



## Drought-proofing Rural Maharashtra Villages

Tushar Samruddhi, a Water Harvesting initiative in the drought affected Aurangabad District in Maharashtra is aimed towards watershed rejuvenation in two drought-prone villages of Aurangabad, Maharashtra viz. Chartha and Shelud.

Aurangabad district is one of the most drought prone districts of Maharashtra. The region receives scanty rainfall, which is less than 400-600 mm annually. And with the primary mean of income being rain - fed farming, the farmers here suffered the most.

In the 90's, the Maharashtra Government, built several Kolhapur type weirs (commonly known as KT weirs) along the river Dudhana, a tributary of Godavari that flows through this region. However, these weirs became defunct, since they were neither scientifically constructed nor regularly maintained. Also, the villagers were given no knowledge about maintaining them or using the water conscientiously.

We collaborated with SPMESM (Savitribai Phule Mahila Ekatma Samaj Mandal) - a local NGO, the villagers of Chartha and Shelud, and local industry and industry associations to raise the funds to improve the water harvesting capacity of the structures near these villages.

Work began on two weirs in the close proximity to the two villages. Measures were taken to improve the recharge and harvesting capacity and strengthen the KT weir structures from the high-velocity monsoon flow. The leakage below the weir structures was plugged using inexpensive innovations. The soil and stones removed from the basin area were used

as landfill to improve roads as wide as 300 meters into the villages. In addition to this, local plants were planted on both sides of the river to improve the greenery in the area.

### Immediate Impact

The refurbished weirs have enhanced the storage and ground water recharge. In 2014, the villages recorded only 297mm of rainfall, less than half of the annual rainfall. However, the 42 mm litres of water collected by the refurbished weirs lasted them till May 2015, reducing pressure on water for both critical irrigation and drinking.

The 2015 monsoon was even lower. However, in the summer of 2015, there was a 20% reduction in water tankers despite the low rainfall.

In addition, a total of 300 acres, spanning across the two villages, have protected irrigation mechanisms in place.

In April 2015, based on consensus with all stake holders, the project was expanded by refurbishing 3 more defunct weirs. This task has also since been completed. The initial success of these efforts is evident from the fact that a number of other donors are supporting – similar projects along the Dudhna basin.

Water users' committees have been formed in both villages. These committees are further focusing on generating awareness about water literacy and sustainable irrigation practices. Efforts are consistently taken to connect farmers with various funding organizations to install drip irrigation and other facilities in their farms.

## CONSOLIDATED FINANCIAL STATEMENTS



## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF INFRASTRUCTURE LEASING & FINANCIAL SERVICES LIMITED

#### I Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of INFRASTRUCTURE LEASING & FINANCIAL SERVICES LIMITED (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities / operations, comprising of the Consolidated Balance Sheet as at March 31, 2016, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

#### II Management's Responsibility for the Consolidated Financial Statements

- (1) The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates and Jointly controlled entities / operations in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under Section 133 of the Act and the exposure draft on the Guidance note on accounting for Service Concession Arrangements issued by the Institute of Chartered Accountants of India ("ICAI") in 2008, to the extent it does not conflict with the current accounting standards in India.
- (2) The respective Governing Board of the entities included in the Group, its associates and jointly controlled entities / operations are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group, its associates and jointly controlled entities / operations and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

#### III Auditor's Responsibility

- (1) Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
- (2) We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement
- (3) An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

- (4) We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraphs VI (1) and VII(1)(a) below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

#### IV Opinion

In our opinion and to the best of our information and according to the explanations given to us and:

- (a) based on consideration of the reports of the other auditors referred to in paragraphs VI(1) and VII(1)(a) below; and
- (b) the unaudited financial information of entities referred to in paragraph VI(2) below based on Management certified financial information; and
- (c) read with paragraphs V(2)(a) to (f) and paragraph VII(1)(b) below

the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and jointly controlled entities / operations as at March 31, 2016, and their consolidated profit and their consolidated cash flows for the year ended on that date.

