	34.32
Electricals Installation	127.46	7.00	12.19	122.27	77.87	8.32	10.36	75.83	46.44
Improvement to Leased Property	132.50	-	-	132.50	44.86	10.77	-	55.63	76.87
TOTAL	4,100.49	31.72	46.73	4,085.48	1,130.38	109.74	43.58	1,196.54	2,888.94

* Including Premises given on Operating Lease

(12) INTANGIBLE ASSETS AS AT MARCH 31, 2014 :

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
Computer Software Acquired	76.71	44.58	-	121.29	44.31
TOTAL	76.71	44.58	-	121.29	44.31

FOR PREVIOUS YEAR

Item	GROSS BLOCK (at cost)		ACCUMULATED AMORTISATION		NET BLOCK
	As at April 01, 2012	Additions For the Year	Deductions For the Year	As at March 31, 2013	As at March 31, 2013
Computer Software Acquired	69.34	7.37	-	76.71	21.28
TOTAL	69.34	7.37	-	76.71	21.28

(13) NON-CURRENT INVESTMENTS

- (a) (i) The Company acquired management control of IL&FS Engineering & Construction Company Ltd (IECCL) and Hill County Properties Ltd (formerly Maytas 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 was 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) As per CLB Order dated January 13, 2011 the shareholding held by the Company together with its Wholly Owned Subsidiary (WOS) in HCPL shall not be less than 40% for a period of three years from the date of Order. Further, the CLB vide its Order dated January 24, 2014 extended the period of CLB supervision by one more year in HCPL. The Company's holding together with its WOS stands at 49% in HCPL as at March 31, 2014
- (b) Summary of Non-Current Investments are provided below :

As at March 31,	2014	2013
Trade Investments		
Equity Shares	53,127.47	52,698.57
Preference Shares	1,000.00	1,100.00
Investment in Pass Through Certificates	35.00	35.00
Debentures	24,678.76	10,454.78
Bonds	141.09	141.09
TOTAL	78,982.32	64,429.44

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

Name of Company	Face Value ₹	Quantity March 31, 2014	Cost As at March 31, 2014	Quantity March 31, 2013	Cost As at March 31, 2013
NON CURRENT INVESTMENTS					
(A) TRADE INVESTMENTS					
(1) Equity shares					
Subsidiaries					
Quoted					
IL&FS Investment Managers Ltd	2	158,333,152	682.94	105,055,435	672.16
IL&FS Transportation Networks Ltd	10	135,000,000	4,125.47	135,000,000	4,125.47
Unquoted					
Andhra Pradesh Expressway Ltd	10	4,468,620	44.69	17,187,000	171.87
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	5,000	0.05

₹ in million

Name of Company	Face Value ₹	Quantity March 31, 2014	Cost As at March 31, 2014	Quantity March 31, 2013	Cost As at March 31, 2013
IL&FS Academy of Applied Development	10	49,940	0.50	-	-
IL&FS Airports Ltd	10	70,250,000	702.50	69,830,000	698.30
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	774,000,000	7,740.00	774,000,000	7,740.00
IL&FS Environmental Infrastructure and Services Ltd (Refer Note 1)	10	33,483,254	1,446.52	27,726,678	1,086.73
IL&FS Financial Services Ltd	10	265,667,555	11,424.76	265,667,555	11,424.76
IIDCL Ltd (Formerly IL&FS Infrastructure Development Corporation Ltd)	10	20,000,000	200.00	20,000,000	200.00
IL&FS Maritime Infrastructure Company Ltd (Refer Note 2)	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	10	-	-	8,075,584	80.76
IL&FS Tamil Nadu Power Company Ltd (Refer Note 3)	10	33,089,272	5,944.85	34,636,783	6,222.88
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	3,860,421	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	34,999,998	350.50
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	13,245,250	1,494.06	13,245,250	1,494.06
Unquoted					
Ascend Telecom Infrastructure Pvt Ltd	10	4,488,887	1,401.91	4,396,922	1,364.46
Dighi Port Ltd	10	89,958,224	2,974.58	73,024,435	2,043.23
Dighi Port Ltd (Under Option)	10	-	-	16,933,789	677.35
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 (Formerly Maytas Properties Ltd)	100	2,250	0.23	2,250	0.23
IL&FS Technologies Ltd	10	3,029,804	109.49	3,029,804	109.49
Iridium India Telecom Ltd (Refer Note 4)	10	25,186,950	0.00	25,186,950	0.00

₹ in million

Name of Company	Face Value ₹	Quantity March 31, 2014	Cost As at March 31, 2014	Quantity March 31, 2013	Cost As at March 31, 2013
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 (formerly Orissa e-Governance Services Ltd)	10	49,997	0.50	49,997	0.50
Road Infrastructure Development Company of Rajasthan Ltd	10	137,500,000	1,375.00	137,500,000	1,375.00
			53,127.47		52,698.57
(2) Preference Shares					
Cumulative Compulsorily Convertible Preference Shares					
Associates					
IL&FS Technologies Ltd	1,000	1,000,000	1,000.00	1,000,000	1,000.00
Redeemable Cumulative Preference Shares					
Associates					
IL&FS Technologies Ltd	10	-	-	10,000,000	100.00
			1,000.00		1,100.00
(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	4,000	200.00
West Gujarat Expressway Ltd	1,000,000	180	180.00	216	216.00

₹ in million

Name of Company	Face Value ₹	Quantity March 31, 2014	Cost As at March 31, 2014	Quantity March 31, 2013	Cost As at March 31, 2013
Associates					
Iridium India Telecom Ltd (Refer Note 4)	1,000	400,000	0.00	400,000	0.00
Fully Convertible Debentures					
Subsidiaries					
IL&FS Energy Development Company Ltd	10,000	247,000	2,470.00	247,000	2,470.00
IL&FS Environmental Infrastructure and Services Ltd	10,000	-	-	17,000	175.39
IL&FS Paradip Refinery Water Ltd	10,000,000	85	850.00	-	-
IL&FS Tamil Nadu Power Company Ltd	10,000	1,821,876	18,218.76	322,876	3,228.76
IL&FS Township & Urban Assets Ltd	10,000,000	280	2,800.00	280	2,800.00
Optionally Convertible Debenture					
Associates					
Ascend Telecom Infrastructure Pvt Ltd	1,186,637,088	-	-	1	1,364.63
Iridium India Telecom Ltd (Refer Note 4)	1,000	28,750	0.00	28,750	0.00
			24,678.76		10,454.78
5) Bonds					
Non Convertible Bonds					
Subsidiaries					
Gujarat Road and Infrastructure Company Ltd	5,000	8,217	41.09	8,217	41.09
Gujarat Road and Infrastructure Company Ltd	50,000	2,000	100.00	2,000	100.00
			141.09		141.09
Total			78,982.32		64,429.44
(i) Aggregate Value of quoted investments					
Cost			6,323.79		6,313.03
Market Value			18,361.88		26,632.67
(ii) Aggregate Value of Unquoted investments (Cost)					
			72,658.53		58,116.41

Notes

- (1) Includes 3,996,576 shares received on conversion of FCDs along with redemption premium during the current period
- (2) Includes 85,221,419 shares received on conversion of FCDs along with accrued interest during the previous year
- (3) Represents shares received on conversion of FCDs and are held for sale in terms of Investment Agreement and subsequent amendments thereto
- (4) Represents cost at ₹ 1
- (5) Refer Notes to Accounts 19 (d) for Non-Disposal Undertaking

(14) CURRENT PORTION OF LONG-TERM INVESTMENT

₹ in million

Particulars	Face Value ₹	Quantity March 31, 2014	Cost as at March 31, 2014	Quantity March 31, 2013	Cost as at March 31, 2013
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	-	-
- West Gujarat Expressway Ltd	1,000,000	36	36.00	36	36.00
			176.00		36.00

(15) LOANS AND ADVANCES

- (a) Loans and Advances outstanding as at March 31, 2014 :

₹ in million

As at March 31,	2014			2013		
	Short Term	Long Term		Short Term	Long Term	
		Current	Non-Current		Current	Non-Current
Secured, considered good :						
Loans to						
- Related Parties	-	257.36	16,664.93	300.00	1,883.08	12,247.57
- Other Parties	-	3.56	30.63	-	2.56	9.71
	-	260.92	16,695.56	300.00	1,885.64	12,257.28
Unsecured, considered good :						
Advance towards Investments to Related Parties	-	-	5,969.43	-	-	6,217.58
Loans to Related Parties	-	-	209.08	700.70	128.42	1,850.00
Advance Tax (net)	-	-	3,926.31	-	-	2,834.43
MAT Credit Entitlement	-	-	763.90	-	-	1,049.90
Prepaid Expenses	23.75	-	156.63	21.82	-	120.51
Deposits to						
- Related Parties	26.71	-	1.36	12.01	-	16.07
- Other Parties	32.20	-	128.87	13.26	-	158.22
Advances to						
- Related Parties	87.87	-	157.59	41.79	-	120.03
- Other Parties	23.55	-	45.09	87.17	-	45.09
	194.08	-	11,358.26	876.75	128.42	12,411.83
Sub Total	194.08	260.92	28,053.82	1,176.75	2,014.06	24,669.11
Total			28,508.82			27,859.92

Secured Loans includes ₹ Nil (Previous Year : ₹ 2,982.00 mn) for which the security is in the process of being created

- (b) Loans due from Directors and Officers of the Company is ₹ 13.39 mn (Previous Year: ₹ 16.83 mn)
- (c) During FY 2010-11, the Company had entered into a Share Purchase and Shareholders Agreement with an independent party and disbursed a sum of ₹ 4,500.00 mn to acquire shares representing 45% of the share capital of a Joint Venture Company (JVC). Under a Scheme of Demerger to be filed with the appropriate authority, the JVC would acquire the rights to develop a township project from an existing company. The Company would upon receipt of necessary approval of the scheme of demerger, receive shares under the Share Purchase and Shareholders Agreement

(16) OTHER CURRENT AND NON-CURRENT ASSETS

₹ in million

As at March 31,	2014		2013	
	Current	Non-Current	Current	Non-Current
Income Accrued on Investments	-	1,676.66	-	1,099.63
Balance in Deposit Account with Banks under Lien	-	2.24	-	2.24
Interest Accrued on Loans and Advances	169.66	767.41	363.67	64.21
Unamortised Borrowing Cost	20.11	51.68	15.46	56.73
Receivables from Sale of Securities	-	-	3.02	-
Sub Total	189.77	2,497.99	382.15	1,222.81
Total		2,687.76		1,604.96

(17) TRADE RECEIVABLES

₹ in million

As at March 31,	2014	2013
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	363.55	346.67
	3,526.35	346.67
Outstanding for a period exceeding six months from the date it is due for payment :		
Secured, considered good	-	-
Unsecured, considered good	427.81	169.05
	427.81	169.05
Total	3,954.16	515.72

(18) CASH AND CASH EQUIVALENTS

₹ in million

(a) As at March 31,	2014	2013
Cash on Hand	0.41	0.47
Cheques, Drafts on Hand	41.01	0.00
Balances with Banks in Current Account	822.56	1,959.10
Balance with Banks in Deposit Account (Maturing within 12 months)	5,000.05	4,732.05
Cash and Cash Equivalents as per AS 3	5,864.03	6,691.62

- (b) Balance with Banks in Current Account includes ₹ Nil (Previous Year : ₹ 0.04 mn) towards Margin Money and ₹ 0.51 mn (Previous Year : ₹ 0.37 mn) towards Dividend Account

(19) COMMITMENTS

₹ in million

As at March 31,	2014	2013
(a) Estimated amount of contracts remaining to be executed on capital account not provided for	254.07	226.32
(b) Revolving Liquidity Support given to Group Entity	4.63	4.63
(c) Revolving Line of Credit given to Group Entity	77.02	77.02
(d) Non-Disposal Undertakings to Lenders and / or Equity Investors of Subsidiaries, Joint Ventures and Associates	25,895.79	24,224.13

(20) CONTINGENT LIABILITIES

₹ in million

As at March 31,	2014	2013
Guarantees (including letters of credit, performance security and other financial guarantees) issued to third parties by the Company's bankers on behalf of Group Companies in the normal course of business for which Company has also received Counter Guarantee from the respective Group Companies	6,427.57	3,453.14
Corporate Guarantees given by the Company on behalf of Group Companies	166.20	1,111.64
Sales Tax liability that may arise in respect of matters in appeal - Gujarat Commercial Tax	0.17	0.17
Employee State Insurance	-	0.13
Service Tax liability that may arise in respect of matters in appeal	76.82	-

(21) INCOME TAX

In case of disputes decided in favour of the Company amounting to ₹ 962.33 mn (Previous Year : ₹ 4,761.53 mn) at the First Appellate Authority, the Department is in appeal. However, the amount under dispute mainly pertains to treatment of leasing transactions as loan transactions, leading to disallowance of depreciation and allowance of principal recovery in order to tax the finance income embedded in these transactions. Tax Depreciation is a timing difference and the disallowance thereof in a particular period would get reversed over the subsequent periods. In view of the foregoing, the impact on the Statement of Profit and Loss, if decided against the Company, would be restricted to interest on account of deferment of tax, which is not determinable at this stage

The Company had received a Tax Demand for ₹ 6.92 mn (Previous Year : ₹ 681.43 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

(22) REVENUE FROM OPERATIONS
(a) Income from Operations :

Particulars	₹ in million	
	FY 2014	FY 2013
Fund Based Income	10,193.11	11,734.07
Fee Based Income	4,075.98	862.21
Total	14,269.09	12,596.28

(b) Fund Based Income :

Particulars	₹ in million	
	FY 2014	FY 2013
Interest Income (other than on Investments)	3,800.21	3,696.31
Income from Investments	6,300.85	7,940.18
Other Income	92.05	97.58
Total	10,193.11	11,734.07

(c) Income from Investments :

Particulars	FY 2014		FY 2013	
	Non-Current	Current	Non-Current	Current
Dividend				
- Trade	2,691.92	-	2,708.26	-
- Non Trade	-	-	-	0.09
Interest / Option				
- Trade	869.90	-	1,470.42	-
- Non Trade	-	-	-	-
Profit / (loss) on sale				
- Trade	2,641.22	-	3,657.25	-
- Non Trade	-	97.81	-	104.16
Sub Total	6,203.04	97.81	7,835.93	104.25
Total	6,300.85		7,940.18	

(d) Dividend Income includes ₹ 2,473.31 mn (Previous Year : ₹ 2,441.34 mn) received from Subsidiaries

(e) Fee Based Income :

Particulars	₹ in million	
	FY 2014	FY 2013
Income from Brand Fees	687.11	611.75
Consultancy and Other Fees*	3,282.93	104.14
Project and Infrastructure Advisory Fees Net of Service Charges : ₹ 16.58 mn (Previous Year : ₹ 91.66 mn)	105.94	146.32
Total	4,075.98	862.21

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

(f) Foreign Currency Income :

Particulars	₹ in million	
	FY 2014	FY 2013
Profit on Sale of Investments	2,641.22	3,657.25
Other Income	-	19.00
Total	2,641.22	3,676.25

(23) OTHER INCOME

Particulars	₹ in million	
	FY 2014	FY 2013
Business Centre Income	1,055.47	1,124.46
Miscellaneous Income	6.16	57.00
Total	1,061.63	1,181.46

(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 :

- not later than one year : ₹ 655.13 mn (Previous Year : ₹ 898.65 mn)
- later than one year and not later than 5 years : ₹ 774.22 mn (Previous Year : ₹ 1,657.67 mn)
- later than five years : ₹ Nil (Previous Year : ₹ Nil)

The Operating Lease income earned during the year ₹ 991.07 mn (Previous Year : ₹ 1,058.24 mn)

(24) EMPLOYEE BENEFIT EXPENSE

Particulars	₹ in million	
	FY 2014	FY 2013
Salaries & Allowances	1,070.02	1,130.92
Contribution to Provident Fund & Other Funds	114.30	127.23
Staff Training & Welfare expenses	42.00	39.89
Sub Total	1,226.32	1,298.04
Less: Recovery on deputation / Cost Sharing	259.99	222.36
Less: Recovery on Common Services	5.62	0.62
Total	960.71	1,075.06

(25) FINANCE COSTS

Particulars	₹ in million	
	FY 2014	FY 2013
Interest Expense *	7,244.55	6,401.89
Other Borrowing Cost	184.53	178.13
Loss on Foreign Exchange Fluctuation	0.07	0.14
Total	7,429.15	6,580.16

* Includes provision towards Mark-to-market on Derivative Contracts ₹ 36.64 mn (Previous Year : ₹ 60.27 mn (reversal of provision))

(26) OTHER OPERATING AND ADMINISTRATIVE EXPENSES

₹ in million

(a) Particulars	FY 2014	FY 2013
Consultancy & Service Charges	183.50	209.88
Repairs & Maintenance (Refer Note 26(b))	179.87	153.61
Rent	163.21	162.49
Travel & Conveyance	54.68	54.98
Rates & Taxes	66.66	118.98
Electricity	35.44	30.46
Insurance	12.07	12.72
Miscellaneous Expenses (Refer Note 27)	162.67	193.27
Total	858.10	936.39

(b) Repairs and Maintenance include ₹ 158.45 mn (Previous Year : ₹ 129.92 mn) being amount spent for repairs and maintenance of Buildings

(c) Miscellaneous expenses include :

₹ in million

(i) Particulars	FY 2014	FY 2013
Director's Sitting Fees	0.52	0.56
Loss on Sale of Fixed Assets	3.07	1.56

(ii) Amounts paid / payable to Statutory Auditors :

₹ in million

Particulars	FY 2014	FY 2013
For Audit Fees	21.00	19.00
For Tax Audit Fees	-	2.00
For Other Services	4.29	1.90
For Out of Pocket Expenses	0.17	0.17

Service Tax of ₹ 3.80 mn (Previous Year : ₹ 2.66 mn) has been accounted and Input credit taken under Service Tax Rules. The reversal of 50% input credit has been included under Rates & Taxes

(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 : ₹ 179.73 mn (Previous Year : ₹ 157.45 mn)
- later than one year and not later than 5 years : ₹ 396.45 mn (Previous Year: ₹ 566.14 mn)
- later than five years : ₹ Nil (Previous Year : ₹ Nil)

The Operating Lease expense incurred during the year ended March 31, 2014 is ₹ 124.69 mn (Previous Year : ₹ 96.87 mn)

(27) EXPENDITURE IN FOREIGN CURRENCY

₹ in million

Particulars	FY 2014	FY 2013
Interest & Commitment Charges	379.14	341.57
Foreign Travel	3.89	3.79
Others	39.77	15.28

(28) DIVIDEND REMITTED IN FOREIGN EXCHANGE

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

Year to which Dividend relates		FY 2013
Non-resident Shareholders	Number	2
Shares held by them	Number	40,299,085
Rate of Dividend	%	80
Gross amount of Dividend	(₹ mn)	322.39

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

Year to which Dividend relates		FY 2013
Non-resident Shareholders	Number	1
Shares held by them	Number	803,390
Rate of Dividend	%	80
Gross amount of Dividend	(₹ mn)	6.43

(29) 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, 2014	March 31, 2013
Profit for the year after tax (₹ mn)	3,197.85	3,527.91
Less: Proposed Preference Dividend (₹ mn)	24.01	0.74
Less: Provision for Dividend Distribution Tax on Preference Shares (₹ mn)	4.08	0.13
Profit for the year attributable to Equity shareholders (₹ mn)	3,169.76	3,527.04
Weighted Average Number of Equity Shares for calculating Basic EPS	117,138,682	115,873,616
Add: Potential Equity Shares on conversion of Share Warrants and Partly Paid Shares (weighted average from date of issue)	-	1,808,265
Weighted Average Number of Equity Shares for calculating Diluted EPS	117,138,628	117,681,881
Nominal Value per share (₹)	10.00	10.00
Basic Earnings per share (₹)	27.06	30.44
Diluted Earnings per share (₹)	27.06	29.97

(30) **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 :**

Andhra Pradesh Expressway Limited (upto March 26, 2014)
Avash Logistic Park Pvt Limited (from November 29, 2013)
Chhattisgarh Highway Development Company Limited
IIDC Limited (formerly IL&FS Infrastructure Development Corporation Limited)
IL&FS Academy of Applied Development (from January 21, 2014)
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 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 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 (from November 29, 2013)
Tamil Nadu Water Investment Company Limited

SUBSIDIARIES - INDIRECT :

Alcantarilla Fotovltanica SA
Andhra Pradesh Expressway Limited (from March 27, 2014)
Antenea Seguridad Y Medico Ambieenete SA
Apptex Manpower Development Services Limited
Apptex Marketing Services & Solutions Limited
Area De Servicio Coiros SL
Area de Servicio Punta Umbria SL
Avash Logistic Park Pvt Limited (upto November 28, 2013)
Badarpur Tollway Operations Management Limited
Baleshwar Kharagpur Expressway Limited
Barwa Adda Expressway Limited (from April 23, 2013)
Beasolarta, SLU
Bhojpur Biomass Power Company Limited
Bhutan Education City Pvt Limited
Charminar Robopark Limited

RELATED PARTY TRANSACTIONS (CONTD.)

Chenani Nashri Tunnelway Limited
CIESM Intevia SA
Conservacion Sde Infraestructuras De Mexico SD DE CV
Control 7, S. A
Critical Paradigm Gestlat BPO Pvt Limited
Cuddalore Solar Power Pvt Limited (from May 24, 2013)
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) (from June 26, 2013)
Elsamex India Pvt Limited
Elsamex International, SL
Elsamex LLC, USA (from September 26, 2013)
Elsamex Maintenance Services Limited (from September 12, 2013)
Elsamex Portugal S.A
Elsamex SA
ESM Mantenimiento Integral, S.A. DE C.V
Free Trade Warehousing Pvt Limited
Futureage Infrastructure India Limited
GIFT Parking Facilities Limited (from January 9, 2014)
Goodearth Shipbuilding Pvt Limited
Greater Noida Integrated Warehousing Pvt Limited
GRICL Rail Bridge Development Company Limited (from February 24, 2014)
Grusamar Albania SHPK
Grusamar Engenharia & Consultoria Brasil LTDA (from August 29, 2013)
Grusamar India Limited
Grusamar Ingenieria Y Consulting, SL (Grusamar)
Gujarat Integrated Maritime Complex Pvt Limited
Gujarat Road & Infrastructure Company Limited
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 (from November 20, 2013)
IL&FS AMC Trustee Limited
IL&FS Asian Infrastructure Managers Limited
IL&FS Broking Services Pvt Limited (formerly Avendus Securities Pvt Limited) (from September 30, 2013)
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 (from July 1, 2013)
IL&FS Maritime International FZE

RELATED PARTY TRANSACTIONS (CONTD.)

IL&FS Maritime Offshore Pte Limited
 IL&FS Nepal Infrastructure Development Company Pvt Limited
 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 Urban Infrastructure Managers Limited
 IL&FS Wind Farms Limited
 IL&FS Wind Power Investment Pte Limited (from August 21, 2013)
 IL&FS Wind Power Management Pte Limited (from May 15, 2013)
 IL&FS Wind Power Services Limited (formerly IL&FS Wind Power Services Pvt Limited)
 (from May 21, 2013)
 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
 Inteval-Gestao Integral Rodoviaria S.A
 ISSL Market Services Limited (formerly Development Investment Trustee Company Pvt Limited)
 ISSL Settlement & Transaction Services Limited
 ITNL Africa Projects Limited
 ITNL International JLT
 ITNL International Pte Limited
 ITNL Offshore Pte Limited
 ITNL Road Infrastructure Development Company Limited
 Jaipur Rural Development Initiative Limited
 Jharkhand Road Projects Implementation Company Limited
 Kanak Resources Management Limited
 Karyavattom Sports Facilities Limited
 Khandke Wind Energy Pvt Limited
 Khed Sinnar Expressway Limited (from April 19, 2013)
 Kiratpur Ner Chowk Expressway Limited
 Lalpur Wind Energy Pvt Limited
 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
 Nakhatrana Biomass Energy Limited
 Nana Layja Power Company Limited
 North East Tourism Development Company Pvt Limited
 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

RELATED PARTY TRANSACTIONS (CONTD.)

Rapid MetroRail Gurgaon Limited
 Rapid MetroRail Gurgaon South Limited
 Ratedi Wind Power Limited (formerly IL&FS Wind Power Limited)
 Rohtas Bio Energy Limited
 Sabarmati Capital One Limited
 Sabarmati Capital Two Limited
 Se7en Factor Corporation
 Sealand Ports Pvt Limited
 Sealand Warehousing Pvt Limited (upto November 28, 2013)
 Senalizacion Viales E Imagen, SA
 Sharjah General Services LLC (from October 9, 2013)
 Shendra Green Energy Limited
 Sikar Bikaner Highway Limited
 Tadas Wind Energy Pvt Limited
 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
 Odisha e-Governance Services Limited
 Road Infrastructure Development Company of Rajasthan Limited

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
 Bodoland Infrastructure Development Company Pvt Limited
 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

RELATED PARTY TRANSACTIONS (CONTD.)