#### V Emphasis of Matters

- (1) Our opinion on the consolidated financial statements is not modified in respect of the matters listed below in paragraphs (2)(a) to (f).
- (2) We draw attention to:
  - (a) Note 13(c) in respect of two Associates not considered for consolidation for the reasons explained there in.
  - (b) Note 11(ii), 11(iii) and 12 relating to the following elements of the early adopted draft Guidance note on accounting for Service Concession Arrangements issued by ICAI in 2008, adopted by the Company which, inter-alia, requires accounting of:
    - (i) Intangible Assets / Intangible Assets under development:
      - the technical evaluation made by the experts with respect to estimated units of usage and toll rates used over respective concession periods for amortisation of Intangible Assets and the provision for overlay expenditure / liability and the timing of the same,
      - fair value of construction services arrived at based on internal evaluation by the Management of the construction margin.
    - (ii) Financial Assets:
      - the technical evaluation made by experts with respect to future estimated operating and maintenance costs and the estimated provision for overlay / renewal costs and the timing of the same, as considered in determining the Effective Interest Rate for revenue recognition.
      - fair value of construction services arrived at based on internal evaluation by the Management with respect to the construction margin.
  - (c) Note 40 of the consolidated financial statements, wherein it is stated that, in respect of one Subsidiary Company, the auditor's report includes an "Emphasis of Matter" that the financial statements have not been prepared on a going concern basis since the underlying project has been terminated by the concerned authority on January 28, 2010. The Subsidiary Company has shown ₹ 107.85 mn as recoverable from the concerned authority based on the terms of the Project Development Agreement signed with the said authority.
  - (d) Note 41 of the consolidated financial statements, wherein it is stated that, in respect of one Associate Company, the auditor's report includes an "Emphasis of Matter" paragraph in respect of non-receipt of confirmations from 3 related parties of the Associate Company for trade receivables aggregating ₹ 153.09 mn and trade payable and other liabilities aggregating ₹ 2,236.38 mn (not being related parties of the Holding Company).
  - (e) Note 42 of the consolidated financial statements, wherein it is stated that, in respect of one Subsidiary Company, the auditor's report include an "Emphasis of Matter" with regards to the estimate made by the Subsidiary Company's Management of acceptance of the extension of concession period by the granting authority and recovery of the proposed claim from Authority. Considering the extension of concession period and expected recovery on account of the proposed claim, impairment loss does not arise on Intangible Assets.

- (f) Note 43 of the consolidated financial statements, wherein it is stated that, in respect of one Associate Company, the auditor's report includes an "Emphasis of Matter" paragraph in respect of disputed river water charges of ₹ 183.49 mn. The Associate Company is legally advised that the claim of the customer is not sustainable in terms of the agreement.

## VI Other Matters

- (1) We did not audit the financial statements/financial information of :
- One hundred and thirteen subsidiaries whose Financial Statements reflect total assets of ₹ 335,036.92 mn as at March 31, 2016, total revenues of ₹ 40,616.37 mn and net cash inflows amounting to ₹ 153.62 mn for the year ended on that date, as considered in the consolidated financial statements.
  - Thirty-five jointly controlled entities which reflect the Group's share of total assets of ₹ 72,309.52 mn as at March 31, 2016, total revenues of ₹ 11,815.83 mn and net cash outflows of ₹ 833.70 mn for the year ended on that date, as considered in the consolidated financial statements.
  - Fifteen associates in which the Group's share of Net loss of ₹ 0.87 mn for the year ended on March 31, 2016, as considered in the consolidated financial statements.

These financial statements have been audited by other auditors and whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements and our report in terms of sub section (3) and (11) of Section 143 of the Act, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and jointly controlled entities, is based solely on the reports of the other auditors.

- (2) We did not audit the financial statements / financial information of:
- Four subsidiaries, whose financial statements / financial information reflect total assets of ₹ 10.89 mn as at March 31, 2016, total revenue of ₹ nil and net cash outflows amounting to ₹ 0.07 mn for the year ended on that date, as considered in the consolidated financial statements.
  - Two jointly controlled entities, whose financial statements / financial information reflect total assets of ₹ 29.91 mn as at March 31, 2016, total revenue of ₹ 17.82 mn and net cash inflows amounting to ₹ 0.16 mn for the year ended on that date, as considered in the consolidated financial statements.
  - Seven associates, wherein the Group's share of net loss of ₹ 49.79 mn for the year ended March 31, 2016 and share of carrying value of assets of ₹ 4,222.71mn, as considered in the consolidated financial statements.

These financial statements / financial information are unaudited and have been furnished to us by the Holding Company's Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these aforesaid thirteen entities, is based solely on such unaudited financial statements / financial information certified by the respective entities Management. In our opinion and according to the information and explanations given to us by the Holding Company's Management, these financial statements / financial information are not material to the Group.

Our opinion on the consolidated financial statements, and our report on other Legal and Regulatory requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the respective entities Management.