Infrastructure Development Corporation of Assam Limited
 Jharkhand Infrastructure Development Corporation Limited
 Jorabat Shillong Expressway Limited
 Kamal Bagamoyo Energy Ltd (from December 4, 2013)
 KSIIDC-IL&FS Project Development Company Limited
 NAM Expressway Limited
 Naya Raipur Project Development Company Pvt Limited (upto February 2, 2014)
 Noida Toll Bridge Company Limited
 Orissa Project Development Company Pvt Limited
 PDCOR Limited
 Power Transmission Company Nepal Limited
 South Coast Infrastructure Development Company of Andhra Pradesh Limited
 Standard Chartered IL&FS Management Singapore Pte Limited
 Syniverse Technologies (India) Pvt Limited
 Tierra Enviro Pvt Limited
 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 & Construction Company Limited
 IL&FS Technologies Limited
 Iridium India Telecom Limited
 Mangalore SEZ Limited

ASSOCIATES - INDIRECT :

Bengal Aerotropolis Projects Limited
 Canopy Housing & Infrastructure Limited
 Centro De Investigacion De Carreteras De Andalucia S.A (upto June 11, 2013)
 CGI-8, S.A
 Elsamex Road Technology Company Limited
 Empresas Pame SA DE CV
 Hill County Properties Limited (formerly Maytas Properties Limited)
 Investment Trustee Co (Orissa) Pvt Limited
 ITNL Toll Management Services Limited
 KSIDC IL&FS IDC Infrastructure Limited
 Labtec Ensayos Tecnicos Canarios, SA (upto September 12, 2013)
 New Tirupur Area Development Corporation Limited
 ONGC Tripura Power Company Limited
 Punjab Biomass Power Limited
 Ramky Elsamex Hyderabad Ring Road Limited
 Sara Fund Trustee Company Pvt Limited
 Sociedad Concessionaria Autovía A-4 Madrid
 SV Power Pvt Limited
 Thiruvananthapuram Road Development Company Limited
 Urban Mass Transit Company Limited
 Urjankur Shree Datta Power Company Limited

RELATED PARTY TRANSACTIONS (CONTD.)

Urjankur Shree Tatyasaheb Korewarma 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
 ITNL Road Investment Trust
 Kohinoor 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
 Mr Manu Kochhar, Group Chief Financial Officer
 Mr Ramesh C Bawa, Chief Executive Officer, Financial Services
 Mr Shahzaad Dalal, Chief Executive Officer
 Mr K Ramchand, Chief Executive Officer, Infrastructure

(vii) RELATIVES OF KMP HAVING TRANSACTIONS :

Mrs Nafisa Dalal
 Mr Faizaan Dalal

(b) The nature and volume of transactions during the year ended March 31, 2014 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	2013-14
INCOME							
Consultancy & Other Income	-	765.88	34.05	0.97	3.73	-	804.63
Income from Operations	-	4,865.52	1,469.48	379.18	100.00	0.51	6,814.69
Miscellaneous Income	-	485.23	72.21	0.03	-	-	557.48
EXPENSES							
Interest & Finance Charges	617.80	223.88	0.43	10.59	3.86	0.88	857.44
Operating 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 during the 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	10,402.89	6,580.00	100.00	11.22	23,002.38
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)	-	73.61	18.94	2.73	1.28	18.01	114.57
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

(b) The nature and volume of transactions during the year ended March 31, 2014 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	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)	-	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, Premium, Security Deposits)	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
Loans and Advances given (Assets)	-	55,439.76	6,992.00	-	-	-	62,431.76
Loans and Advances repaid (Assets)	-	56,245.75	5,598.55	557.64	-	8.22	62,410.15
Loans taken (Liabilities)	-	10,620.86	54.41	1,012.00	-	-	11,687.28
Loans repaid (Liabilities)	-	10,419.05	44.17	1,012.00	-	-	11,475.22
Contingent Liabilities	-	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

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	2012-13
INCOME							
Consultancy & Other Income	-	633.93	37.97	1.46	3.79	-	677.15
Income from Operations	-	5,047.75	1,646.10	520.14	214.46	3.21	7,431.66
Miscellaneous Income	-	500.45	65.36	0.03	-	-	565.84
EXPENSES							
Interest & Finance Charges	617.47	221.30	0.21	4.57	-	0.80	844.35
Operating Expenses	-	60.85	20.49	0.02	-	17.48	98.84
Remuneration	-	-	-	-	-	-	293.35
Mr Ravi Parthasarathy	-	-	-	-	-	87.89	
Mr Hari Sankaran	-	-	-	-	-	72.97	
Mr Arun K Saha	-	-	-	-	-	52.49	
Mr Ramesh C Bawa#	-	-	-	-	-	2.01	
Mr K Ramchand#	-	-	-	-	-	3.82	
Mr Vibhav Kapoor	-	-	-	-	-	46.39	
Mr Shahzaad Dalal	-	-	-	-	-	1.29	
Mr Manu Kochhar	-	-	-	-	-	26.49	
Balance during the year ended :							
ASSETS							
Non-current Assets							
Capital Works in Progress	-	28.92	4.14	-	-	-	33.06
Non-current Investments (Preference Shares, Debentures, Bonds)	-	9,231.24	2,464.63	-	-	-	11,695.87
Long-term Loans and Advances (Loans, Advance towards Investments, Other Loans & Advances)	-	6,251.22	7,448.07	6,730.00	-	21.96	20,451.25
Other Non-current Assets (Interest Accrued on Bonds & Debentures)	-	347.15	-	-	-	-	347.15
Current Assets							
Current portion of Non-current Investments (Debentures)	-	36.00	-	-	-	-	36.00
Current maturities of Long-term Loans and Advances (Loans, Advance towards Investments, Other Loans & Advances)	-	175.46	1,470.19	357.64	-	8.21	2,011.50
Short-term Loans and Advances (Loans, Other Loans & Advances)	-	729.50	106.98	202.52	3.49	12.01	1,054.50
Trade Receivables	-	318.81	49.29	0.46	0.30	0.05	368.91
Other Current Assets (Interest Accrued, Income Accrued)	-	846.21	218.14	-	-	-	1,064.35

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	2012-13
LIABILITIES							
Non-current Liabilities							
Long-term Borrowings (Subordinated Debt, Debentures, Inter Corporate Deposits, Covered Warrants)	6,400.00	1,761.54	-	-	-	6.88	8,168.42
Other Long-term Liabilities (Interest Accrued But Not Due)	-	1,243.85	-	-	467.26	1.09	1,712.20
Current Liabilities							
Short-term Borrowings (Short-term Deposit)	-	50.00	-	-	-	-	50.00
Current maturities of Long-term Debt (Inter Corporate Deposits)	-	110.00	-	-	-	-	110.00
Trade Payables	-	75.51	34.07	0.00	-	-	109.58
Other Current Liabilities (Interest payable, Advances Received, Premium, Security Deposits)	99.92	23.53	4.97	-	199.95	-	328.37
Transactions during the year :							
Investments made (Purchase)	-	6,570.94	229.68	302.09	-	-	7,102.71
Investments matured / sold	-	3,300.18	-	-	-	-	3,300.18
Loans and Advances given (Assets)	-	120,797.32	4,927.52	700.00	-	1.35	126,426.19
Loans and Advances repaid (Assets)	-	115,984.32	4,017.03	581.08	-	143.15	120,725.58
Assignment of Loans repaid (Assets)	-	4,140.00	-	-	-	-	4,140.00
Loans taken (Liabilities)	-	22,014.99	31.83	346.30	-	-	22,393.12
Loans repaid (Liabilities)	-	23,143.44	34.33	434.44	-	-	23,612.21
Contingent Liabilities	-	2,425.48	1,935.25	-	-	-	4,360.73
Purchase of Assets	-	5.99	3.60	-	-	-	9.59
Sale of Assets	-	-	-	-	-	0.10	0.10

Net off Deputation cost recovery

(c) Statement of material transactions during the year ended March 31, 2014

₹ in million

Nature of Transactions	Investing Parties	Subsidiaries	Associates	Joint Ventures	Other Enterprises over which IL&FS has control / influence	Key Management Personnel
INCOME						
Consultancy & Other Income						
IL&FS Financial Services Ltd	-	175.51	-	-	-	-
IL&FS Transportation Networks Ltd	-	278.01	-	-	-	-
IL&FS Tamilnadu Power Company Ltd	-	118.15	-	-	-	-
Income from Operations						
IL&FS Financial Services Ltd	-	1,649.75	-	-	-	-
IL&FS Engineering and Construction Company Ltd	-	-	794.55	-	-	-
Miscellaneous Income						
IL&FS Financial Services Ltd	-	126.79	-	-	-	-
IL&FS Transportation Networks Ltd	-	88.57	-	-	-	-
IL&FS Technologies Ltd	-	-	71.73	-	-	-
EXPENSES						
Interest & Finance Charges						
Life Insurance Corporation of India	617.80	-	-	-	-	-
Andhra Pradesh Expressway Ltd	-	129.19	-	-	-	-
Operating Expenses						
IL&FS Maritime Infrastructure Company Ltd	-	63.26	-	-	-	-
IL&FS Technologies Ltd	-	-	23.97	-	-	-
Balance during the 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 Tamilnadu 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 & Infrastructure Company Ltd	-	410.62	-	-	-	-
Current Assets :						
Current portion of Non-current Investments						
Gujarat Road & Infrastructure Company Ltd	-	40.00	-	-	-	-
West Gujarat Expressway Ltd	-	36.00	-	-	-	-

(c) Statement of material transactions during the year ended March 31, 2014 (contd.)

₹ in million

Nature of Transactions	Investing Parties	Subsidiaries	Associates	Joint Ventures	Other Enterprises over which IL&FS has control / influence	Key Management Personnel
IL&FS Technologies Ltd	-	-	100.00	-	-	-
Current maturities of Long-term Loans and Advances						
IL&FS Environmental Infrastructure & Services Ltd	-	50.00	-	-	-	-
IL&FS Township & Urban Assets Ltd	-	107.16	-	-	-	-
Tamilnadu Water Investment Company Ltd	-	29.63	-	-	-	-
Noida Toll Bridge Company Ltd	-	-	-	50.00	-	-
Short-term Loans and Advances						
IL&FS Transportation Networks 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 Networks 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	-

(c) Statement of material transactions during the year ended March 31, 2014 (contd.)

₹ in million

Nature of Transactions	Investing Parties	Subsidiaries	Associates	Joint Ventures	Other Enterprises over which IL&FS has control / influence	Key Management Personnel
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	-	-	-	-
Loans and Advances given (Assets)						
IL&FS Financial Services Ltd	-	42,481.30	-	-	-	-
Loans and Advances repaid (Assets)						
IL&FS Financial Services Ltd	-	42,984.00	-	-	-	-
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	-	-	-	-
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	-	-	-	-
Contingent Liabilities						
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	-	-	-
Sales 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	-	-	-

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
INCOME						
Consultancy & Other Income						
IL&FS Financial Services Ltd	-	142.79	-	-	-	-
IL&FS Transportation Networks Ltd	-	262.17	-	-	-	-
IL&FS Tamil Nadu Power Company Ltd	-	95.57	-	-	-	-
Income from Operations						
IL&FS Financial Services Ltd	-	1,800.39	-	-	-	-
IL&FS Township & Urban Assets Ltd	-	908.18	-	-	-	-
Miscellaneous Income						
IL&FS Financial Services Ltd	-	126.88	-	-	-	-
IL&FS Transportation Networks Ltd	-	90.92	-	-	-	-
IL&FS Technologies Ltd	-	-	65.00	-	-	-
EXPENSES						
Interest & Finance Charges						
Life Insurance Corporation of India	617.47	-	-	-	-	-
IL&FS Transportation Networks Ltd	-	104.26	-	-	-	-
Operating Expenses						
IL&FS Maritime Infrastructure Company Ltd	-	40.00	-	-	-	-
IL&FS Securities Services Ltd	-	12.70	-	-	-	-
IL&FS Technologies Ltd	-	-	20.49	-	-	-
Balance during the year ended :						
ASSETS						
Non-current Assets :						
Capital Works in Progress						
IL&FS Environmental Infrastructure & Services Ltd	-	28.29	-	-	-	-
IL&FS Technologies Ltd	-	-	4.14	-	-	-
Non-Current Investments						
IL&FS Energy Development Company Ltd	-	2,470.00	-	-	-	-
IL&FS Township & Urban Assets Ltd	-	2,800.00	-	-	-	-
IL&FS Tamil Nadu Power Company Ltd	-	3,228.76	-	-	-	-
Ascend Telecom Infrastructure Pvt Ltd	-	-	1,364.63	-	-	-
Long-term Loans and Advances						
IL&FS Engineering and Construction Company Ltd	-	-	4,800.00	-	-	-
Model Economic Township Ltd	-	-	-	4,500.00	-	-
Road Infrastructure Development Company of Rajasthan Ltd	-	-	-	2,080.00	-	-
Other Non-current Assets						
Gujarat Road & Infrastructure Company Ltd	-	347.15	-	-	-	-

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
Current Assets :						
Current portion of Non-current Investments						
West Gujarat Expressway Ltd	-	36.00	-	-	-	-
Current maturities of Long-term Loans and Advances						
Dighi Port Ltd	-	-	1,465.00	-	-	-
Noida Toll Bridge Company Ltd	-	-	-	357.64	-	-
Short-term Loans and Advances						
IL&FS Financial Services Ltd	-	505.52	-	-	-	-
Gujarat International Finance Tec-City Company Ltd	-	-	-	200.00	-	-
Trade Receivables						
IL&FS Transportation Networks Ltd	-	75.45	-	-	-	-
IL&FS Tamil Nadu Power Company Ltd	-	185.65	-	-	-	-
Hill County Properties Ltd	-	-	39.44	-	-	-
Other Current Assets						
IL&FS Township & Urban Assets Ltd	-	763.57	-	-	-	-
IL&FS Engineering and Construction Company Ltd	-	-	154.93	-	-	-
LIABILITIES						
Non-current Liabilities :						
Long-term Borrowings						
Life Insurance Corporation of India	6,400.00	-	-	-	-	-
IL&FS Transportation Networks Ltd	-	1,693.00	-	-	-	-
Other Long-term Liabilities						
Andhra Pradesh Expressway Ltd	-	1,124.67	-	-	-	-
IL&FS Investment Trust - I	-	-	-	-	467.26	-
Current Liabilities :						
Short-term Borrowings						
IL&FS Investment Managers Ltd	-	50.00	-	-	-	-
Current maturities of Long-term Debt						
IL&FS Investment Managers Ltd	-	110.00	-	-	-	-
Trade Payables						
IL&FS Education & Technology Services Ltd	-	20.50	-	-	-	-
IL&FS Cluster Development Initiative Ltd	-	37.70	-	-	-	-
Urban Mass Transit Company Ltd	-	-	29.30	-	-	-
Other Current Liabilities						
Life Insurance Corporation of India	99.92	-	-	-	-	-
ITNL Road Investment Trust	-	-	-	-	199.95	-

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
Transactions during the Year						
Investments made (Purchase)						
IL&FS Township & Urban Assets Ltd	-	1,700.00	-	-	-	-
IL&FS Tamil Nadu Power Company Ltd	-	3,498.76	-	-	-	-
Investments matured / sold						
IL&FS Airports Ltd	-	649.98	-	-	-	-
IL&FS Township & Urban Assets Ltd	-	2,550.00	-	-	-	-
Loans and Advances given (Assets)						
IL&FS Financial Services Ltd	-	102,984.60	-	-	-	-
Loans and Advances repaid (Assets)						
IL&FS Financial Services Ltd	-	102,596.33	-	-	-	-
Assignment of Loans repaid (Assets)						
IL&FS Financial Services Ltd	-	4,140.00	-	-	-	-
Loans taken (Liabilities)						
IL&FS Energy Development Company Ltd	-	6,981.77	-	-	-	-
IL&FS Transportation Networks Ltd	-	3,730.00	-	-	-	-
Loans repaid (Liabilities)						
IL&FS Energy Development Company Ltd	-	7,132.40	-	-	-	-
IL&FS Transportation Networks Ltd	-	3,730.00	-	-	-	-
Contingent Liabilities						
IL&FS Transportation Networks Ltd	-	695.44	-	-	-	-
IL&FS Engineering and Construction Company Ltd	-	-	1,777.74	-	-	-
Purchase of Assets						
IL&FS Education & Technology Services Ltd	-	4.53	-	-	-	-
IL&FS Trust Company Ltd	-	1.46	-	-	-	-
IL&FS Technologies Ltd	-	-	3.60	-	-	-

(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

(31) 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, 2014	Percentage of Ownership Interest as at March 31, 2013
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 (formerly Rajsu Developers Pvt Limited)	45.00%	45.00%
Odisha e-Governance Services Limited (formerly Orissa 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:

As at March 31,	₹ in million	
	2014	2013
Liabilities	16,615.39	14,748.23
Assets	14,221.75	12,977.96
Capital & Other Commitments	1,557.66	1,880.73
Contingent Liability	379.89	377.50

For the Year Ended March 31,	₹ in million	
	2014	2013
Income	1,561.57	1,236.46
Expenses (including tax)	2,148.99	1,984.32

(32) 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	Under CDR Mechanism				Total
		Standard	Sub-Standard	Doubtful	Loss	
1	Restructured Accounts as on April 01, 2013					
	No. of Borrowers	1	-	-	-	1
	Amount Outstanding	1,333.80	-	-	-	1,333.80
	Provision there on *	36.68	-	-	-	36.68
2	Freshly Restructured during the year ended March 31, 2014					
	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, 2014 and hence need not be shown as restructured standard advances at the April 1, 2014					
	No. of Borrowers	-	-	-	-	-
	Amount Outstanding	(21.54)	-	-	-	(21.54)
	Provision there on	(0.60)	-	-	-	(0.60)
5	Down gradations of restructured accounts during the year ended March 31, 2014					
	No. of Borrowers	-	-	-	-	-
	Amount Outstanding	-	-	-	-	-
	Provision there on	-	-	-	-	-
6	Write offs of restructured accounts during the year ended March 31, 2014					
	No. of Borrowers	-	-	-	-	-
	Amount Outstanding	-	-	-	-	-
	Provision there on	-	-	-	-	-
7	Restructured Accounts as on March 31, 2014					
	No. of Borrowers	1	-	-	-	1
	Amount Outstanding	1,312.26	-	-	-	1,312.26
	Provision there on	36.08	-	-	-	36.08

* Provision under serial no. 1 above includes additional provision made during the year in pursuant to RBI notification

(33) The Company is in the business of providing financial services relating to the commercialisation of infrastructure including loans 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"

(34) Corresponding figures for the previous year have been reclassified and presented in accordance with the current year 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
Avinash Bagul Company Secretary

Mumbai, May 22, 2014

KEY FINANCIAL RATIOS

For the year ended	March 31, 2014	March 31, 2013	March 31, 2012	March 31, 2011	March 31, 2010
Operating Ratios					
Profit Before Tax / Total Revenue	29.46%	32.10%	39.51%	23.34%	27.56%
Profit After Tax / Total Revenue (Refer Note 1)	20.86%	25.61%	31.95%	20.90%	28.42%
Balance Sheet Ratio					
Debt to Net Worth Ratio (Refer Note 2)	1.87	2.37	2.43	2.32	1.96
Net Worth / Total Assets (Refer Note 2)	31.23%	26.17%	26.04%	26.55%	27.56%
Ratio - Returns					
Profit After Tax / Average Net Worth (Refer Note 1 & 2)	9.68%	13.58%	15.04%	11.60%	10.22%
Dividend payout (Refer Note 3 & 4)	0.00%	26.49%	24.92%	30.87%	31.89%
Data - Per Share					
Basic Earnings per Share	27.06	30.44	30.34	21.23	17.53
Diluted Earnings per Share	27.06	29.97	29.59	20.46	16.63
Book Value	288.02	234.38	212.48	189.93	175.21
Dividend %	0.00%	80.00%	75.00%	65.00%	55.00%

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) The Board of Directors of the Company have not recommended conventional cash dividend on equity shares for the year ended March 31, 2014, as a proposal for distribution of assets in specie is under consideration. In the event that such distribution does not take place, the Board will review the foregoing and recommend an interim dividend for consideration of the Shareholders

STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT, 1956 RELATING TO SUBSIDIARY COMPANIES

	IL & FS Financial Services Ltd	IIDC Ltd	IL&FS Paradip Refinery Water Ltd	IL&FS Energy Development Co Ltd	IL&FS Township & Urban Assets Ltd	IL&FS Environmental Infrastructure & Services Ltd	IL&FS Maritime Infrastructure Company Ltd	IL&FS Portfolio Management Services Ltd	IL&FS Water Ltd	Khambhat Port Ltd	IL&FS Trust Co Ltd	IL&FS Securities Services Ltd	IL&FS Airports Ltd	IL&FS Academy of Applied Development #	MP Toll Roads Ltd	Chattisgarh Highway Development Co Ltd	Jharkhand Accelerated Road Development Co Ltd	IL&FS Education & Technology Services Ltd	IL&FS Transportation Networks Ltd	Tamil Nadu Water Investment Co Ltd
1 Financial year of the Subsidiary ended on :	March 31, 2014	March 31, 2014	March 31, 2014	March 31, 2014	March 31, 2014	March 31, 2014	March 31, 2014	March 31, 2014	March 31, 2014	March 31, 2014	March 31, 2014	March 31, 2014	March 31, 2014	March 31, 2014	March 31, 2014	March 31, 2014	March 31, 2014	March 31, 2014	March 31, 2014	March 31, 2014
2 Shares of the Subsidiary held by the Company on the above date:																				
(a) Number and face value	265,667,555 Equity shares of ₹ 10 each Fully paid	20,000,000 Equity shares of ₹ 10 each Fully paid	96,970,070 Equity shares of ₹ 10 each Fully paid	774,000,000 Equity shares of ₹ 10 each Fully paid	50,259,990 Equity shares of ₹ 10 each Fully paid	33,483,254 Equity shares of ₹ 10 each Fully paid	143,312,499 Equity shares of ₹ 10 each Fully paid	2,375,000 Equity shares of ₹ 10 each Fully paid	9,500,000 Equity shares of ₹ 10 each Fully paid	1,965,865 Equity shares of ₹ 10 each Fully paid	225,720 Equity shares of ₹ 100 each Fully paid	19,321,429 Equity shares of ₹ 10 each Fully paid	70,250,000 Equity shares of ₹ 10 each Fully paid	49,940 Equity shares of ₹ 10 each Fully paid	2,799,993 Equity shares of ₹ 10 each Fully paid	7,400,000 Equity shares of ₹ 10 each Fully paid	7,400,000 Equity shares of ₹ 10 each Fully paid	25,872,987 Equity shares of ₹ 10 each Fully paid	135,000,000 Equity shares of ₹ 10 each Fully paid	59,814,741 Equity shares of ₹ 10 each Fully paid
(b) Extent of holding (%)	100.00	100.00	100.00	87.54	100.00	95.88	90.02	95.00	95.00	95.90	90.00	81.24	100.00	99.88%	80.00	74.00	74.00	68.93	70.75	53.84
3 Net aggregate amount of profits/(losses) of the Subsidiary for the above financial year of the Subsidiary so far as they concern members of the Company # :																				
(a) dealt with in the accounts of the Company for the year ended March 31, 2014 (₹ in million)																				
(b) not dealt with in the accounts of the Company for the year ended March 31, 2014 (₹ in million)	2,650.78	58.05	31.60	170.62	-153.44	84.33	-561.48	1.21	5.36	-1.50	32.42	268.71	-13.01		-0.13	1.26	1.26	201.39	1,882.14	5.38
4 Net aggregate amount of profits/(losses) for previous financial years of the Subsidiary, since it became a Subsidiary so far as they concern members of the Company :																				
(a) dealt with in the accounts of the Company (₹ in million)	7,000.57	206.81		28.50				10.69	47.50		68.10	1,823.78						175.87	2,568.23	
(b) not dealt with in the accounts of the Company (₹ in million)	7,316.00	240.85	-39.82	411.23	13.43	-440.92	8.12	22.05	146.43	-21.37	124.80	892.79	-56.95		-138.30	-0.28	-0.28	226.59	6,008.70	-366.60

STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT, 1956 RELATING TO SUBSIDIARY COMPANIES (CONTD.)

	IL&FS Investment Managers Pvt Ltd	Avash Logistics Park Pvt Ltd	Sealand Warehousing Pvt Ltd	IL&FS Nepal Infrastructure Development Co Pvt Ltd	IL&FS Capital Advisors Ltd	IL&FS Global Financial Services (HK) Ltd	IL&FS Global Financial Services (ME) Ltd	IL&FS Global Financial Services (UK) Ltd	IL&FS Global Financial Services Pvt Ltd	IL&FS AMC Trustee Ltd	IL&FS Infra Asset Management Ltd	IL&FS Broking Services Pvt Ltd	ISSL Settlement & Transaction Services Ltd	ISSL Market Services Ltd	IL&FS Wind Power Management Co Pvt Ltd	IL&FS Wind Power Investment Pvt Ltd	Critical Paradigm Global BPO Pvt Ltd	IL&FS Skills Development Corpn Ltd
	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38
1 Financial year of the Subsidiary ended on :	March 31, 2014	March 31, 2014	March 31, 2014	March 31, 2014	March 31, 2014	March 31, 2014	March 31, 2014	March 31, 2014	March 31, 2014	March 31, 2014	March 31, 2014	March 31, 2014	March 31, 2014	March 31, 2014	March 31, 2014	March 31, 2014	March 31, 2014	March 31, 2014
2 Shares of the Subsidiary held by the Company on the above date:																		
(a) Number and face value	158,333,152 Equity shares of ₹ 2 each Fully paid	20,000,000 Equity shares of ₹ 10 each Fully paid	4,674,807 Equity shares of ₹ 10 each Fully paid	55,000 Equity shares of NRS 100 each Fully paid	9,999,940 Equity shares of ₹ 10 each Fully paid	1,725,000 Equity shares of HK \$ 10 each Fully paid	800,000 Equity shares of US \$ 1 each Fully paid	400,001 Equity shares of £ 1 each Fully paid	3,050,001 Equity shares of SGD 1 each Fully paid	249,940 Equity shares of ₹ 10 each Fully paid	16,799,940 Equity shares of ₹ 10 each Fully paid	3,800,000 Equity shares of ₹ 10 each Fully paid	10,000,000 Equity shares of ₹ 10 each Fully paid	15,000,000 Equity shares of ₹ 10 each Fully paid	780,720 Equity shares of Sing. \$ 1 each Fully paid	1 Equity shares of SGD 1 each Fully paid	5,610 Equity shares of ₹ 10 each Fully paid	14,749,100 Equity shares of ₹ 10 each Fully paid
(b) Extent of holding (%)	50.49	50.00	50.00	100.00	100.00	100.00	100.00	100.00	100.00	99.97	91.80	76.00	81.24	81.24	81.24	81.24	41.43	50.33
3 Net aggregate amount of profits/(losses) of the Subsidiary for the above financial year of the Subsidiary so far as they concern members of the Company ## :																		
(a) dealt with in the accounts of the Company for the year ended March 31, 2014 (₹ in million)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(b) not dealt with in the accounts of the Company for the year ended March 31, 2014 (₹ in million)	271.44	-0.25	0.87	1.11	1.66	-24.87	25.58	2.68	-22.39	-1.58	-47.82	-51.02	19.66	-21.31	-32.30	-0.68	-2.51	1.26
4 Net aggregate amount of profits/(losses) for previous financial years of the Subsidiary, since it became a Subsidiary so far as they concern members of the Company :																		
(a) dealt with in the accounts of the Company (₹ in million)	1,006.00	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(b) not dealt with in the accounts of the Company (₹ in million)	124.20	Nil	Nil	-4.33	1.93	0.80	23.39	31.08	43.48	Nil	Nil	Nil	26.92	-0.03	Nil	Nil	-0.22	-55.02

STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT, 1956 RELATING TO SUBSIDIARY COMPANIES (CONTD.)

	IL&FS Cluster Development Initiative Ltd	Applex Marketing Services & Solutions Ltd	Applex Manpower Development Services Ltd	Dehradun Rural Development Initiative Ltd	Jaipur Rural Development Initiative Ltd	Rajasthan Rural Development Initiative Ltd	Integrated Waste Mgmt & Urban Services Co (TN) Ltd	Kanak Resources Management Ltd	Unique Waste Processing Co Ltd	IL&FS Urban Infrastructure Managers Ltd	IL&FS Investment Advisors LLC	IL&FS Asian Infrastructure Managers Ltd	IMIL Fund Managers (Singapore) Pvt Ltd	IMIL Advisors LLC	IMIL Asset Advisors Ltd	IL&FS Renewable Energy Ltd	IL&FS Hydro Energy Ltd	IL&FS Wind Power Services Ltd
	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56
1 Financial year of the Subsidiary ended on :	March 31, 2014	March 31, 2014	March 31, 2014	March 31, 2014	March 31, 2014	March 31, 2014	March 31, 2014	March 31, 2014	March 31, 2014	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2014	March 31, 2014	March 31, 2014	March 31, 2014	March 31, 2014	March 31, 2014
2 Shares of the Subsidiary held by the Company on the above date:																		
(a) Number and face value	12,000,000 Equity shares of ₹ 10 each Fully paid	50,000 Equity shares of ₹ 10 each Fully paid	210,000 Equity shares of ₹ 10 each Fully paid	50,000 Equity shares of ₹ 10 each Fully paid	50,000 Equity shares of ₹ 10 each Fully paid	50,000 Equity shares of ₹ 10 each Fully paid	14,478,702 Equity shares of ₹ 10 each Fully paid	12,178,000 Equity shares of ₹ 10 each Fully paid	2,375,000 Equity shares of ₹ 10 each Fully paid	999,940 Equity shares of ₹ 10 each Fully paid	57,000 Equity shares of US \$ 1 each Fully paid	2,341,777 Equity shares of ₹ 10 each Fully paid	145,000 Equity shares of US \$ 10 each Fully paid	1 Equity shares of US \$ 1 each Fully paid	440,650 Equity shares of ₹ 100 each Fully paid	157,181,000 Equity shares of ₹ 10 each Fully paid	50,000 Equity shares of ₹ 10 each Fully paid	2,000,000 Equity shares of ₹ 10 each Fully paid
(b) Extent of holding (%)	68.93	68.93	48.25	68.93	68.93	68.93	95.88	90.81	95.88	50.49	59.49	25.75	50.49	50.49	50.48	87.54	87.54	87.54
3 Net aggregate amount of profits/(losses) of the Subsidiary for the above financial year of the Subsidiary so far as they concern members of the Company ## :																		
(a) dealt with in the accounts of the Company for the year ended March 31, 2014 (₹ in million)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(b) not dealt with in the accounts of the Company for the year ended March 31, 2014 (₹ in million)	9.30	-0.74	0.09	-0.03	-0.03	-0.03	-63.08	10.33	1.68	21.86	165.25	1.98	-11.13	-0.93	13.99	-231.60	-0.06	2.81
4 Net aggregate amount of profits/(losses) for previous financial years of the Subsidiary, since it became a Subsidiary so far as they concern members of the Company :																		
(a) dealt with in the accounts of the Company (₹ in million)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(b) not dealt with in the accounts of the Company (₹ in million)	143.84	-0.72	0.20	-0.03	-0.03	-0.03	-78.70	-9.88	-7.54	-49.07	1,067.20	4.94	-18.30	-4.22	25.06	18.43	-0.34	Nil

STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT, 1956 RELATING TO SUBSIDIARY COMPANIES (CONTD.)

	Ratedi Wind Power Pvt Ltd	IL&FS Wind Farms Ltd	Nara Leyja Power Co Ltd	Wind Ultra India Pvt Ltd	Shendra Green Energy Ltd	IL&FS Solar Power Ltd	Bhojpur Biomass Power Co Ltd	Cuddalore Solar Power Pvt Ltd	Lajpur Wind Energy Pvt Ltd	Nekhatrana Biomass Energy Ltd	Patala Bio Power Co Ltd	Rohitas Bio Energy Ltd	Khanke Wind Energy Pvt Ltd	Tadas Wind Energy Pvt Ltd	East Delhi Waste Processing Co Ltd	Vaspath Wind Energy Ltd	Subarnati Capital One Ltd	Subarnati Capital Two Ltd		
	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74		
	March 31, 2014	March 31, 2014	March 31, 2014	March 31, 2014	March 31, 2014	March 31, 2014	March 31, 2014	March 31, 2014	March 31, 2014	March 31, 2014	March 31, 2014	March 31, 2014	March 31, 2014	March 31, 2014	March 31, 2014	March 31, 2014	March 31, 2014	March 31, 2014		
1 Financial year of the Subsidiary ended on :																				
2 Shares of the Subsidiary held by the Company on the above date:																				
(a) Number and face value	111,180,000 Equity shares of ₹ 10 each Fully paid	17,297,000 Equity shares of ₹ 10 each Fully paid	20,050,000 Equity shares of ₹ 10 each Fully paid	99,408,000 Equity shares of ₹ 10 each Fully paid	3,665,894 Equity shares of ₹ 10 each Fully paid	50,000 Equity shares of ₹ 10 each Fully paid	50,000 Equity shares of ₹ 10 each Fully paid	50,000 Equity shares of ₹ 10 each Fully paid	228,866,620 Equity shares of ₹ 10 each Fully paid	80,000 Equity shares of ₹ 10 each Fully paid	50,000 Equity shares of ₹ 10 each Fully paid	50,000 Equity shares of ₹ 10 each Fully paid	154,492,349 Equity shares of ₹ 10 each Fully paid	291,997,508 Equity shares of ₹ 10 each Fully paid	7,839 Equity shares of ₹ 10 each Fully paid	50,000 Equity shares of ₹ 10 each Fully paid	20,000,000 Equity shares of ₹ 10 each Fully paid	20,000,000 Equity shares of ₹ 10 each Fully paid		
(b) Extent of holding (%)	87.54	87.54	87.54	87.54	87.54	87.54	87.54	87.54	87.54	87.54	87.54	87.54	87.54	87.54	42.89	87.54	100.00	100.00		
3 Net aggregate amount of profits/(losses) of the Subsidiary for the above financial year of the Subsidiary so far as they concern members of the Company ## :																				
(a) dealt with in the accounts of the Company for the year ended March 31, 2014 (₹ in million)	-40.36	-9.78	-0.31	-53.34	-100.58	-0.09	-1.23	0.21	-178.47	-0.04	-2.44	-0.06	-35.06	107.91	-4.89	-0.06	-359.73	-20.83		
(b) not dealt with in the accounts of the Company																				
4 Net aggregate amount of profits/(losses) for previous financial years of the Subsidiary, since it became a Subsidiary so far as they concern members of the Company :																				
(a) dealt with in the accounts of the Company (₹ in million)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(b) not dealt with in the accounts of the Company (₹ in million)	-64.46	-2.22	-7.92	-9.93	-282.99	-5.47	-0.15	Nil	-86.68	-0.19	-0.19	-0.16	-51.60	-377.43	-7.58	-0.04	-27.19	-8.69		

STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT, 1956 RELATING TO SUBSIDIARY COMPANIES (CONTD.)

	Bhutan Education City	Porto Novo Maritime Ltd	Gujarat Integrated Maritime Complex Pvt Ltd	IMICL Dighi Maritime Ltd	India Tourist & Heritage Village Pvt Ltd	Maritime International Offshore Pte Ltd	IL&FS Prime Terminals FZC	IL&FS Maritime International FZE	IL&FS Kamal International Container Terminal Ltd @	Badanpur Tollway Operations Management Ltd	Baleshwar Kharagpur Expressway Ltd	Barwa Adda Expressway Ltd	Charminar Robopark Ltd	Chenani Mashri Tunnelway Ltd	Hazaribagh Ranchi Expressway Ltd	Jharkhand Road Project Implementation Co Ltd	Khed Simar Expressway Ltd	Kinapur Ner Chowk Expressway Ltd		
	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92		
	Dec 31, 2013	March 31, 2014	March 31, 2014	March 31, 2014	March 31, 2014	March 31, 2014	March 31, 2014	March 31, 2014	March 31, 2014	March 31, 2014	March 31, 2014	March 31, 2014	March 31, 2014	March 31, 2014	March 31, 2014	March 31, 2014	March 31, 2014	March 31, 2014		
1 Financial year of the Subsidiary ended on :																				
2 Shares of the Subsidiary held by the Company on the above date:																				
(a) Number and face value	281,000 Equity shares of ₹ 10 each Fully paid	1,450,000 Equity shares of ₹ 10 each Fully paid	90,000 Equity shares of ₹ 10 each Fully paid	86,691,095 Equity shares of ₹ 10 each Fully paid	9,540,000 Equity shares of ₹ 10 each Fully paid	1 Equity shares of SGD 1 each Fully paid	481,333 Equity shares of AED 150 each Fully paid	1,000 Equity shares of AED 150 each Fully paid	510 Equity shares of 10,000 TSIs each Fully paid	50,000 Equity shares of ₹ 10 each Fully paid	116,300,000 Equity shares of ₹ 10 each Fully paid	28,250,000 Equity shares of ₹ 10 each Fully paid	4,660,000 Equity shares of ₹ 10 each Fully paid	372,000,000 Equity shares of ₹ 10 each Fully paid	96,940,000 Equity shares of ₹ 10 each Fully paid	259,498,000 Equity shares of ₹ 10 each Fully paid	51,500,000 Equity shares of ₹ 10 each Fully paid	177,000,000 Equity shares of ₹ 10 each Fully paid		
(b) Extent of holding (%)	51.00	90.02	81.02	90.02	90.02	90.02	74.87	90.02	45.91	70.75	70.75	70.75	92.36	70.75	52.36	72.67	70.75	70.75		
3 Net aggregate amount of profits/(losses) of the Subsidiary for the above financial year of the Subsidiary so far as they concern members of the Company ## :																				
(a) dealt with in the accounts of the Company for the year ended March 31, 2014 (₹ in million)	-0.26	-2.98	-0.49	-8.83	-83.91	-0.46	-5.92	10.35	-0.05	-1.31	-6.11	-3.23	-0.39	-2.54	-322.99	-434.32	-5.93	-12.75		
(b) not dealt with in the accounts of the Company																				
4 Net aggregate amount of profits/(losses) for previous financial years of the Subsidiary, since it became a Subsidiary so far as they concern members of the Company :																				
(a) dealt with in the accounts of the Company (₹ in million)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
(b) not dealt with in the accounts of the Company (₹ in million)	Nil	-0.50	-0.42	-7.15	-43.05	-1.00	-5.68	41.89	Nil	3.21	-5.59	Nil	-1.59	-31.27	-125.75	-222.62	Nil	-3.33		

STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT, 1956 RELATING TO SUBSIDIARY COMPANIES (CONTD.)

	Moradabad Bareilly Expressway Ltd	93	March 31, 2014		ITNL International Pvt Ltd *	99	March 31, 2014		ITNL Road Infrastructure Development Co Ltd	100	March 31, 2014		IL&FS Rail Ltd	104	March 31, 2014		Rapid Metro Gurgaon Ltd	105	March 31, 2014		Rapid Metro Rail Gurgaon South Ltd	106	March 31, 2014		Skar Bkener Highway Ltd	107	March 31, 2014		Sharjah General Services LLC @@@	108	Dec 31, 2013		Futureage Infrastructure India Ltd	109	March 31, 2014		Karyavattom Sports Facilities Ltd	110	March 31, 2014			
1	Financial year of the Subsidiary ended on :																																									
2	Shares of the Subsidiary held by the Company on the above date:																																									
(a)	Number and face value	221,680,000	Equity shares of ₹ 10 each Fully paid	434,800,000	Equity shares of ₹ 10 each Fully paid	160,000,000	Equity shares of ₹ 10 each Fully paid	434,800,000	Equity shares of ₹ 10 each Fully paid	434,800,000	Equity shares of ₹ 10 each Fully paid	434,800,000	Equity shares of ₹ 10 each Fully paid	434,800,000	Equity shares of ₹ 10 each Fully paid	434,800,000	Equity shares of ₹ 10 each Fully paid	434,800,000	Equity shares of ₹ 10 each Fully paid	434,800,000	Equity shares of ₹ 10 each Fully paid	434,800,000	Equity shares of ₹ 10 each Fully paid	434,800,000	Equity shares of ₹ 10 each Fully paid	434,800,000	Equity shares of ₹ 10 each Fully paid	434,800,000	Equity shares of ₹ 10 each Fully paid	434,800,000	Equity shares of ₹ 10 each Fully paid	434,800,000	Equity shares of ₹ 10 each Fully paid	434,800,000	Equity shares of ₹ 10 each Fully paid	434,800,000	Equity shares of ₹ 10 each Fully paid	434,800,000	Equity shares of ₹ 10 each Fully paid			
(b)	Extent of holding (%)	70.75		70.75		64.32		70.75		70.75		70.75		70.75		70.75		70.75		70.75		70.75		70.75		70.75		70.75		70.75		70.75		70.75		70.75		70.75		70.75		
3	Net aggregate amount of profits/(losses) of the Subsidiary for the above financial year of the Subsidiary so far as they concern members of the Company ## :																																									
(a)	dealt with in the accounts of the Company for the year ended March 31, 2014 (₹ in million)	59.83	-163.78	-5.13																																						
(b)	not dealt with in the accounts of the Company for the year ended March 31, 2014 (₹ in million)																																									
4	Net aggregate amount of profits/(losses) for previous financial years of the Subsidiary, since it became a Subsidiary so far as they concern members of the Company :																																									
(a)	dealt with in the accounts of the Company (₹ in million)	Nil																																								
(b)	not dealt with in the accounts of the Company (₹ in million)	95.77	-6.30	-7.59																																						

STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT, 1956 RELATING TO SUBSIDIARY COMPANIES (CONTD.)

	West Gujarat Expressway Ltd	111	March 31, 2014		Eisamex International SL	117	Dec 31, 2013		Grusamar Ingenieria Y Consultoria SL (Grusamar)	118	Dec 31, 2013		Eisamex India Pvt Ltd	119	March 31, 2014		CIEMSA Intevia SA	120	Dec 31, 2013		Control 7, SA	121	Dec 31, 2013		Mantenimiento Y Conservacion De Vialidades, SADE CV	122	Dec 31, 2013		ESM Integral SADE C.V	123	Dec 31, 2013		Eisamex Portugal SA	124	Dec 31, 2013		Inteval - Gasiao Integral Rodoviaria SA	125	Dec 31, 2013		Grusamar Albania SHPK	126	Dec 31, 2013		Atenea Seguridad Y Medio Ambiente SA	127	Dec 31, 2013		Grusamar India Ltd	128	March 31, 2014	
1	Financial year of the Subsidiary ended on :																																																			
2	Shares of the Subsidiary held by the Company on the above date:																																																			
(a)	Number and face value	20,000,000	Equity shares of ₹ 10 each Fully paid	260,949	Equity shares of ₹ 10 each Fully paid	100,301	Equity shares of ₹ 10 each Fully paid	260,949	Equity shares of ₹ 10 each Fully paid	260,949	Equity shares of ₹ 10 each Fully paid	260,949	Equity shares of ₹ 10 each Fully paid	260,949	Equity shares of ₹ 10 each Fully paid	260,949	Equity shares of ₹ 10 each Fully paid	260,949	Equity shares of ₹ 10 each Fully paid	260,949	Equity shares of ₹ 10 each Fully paid	260,949	Equity shares of ₹ 10 each Fully paid	260,949	Equity shares of ₹ 10 each Fully paid	260,949	Equity shares of ₹ 10 each Fully paid	260,949	Equity shares of ₹ 10 each Fully paid	260,949	Equity shares of ₹ 10 each Fully paid	260,949	Equity shares of ₹ 10 each Fully paid	260,949	Equity shares of ₹ 10 each Fully paid	260,949	Equity shares of ₹ 10 each Fully paid	260,949	Equity shares of ₹ 10 each Fully paid	260,949	Equity shares of ₹ 10 each Fully paid	260,949	Equity shares of ₹ 10 each Fully paid	260,949	Equity shares of ₹ 10 each Fully paid	260,949	Equity shares of ₹ 10 each Fully paid					
(b)	Extent of holding (%)	78.36		70.75		70.75		70.75		70.75		70.75		70.75		70.75		70.75		70.75		70.75		70.75		70.75		70.75		70.75		70.75		70.75		70.75		70.75		70.75		70.75		70.75		70.75						
3	Net aggregate amount of profits/(losses) of the Subsidiary for the above financial year of the Subsidiary so far as they concern members of the Company ## :																																																			
(a)	dealt with in the accounts of the Company for the year ended March 31, 2014 (₹ in million)	Nil																																																		
(b)	not dealt with in the accounts of the Company for the year ended March 31, 2014 (₹ in million)	-116.30	-1.81	2.84																																																
4	Net aggregate amount of profits/(losses) for previous financial years of the Subsidiary, since it became a Subsidiary so far as they concern members of the Company :																																																			
(a)	dealt with in the accounts of the Company (₹ in million)	Nil																																																		
(b)	not dealt with in the accounts of the Company (₹ in million)	-508.24	0.65	0.10																																																

	Conservacion Sde Infraestructuras De Mexico SD DE CV	SerIALIZACION Viates ERMAGEN, SA	EISAMEX CONSTRUCAO EMANUELENCO LTDA	GRUSAMER ENGENHARIA & CONSULTORIA BRASIL LTDA \$	EISAMEX MAINTENANCE SERVICES LTD	EISAMEX LLC USA \$	EISAMEX BRASIL LTDA	Yida Construction Co Private Ltd	IPL USA LLC \$\$\$
	129	130	131	132	133	134	135	136	137
	Dec. 31, 2013	Dec. 31, 2013	Dec. 31, 2013	Dec. 31, 2013	March 31, 2014	Dec. 31, 2013	Dec. 31, 2013	March 31, 2014	Dec. 31, 2013
1 Financial year of the Subsidiary ended on :									
2 Shares of the Subsidiary held by the Company on the above date:									
(a) Number and face value	45,000 Equity shares of Mex \$ 1 each Fully paid	11,448 Equity shares of € 60.10 each Fully paid	99,999 Equity shares of Brazilian Real 1 each Fully paid	99,999 Equity shares of Brazilian Real 1 each Fully paid	49,940 Equity shares of ₹ 10 each Fully paid	Nil Equity shares 100% Voting Rights	252,000 Equity shares of Brazilian Real 1 each Fully paid	6,067,762 Equity shares of ₹ 10 each Fully paid	Nil Equity shares 100% Voting Fully paid
(b) Extent of holding (%)	63.68	70.75	70.75	70.75	70.67	70.75	31.20	67.94	70.75%
3 Net aggregate amount of profits/(losses) of the Subsidiary for the above financial year of the Subsidiary so far as they concern members of the Company ## :									
(a) dealt with in the accounts of the Company for the year ended March 31, 2014 (₹ in million)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(b) not dealt with in the accounts of the Company for the year ended March 31, 2014 (₹ in million)	-0.02	-33.94	-2.68	Nil	8.86	Nil	Nil	17.11	Nil
4 Net aggregate amount of profits/(losses) for previous financial years of the Subsidiary, since it became a Subsidiary so far as they concern members of the Company :									
(a) dealt with in the accounts of the Company (₹ in million)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(b) not dealt with in the accounts of the Company (₹ in million)	-0.06	-144.36	Nil	Nil	Nil	Nil	Nil	11.45	Nil

* Figures are considered based on Unaudited Financial Statements

@ Figures are considered based on Management signed Financial Statements

\$ Grusamer Engenharia & Consultoria Brasil LTDA was incorporated on August 29, 2013, the financial year of above entity is January to December and since this was the first year of incorporation, the first accounting period would be for the period ending on December 31, 2014. Hence, financial statements for financial year ended December 31, 2013 are not prepared

IL&FS Academy of Applied Development was incorporated on January 21, 2014, the financial year of above entity is April to March and since this was the first year of incorporation, the first accounting period would be for the period ending on March 31, 2015. Hence, financial statements for financial year ended March 31, 2014 are not prepared

@@ Sharjah General Services LLC was incorporated on October 9, 2013, the financial year of above entity is January to December and since this was the first year of incorporation, the first accounting period would be for the period ending on December 31, 2014. Hence, financial statements for financial year ended December 31, 2013 are not prepared

\$\$ Eisamex LLC USA was incorporated on September 26, 2013, the financial year of above entity is January to December and since this was the first year of incorporation, the first accounting period would be for the period ending on December 31, 2014. Hence, financial statements for financial year ended December 31, 2013 are not prepared

Profits/ (losses) after tax before any adjustments

\$\$\$ IPL USA LLC was incorporated on November 20, 2013 the financial year of the entity has not yet ended. Hence, financial statements for the first financial year are not prepared

Notes :

- IL&FS holds 100% equity holding of IL&FS Financial Services Limited (IFIN). The effective holding of IL&FS through IFIN in the following Companies is :

(a)	IL&FS AMC Trustee Limited	99.97%
(b)	IL&FS Capital Advisors Limited	100.00%
(c)	IL&FS Global Financial Services Pte Limited	100.00%
(d)	IL&FS Global Financial Services (HK) Limited	100.00%
(e)	IL&FS Global Financial Services (ME) Limited	100.00%
(f)	IL&FS Global Financial Services (UK) Limited	100.00%
(g)	IL&FS Infra Asset Management Limited	91.80%
(h)	IL&FS Broking Services Private Limited	76.00%
- IL&FS holds 100% equity holding of IIDC Ltd (formerly IL&FS Infrastructure Development Corporation Limited) (IIDCL) and IIDCL holds 100% equity holding of IL&FS Nepal Infrastructure Development Company Pvt Limited (INIDC). Therefore the effective holding of IL&FS through IIDCL in INIDC is 100%
- IL&FS holds 81.24% equity holding of IL&FS Securities Services Limited (ISSL). The effective holding of IL&FS through ISSL in the following Companies is :

(a)	ISSL Settlement & Transaction Services Limited	81.24%
(b)	ISSL Market Services Limited	81.24%
(c)	IL&FS Wind Power Management Pte Limited	81.24%
(d)	IL&FS Wind Power Investment Pte Limited	81.24%
(e)	Critical Paradigm Gestalt BPO Pvt Limited	41.43%
- IL&FS holds 68.93% equity holding in IL&FS Education & Technology Services Limited (IETS) and IETS holds 100% in IL&FS Cluster Development Initiative Limited (ICDI). The effective holding of IL&FS in ICDI through IETS is 68.93%. The effective holding of IL&FS in following Companies through IETS / ICDI is :

(a)	IL&FS Skills Development Corporation Limited	50.33%
(b)	Aptex Marketing Services & Solutions Limited	68.93%
(c)	Aptex Manpower Development Services Limited	48.25%
(d)	Dehradun Rural Development Initiative Limited	68.93%
(e)	Jaipur Rural Development Initiative Limited	68.93%
(f)	Rajsamand Rural Development Initiative Limited	68.93%
- IL&FS holds 95.88% equity holding of IL&FS Environmental Infrastructure & Services Limited (IEIS). The effective holding of IL&FS through IEIS in the following Companies is :

(a)	Integrated Waste Management & Urban Services (Tamil Nadu) Limited	95.88%
(b)	Kanak Resources Management Limited	90.81%
(c)	Unique Waste Processing Company Limited	95.88%
- IL&FS holds 50.49% equity holding of IL&FS Investment Managers Limited (IIML), and the effective holding of IL&FS through IIML in the following Companies is :

(a)	IIML Advisors LLC	50.49%
(b)	IIML Asset Advisors Limited	50.48%
(c)	IIML Fund Managers (Singapore) Pte Limited	50.49%
(d)	IL&FS Asian Infrastructure Managers Limited	25.75%
(e)	IL&FS Investment Advisors LLC	50.49%
(f)	IL&FS Urban Infrastructure Managers Limited	50.49%
- IL&FS holds 87.54% equity holding of IL&FS Energy Development Company Limited (IEDCL), IEDCL holds 100% of IL&FS Renewable Energy Limited and the effective holding of IL&FS in IREL is 87.54%. The effective holding of IL&FS through IEDCL / IREL in the following Companies is :

(a)	Bhojpur Biomass Power Company Limited	87.54%
(b)	Cuddalore Solar Power Private Limited	87.54%

(c)	East Delhi Waste Processing Company Limited (by virtue of management control)	42.89%
(d)	IL&FS Hydro Energy Limited	87.54%
(e)	IL&FS Wind Farms Limited	87.54%
(f)	IL&FS Wind Power Limited	87.54%
(g)	IL&FS Solar Power Limited	87.54%
(h)	Khandke Wind Energy Pvt Limited	87.54%
(i)	Lalpur Wind Energy Limited	87.54%
(j)	Nakhatrana Biomass Energy Limited	87.54%
(k)	Nana Layja Power Company Limited	87.54%
(l)	Patiala Bio Power Company Limited	87.54%
(m)	Ratedi Wind Power Pvt Limited	87.54%
(n)	Rohtas Bio Energy Limited	87.54%
(o)	Shendra Green Energy Limited	87.54%
(p)	Tadas Wind Energy Limited	87.54%
(q)	Vaspeth Wind Energy Pvt Limited	87.54%
(r)	Wind Urja India Limited	87.54%
8	IL&FS holds 90.02% equity holding of IL&FS Maritime Infrastructure Company Limited (IMICL). The effective holding of IL&FS through IMICL in the following Companies is :	
(a)	Gujarat Integrated Maritime Complex Pvt Limited	81.02%
(b)	IL&FS Maritime International FZE	90.02%
(c)	IL&FS Prime Terminals FZC	74.87%
(d)	IMICL Dighi Maritime Limited	90.02%
(e)	India Tourist & Heritage Village Pvt Limited	90.02%
(f)	Maritime International Offshore Pte Limited	90.02%
(g)	Porto Novo Maritime Limited	90.02%
(h)	IL&FS Kamal International Container Terminals Limited	45.91%
9	IL&FS holds 100% equity holding of IL&FS Township & Urban Assets Limited (ITUAL). The effective holding of IL&FS through ITUAL in the following Companies is :	
(a)	Bhutan Education City Pvt Ltd	51.00%
(b)	Sabarmati Capital One Ltd	100.00%
(c)	Sabarmati Capital Two Ltd	100.00%
10	IL&FS holds 69.49% equity holding of IL&FS Transportation Networks Limited (ITNL) and IL&FS Financial Services Limited holds 1.26% in ITNL. The effective holding of IL&FS in ITNL is 70.75%. The effective holding of IL&FS through ITNL in the following Companies is :	
(a)	Badarpur Tollway Operations Management Limited	70.75%
(b)	Baleshwar Kharagpur Expressway Limited	70.75%
(c)	Barwa Adda Expressway Limited	70.75%
(d)	Charminar Robopark Limited	52.36%
(e)	Chenani Nashri Tunnelway Limited	70.75%
(f)	East Hyderabad Expressway Limited	52.36%
(g)	Elsamex SA	70.75%
(h)	Futureage Infrastructure India Limited	43.37%
(i)	Gujarat Road & Infrastructure Company Limited	59.15%
(j)	Hazaribagh Ranchi Expressway Limited	52.36%
(k)	IL&FS Rail Limited	50.49%
(l)	ITNL Africa Projects Limited	70.75%
(m)	ITNL International JLT	70.75%
(n)	ITNL International Pte Limited	70.75%
(o)	ITNL Offshore Pte Limited	70.75%
(p)	ITNL Road Infrastructure Development Company Limited	70.75%
(q)	Jharkhand Road Project Implementation Company Limited	72.78%

(r)	Karyavattom Sports Facilities Limited	70.75%
(s)	Khed Sinnar Expressway Limited	70.75%
(t)	Kiratpur Ner Chowk Expressway Limited	70.75%
(u)	Moradabad Bareilly Expressway Limited	70.75%
(v)	MP Border Checkpost Development Company Limited	36.08%
(w)	Pune Sholapur Road Development Company Limited	64.32%
(x)	Rapid Metro Rail Gurgaon Limited	57.58%
(y)	Rapid Metro Rail Gurgaon South Limited	57.58%
(z)	Sharjah General Services LLC	34.67%
(aa)	Sikar Bikaner Highway Limited	70.75%
(ab)	Vansh Nimay Infraprojects Pvt Limited	63.68%

11 IL&FS holds 69.49% equity holding of IL&FS Transportation Networks Limited (ITNL) and IL&FS Financial Services Limited holds 1.26% in ITNL. The effective holding of IL&FS in ITNL is 70.75%. The effective holding of IL&FS through ITNL in West Gujarat Expressway Limited is 78.36%

12 ITNL effectively holds 100% equity holding in Elsamex SA. Therefore, the effective holding of IL&FS in the following Elsamex Group Companies is :

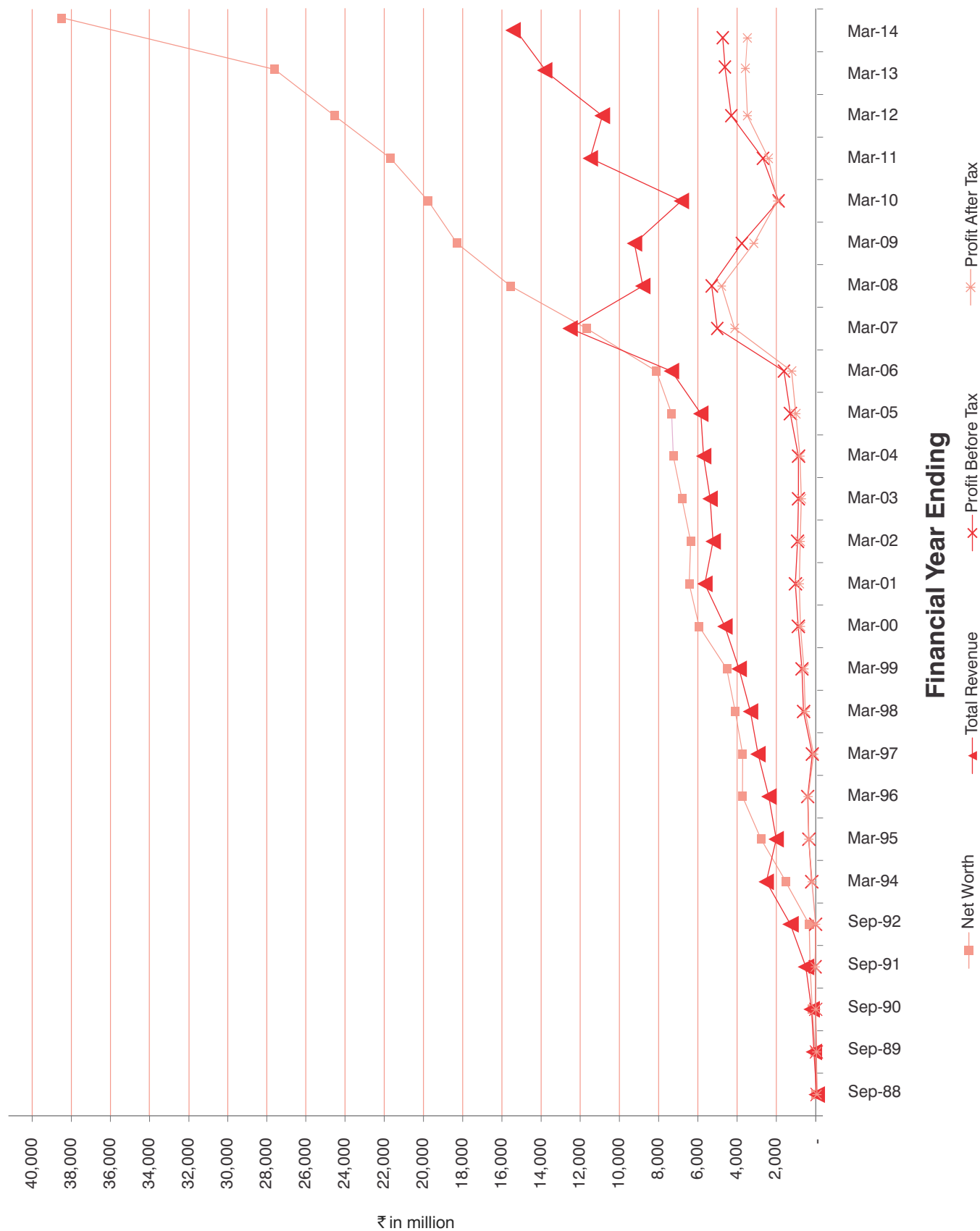
(a)	Alcantarilla Fotovltanica SA	70.75%
(b)	Antenea Seguridad Y Medico Ambieenete SA	70.75%
(c)	Area De Servicio Coiros SL	70.75%
(d)	Area de Servicio Punta Umbria SL	70.75%
(e)	Beasolarta SLU	70.75%
(f)	CIESM Intevia SA	70.75%
(g)	Conservacion Sde Infraestructuras De Mexico SD DE CV	63.68%
(h)	Control 7, S. A	70.75%
(i)	Elsamex India Private Limited	70.15%
(j)	Elsamex International, SL	70.75%
(k)	Elsamex Portugal S.A	49.53%
(l)	ESM Mantenimiento Integral, S.A. DE C.V	70.75%
(m)	Grusamar India Limited	70.75%
(n)	Grusamar Albania SHPK	36.08%
(o)	Grusamar Ingenieria Y Consulting, SL	70.75%
(p)	Inteval-Gestao Integral Rodoviaria S.A	70.75%
(q)	Mantenimiento Y Conservacion De Vialidades, S.A. DE C.V	45.28%
(r)	Senalizacion Viales E Imagen, SA	70.75%
(s)	Elsamex Construcao E Manutencio LTDA	70.75%
(t)	Grusamar Engenharia & Consultoria Brazil LTDA	70.75%
(u)	Elsamex Maintenance Services Limited	70.67%
(v)	Elsamex LLC, USA	70.75%
(w)	Yala Construction Company Private Limited	67.94%
(x)	I IPL USA LLC	70.75%

13 In terms of Section 212 (5) of the Companies Act 1956, it is confirmed that there have been no material or significant changes taken place in respect of Subsidiary Companies of IL&FS whose financial year has ended prior to the financial year of IL&FS

Ravi Parthasarathy	Chairman
Hari Sankaran	Vice Chairman and Managing Director
Arun K Saha	Joint Managing Director and CEO
Avinash Bagul	Chief Operating Officer & Company Secretary

Mumbai, May 22, 2014

27 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. The Company's mandated areas of operations include development of infrastructure projects on commercial formats and provision of infrastructure advisory services. 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, 2014 is provided below :

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

Sr No.	Shareholder	Number	%
1	Life Insurance Corporation of India	29,921,511	25.34
2	ORIX Corporation, Japan	27,204,758	23.04
3	IL&FS Employees' Welfare Trust & Others	16,106,165	13.64
4	Abu Dhabi Investment Authority	13,094,327	11.09
5	Housing Development Finance Corporation Limited	11,587,194	9.82
6	Central Bank of India	9,843,386	8.34
7	State Bank of India	8,237,967	6.98
8	UTI - Unit Linked Insurance Plan – UTI Asset Management Co Ltd	946,000	0.80
9	India Discovery Fund Limited	803,390	0.68
10	Bay Capital Investment Managers Private Limited –A/c PMS Client Account	314,791	0.27
Total		118,059,489	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 HNIs	615,376	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 31-MAR-14	As at 31-MAR-13
(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 (%) *	35.65	42.01
(v) Leverage Ratio (times) *	2.27	1.99

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

(2) EXPOSURE TO REAL ESTATE SECTOR

Category	As at 31-MAR-14	As at 31-MAR-13
₹ in crores		
(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;	872.83	562.50
(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	-	-	-	-	3.71	320.00	205.00	-	528.71
Market Borrowings	0.61	11.19	31.11	695.71	156.56	1,486.48	942.75	3,384.06	6,708.47
ASSETS									
Loans & Advances	50.17	0.20	261.22	24.85	17.81	844.88	56.78	1,078.05	2,333.96
Investments	30.00	8.40	0.90	0.90	433.00	1,234.01	643.87	5,564.76	7,915.84

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	58,945	2,076	61,021
(b) Companies in the Same Group	-	-	-
(c) Other Related Parties	110,278	61,285	171,563
(B) Other than Related Parties	342	471	813
Total	169,565	63,832	233,397

	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	818,126	688,392
(b) Companies in the Same Group	-	-
(c) Other Related Parties	93,548	102,901
2 Other than Related Parties	-	-
Total	911,674	791,293

	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	
		31-Mar-14	31-Mar-13	2013-14	2012-13
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	-	-	602.90	-
3	Gujarat Road and Infrastructure Company Ltd	341.09	341.09	341.09	341.09
4	IL&FS Education & Technology Services Ltd	-	500.00	750.00	500.00
5	IL&FS Energy Development Company Ltd	-	520.44	3,400.44	3,117.44
6	IL&FS Environmental Infrastructure & Services Ltd	250.00	361.25	361.25	437.50
7	IL&FS Financial Services Ltd	-	502.70	4,833.70	7,358.80
8	IIDC Ltd (Formerly IL&FS Infrastructure Development Corporation Ltd)	-	58.00	150.00	58.00
9	IL&FS Maritime Infrastructure Company Ltd	-	-	2,465.00	6,000.00
10	IL&FS Paradip Refinery Water Ltd	646.50	646.50	1,146.50	746.50
11	IL&FS Tamil Nadu Power Company Ltd	-	-	1,380.00	-
12	IL&FS Township & Urban Assets Ltd	338.30	128.42	500.00	2,248.42
13	IL&FS Transportation Networks Ltd	-	-	-	3,000.00
14	IL&FS Trust Company Ltd	-	18.00	18.00	18.00
15	Integrated Waste Management & Urban Services Company (Tamil Nadu) Ltd	4.21	4.21	4.21	5.06
16	Sabarmati Capital One Ltd	1,830.00	1,500.00	1,830.00	1,500.00
17	Sabarmati Capital Two Ltd	1,530.00	1,325.00	1,530.00	1,325.00
18	Tamil Nadu Water Investment Company Ltd	158.00	-	158.00	344.28
19	Vansh Nimay Infraprojects Ltd	14.10	12.59	21.15	16.78
20	Vaspeth Wind Energy Ltd	57.59	20.02	57.59	20.02
21	West Gujarat Expressway Ltd	216.00	252.00	252.00	252.00
B	Loans and Advances in the nature of Loans given to Associates :				
1	Ascend Telecom Infrastructure Pvt Ltd	-	1,364.63	1,364.63	1,364.63
2	Dighi Port Ltd	-	1,465.00	1,465.00	1,465.00
3	Hill County Properties Ltd	2,230.00	-	2,230.00	-
4	IL&FS Engineering & Construction Company Ltd	5,366.00	4,900.00	8,100.00	5,290.00
5	IL&FS Technologies Ltd	184.00	-	300.00	4,095.00
6	New Tirupur Area Development Corporation Ltd	1,312.26	1,333.80	1,333.81	1,345.83

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

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

Sr. No	Name of the Company	₹ in million			
		Amount Outstanding as at		Maximum outstanding during	
		31-Mar-14	31-Mar-13	2013-14	2012-13
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 PTCs, 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
- | | | |
|---|---|---|
| Andhra Pradesh Expressway Ltd | ✓ | ✓ |
| IL&FS Paradip Refinery Water Ltd | ✓ | ✓ |
| New Tirupur Area Development Corporation Ltd | ✓ | ✓ |
| Road Infrastructure Development Company of Rajasthan Ltd | ✓ | ✓ |
| Integrated Waste Management & Urban Services Company (TN) Ltd | ✓ | ✓ |
| IL&FS Investment Trust - I | ✓ | ✓ |
| Vaspath Wind Energy Ltd | ✓ | - |
- (3) The above excludes Subsidiaries, Associates and Others, where outstanding loan is Nil as at March 31, 2013 and March 31, 2014

Sr. No	Name of the Company	FY 2013-14		FY 2012-13	
		No of Shares	Amount	No of Shares	Amount
1	IL&FS Financial Services Ltd				
	IL&FS AMC Trustee Ltd	250,000	2.50	200,000	2.00
	IL&FS Broking Services Pvt Ltd (Formerly Aventus Securities Pvt Ltd)	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	800,000	55.15
	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	11,050,000	110.50
	IL&FS Transportation Networks Ltd	2,440,534	406.04	2,440,534	406.04
	IL&FS Broking Services Pvt Ltd (Preference Shares)	2,252,000	225.20	-	-
	IL&FS Transportation Networks Ltd (Preference Shares)	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	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 4)	2,375,000	23.75	1,610,000	16.10
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	-	-
	Andhra Pradesh Expressway Ltd (Associate)	-	-	16,513,060	165.13
	Badarpur Tollway Operations Management Ltd	49,994	0.50	49,994	0.50
	Baleshwar Kharagpur Expressway Ltd	116,300,000	1,163.00	55,840,000	558.40
	Barwa Adda Expressway Ltd	28,249,940	282.50	-	-
	Charminar Robopark Ltd	4,680,000	46.80	4,180,000	41.80
	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
	Gujarat Road and Infrastructure Company Ltd	119,065,747	442.50	76,542,266	442.50
	Hazaribagh Ranchi Expressway Ltd	96,940,000	969.40	37,000	0.37
	IL&FS Rail Ltd	279,985,532	2,799.86	144,678,870	1,446.79
	ITNL Africa Projects Ltd	2,500,000	0.86	2,500,000	0.86
	ITNL International Pte. Ltd	48,050,001	2,435.13	36,050,001	1,761.72
	ITNL Offshore Pte. Ltd	3,370,500	208.44	50,000	2.60
	ITNL Road Infrastructure Development Company Ltd	140,000,000	1,400.00	52,000,000	520.00
	Jharkhand Road Projects Implementation Company Ltd	242,448,000	2,424.48	228,123,000	2,281.23
	Karyavattom Sports Facilities Ltd	15,049,940	150.50	15,049,940	150.50
	Khed Sinnar Expressway Ltd	51,500,000	515.00	-	-
	Kiratpur Ner Chowk Expressway Ltd	177,000,000	1,770.00	28,500,000	285.00
	Moradabad Bareilly Expressway Ltd	221,660,000	2,216.60	221,660,000	2,216.60
	MP Border Checkposts Development Company Ltd	48,943,847	489.44	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	156,932,083	1,569.32	27,083	0.27
	Rapid MetroRail Gurgaon Ltd (Preference Shares)	-	-	99,603,000	996.03
	Rapid MetroRail Gurgaon South Ltd	56,717,500	567.18	17,500	0.18
	Sikar Bikaner Highway Ltd	124,050,000	1,240.50	98,800,000	988.00
	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	50,000	0.50	50,000	0.50
	IL&FS Renewable Energy Ltd	157,181,000	5,639.00	157,181,000	5,639.00
	IL&FS Tamil Nadu Power Company Ltd	22,985,394	229.85	22,985,394	229.85
	Khandke Wind Energy Pvt Ltd	154,492,349	1,544.92	142,300	1.42
	Lalpur Wind Energy Ltd	228,866,620	2,288.67	142,300	1.42
	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
	IL&FS Renewable Energy Ltd (Preference Shares)	20,200,000	202.00	20,200,000	202.00

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 2013-14		FY 2012-13	
		No of Shares	Amount	No of Shares	Amount
6	IL&FS Maritime Infrastructure Company Ltd				
	Gujarat Integrated Maritime Complex Pvt Ltd (Note 2)	90,000	1,143.25	64,000	1,062.56
	IL&FS Kamal International Container Terminal Ltd	510	0.19	-	-
	IL&FS Maritime International FZE	1,000	2.19	1,000	2.19
	IL&FS Prime Terminals FZC (Note 1)	481,333	1,074.92	164,798	1,074.93
	IMICL Dighi Maritime Ltd	86,691,095	866.91	86,691,095	866.91
	India Tourist & Heritage Village Pvt Ltd	9,540,000	2,530.00	5,957,787	1,580.00
	Maritime International Offshore Pte. Ltd	1	0.00	1	0.00
	Porto Novo Maritime Ltd	1,450,000	14.50	1,450,000	14.50
Sealand Warehousing Private Ltd (Note 3)	4,674,807	46.75	2,243,907	27.44	
IL&FS Transportation Networks Ltd (Preference Shares)	100,000,000	2,000.00	-	-	
7	IL&FS Township & Urban Assets Ltd				
	Bhutan Education City Pvt Ltd	281,000	28.10	153,500	15.35
	Karyavattom Sports Facilities Ltd	10	0.00	10	0.00
	Sabarmati Capital One Ltd	19,999,940	200.00	10,049,940	100.50
Sabarmati Capital Two Ltd	19,999,940	200.00	10,049,940	100.50	
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	14,749,100	147.49	9,593,820	95.94	
9	IL&FS Tamil Nadu Power Company Ltd				
	Cuddalore Solar Power Pvt Ltd	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	37,860,001	1,999.11	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	27,500	331.90	27,500	331.90
	Maytas Metro Ltd (Net of provision for Dimunition)	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 Pvt Ltd	25,000	42.10	24,000	42.00
	Himagiri Bio Tech Pvt Ltd	25,000	42.70	24,000	42.60
	Himagiri Green Field Pvt Ltd	25,000	42.10	24,000	42.00
	Konar Green Lands Pvt Ltd	25,000	42.10	24,000	42.00
	Medravathi Agro Farms Pvt Ltd	25,000	41.20	24,000	41.10
	Nagavali Green Lands Pvt Ltd	25,000	39.70	24,000	39.60
	Sindhu Greenlands Pvt Ltd	25,000	42.10	24,000	42.00
	Swarnamukhi Green Fields Pvt Ltd	25,000	39.85	24,000	39.75
	Swarn giri Greenfields Pvt Ltd	25,000	42.85	24,000	42.75
	Uttarashada Bio Tech Pvt Ltd	25,000	42.25	24,000	42.15
	Vamsadahara Agro Pvt Ltd	25,000	45.10	24,000	45.00
	Vindhya Green Lands Pvt Ltd	25,000	45.10	24,000	45.00
Wardha Green Fields Pvt Ltd	25,000	42.55	24,000	42.45	
Yamuna Agro Farms Pvt Ltd	25,000	42.10	24,000	42.00	
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
LIVIA India Ltd (Preference Shares)	13,000,000	130.00	13,000,000	130.00	

Note :

- 1 Investment includes advance towards investment ₹ 0.00 mn (Previous Year : ₹ 707.61 mn)
- 2 Investment includes advance towards investment ₹ 78.50 mn (Previous Year : ₹ 306.78 mn)
- 3 Investment includes advance towards investment ₹ Nil (Previous Year : ₹ 5.00 mn)
- 4 Investment includes advance towards investment ₹ 8.10 mn (Previous Year : ₹ Nil)



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