## VII Report on Other Legal and Regulatory Requirements

- (1) As required by Section 143(3) of the Act:
- Our report includes one hundred and five subsidiary companies, fifteen associate companies and thirty-three jointly controlled entities, incorporated in India, which have been audited by other auditors and our report in respect of these entities is based solely on the reports of the other auditors, to the extent considered applicable for aforesaid reporting in the case of these consolidated financial statements. There are eight subsidiary entities and two jointly controlled entities which are incorporated in India, to whom aforesaid reporting is not applicable and hence no reporting under the aforesaid Section has been made.
  - In addition, in respect of four subsidiary companies, two jointly controlled entities and seven associate companies incorporated in India, which have been included in the consolidated financial statements based on unaudited financial statements / financial information provided to us by the Management of the Holding Company as explained in paragraph VI(2) above. Since these entities are unaudited, the possible effects of the same on our reporting have not been considered.

- (2) We report, to the extent applicable, that:
- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept in so far as it appears from our examination of those books and the reports of the other auditors.
  - The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards prescribed under Section 133 of the Act, as applicable.
  - On the basis of the written representations received from the directors of the Holding Company as on March 31, 2016, taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies and jointly controlled companies incorporated in India, none of the directors of the Group companies, its associate companies and jointly controlled companies incorporated in India is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164(2) of the Act.
  - With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our Report in "Annexure A", which is based on the auditors' reports of the Holding Company, subsidiary companies, associate companies and jointly controlled companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting of the Holding company, subsidiary companies, associate companies and jointly controlled companies incorporated in India.
  - With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and jointly controlled entities / controlled operations.
    - The Group, its associates and jointly controlled entities / operations did not have any material foreseeable losses on long-term contracts including derivative contracts.
    - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies, associate companies and jointly controlled companies incorporated in India.

**For DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)

**Kalpesh J. Mehta**  
Partner  
(Membership No. 48791)

MUMBAI, August 24, 2016

## ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

### Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **INFRASTRUCTURE LEASING & FINANCIAL SERVICES LIMITED** (hereinafter referred to as "the Holding Company") its subsidiary companies, its associate companies and jointly controlled companies, which are companies incorporated in India, as of March 31, 2016 in conjunction with our audit of the consolidated financial statements of the Company as of and for the year then ended.

#### Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiary companies, its associate companies and jointly controlled companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding Company, its subsidiary companies, its associate companies and its jointly controlled companies, which are companies incorporated in India, based on our audit and in terms of the reports of the other auditors referred to in the Other Matters paragraph below. We conducted our audit in accordance with the Guidance Note issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies, associate companies and jointly controlled companies, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the aforesaid entities.

#### Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### Opinion

In our opinion to the best of our information and according to the explanations given to us and taking into consideration the reports of the other auditors referred to in the Other Matters paragraph (a) below and read with our comments referred to in the Other Matters paragraphs (b) and (c) below, the Holding Company, its subsidiary companies, its associate companies and jointly controlled companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

#### Other Matters

- (a) Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to sixty-nine subsidiary companies, ten associate companies and twenty-nine jointly controlled companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. There are eight subsidiary entities and two jointly controlled entities which are incorporated in India, to whom the aforesaid reporting is not applicable and no reporting under the Section has been made.
- (b) Auditors of one jointly controlled entity incorporated in India, have reported that the said jointly controlled company has not established its internal financial control over financial reporting framework and hence is unable to obtain sufficient appropriate audit evidence to provide a basis for his opinion whether the said jointly controlled company had adequate internal financial controls over financial reporting and whether such internal financial controls were operating effectively as at March 31, 2016, however the said disclaimer does not affect his opinion on the financial statements of the said jointly controlled company.
- (c) In respect of two associate companies, which have been included in the consolidated financial statements based on unaudited financial information provided to us by the Management of the Holding Company and since these entities are unaudited, the possible effects of the same on our reporting under section 143(3)(i) has not been considered.

**For DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)

**Kalpesh J. Mehta**  
Partner  
(Membership No. 48791)

MUMBAI, August 24, 2016

## CONSOLIDATED BALANCE SHEET

₹ in million

Particulars	Notes	As at March 31, 2016		As at March 31, 2015	
<b>EQUITY AND LIABILITIES</b>					
<b>Shareholder's Funds</b>					
Share Capital	2	9,831.53		7,334.03	
Reserves and Surplus	3	62,594.68	72,426.21	59,343.22	66,677.25
<b>Minority Interest</b>	4		42,167.68		34,029.06
<b>Non-current Liabilities</b>					
Long-Term Borrowings	5	546,651.81		486,486.22	
Deferred Tax Liabilities (Net)	6	1,447.42		1,804.68	
Other Long-Term Liabilities	7	13,258.38		13,798.44	
Long-Term Provisions	8	15,627.58	576,985.19	14,150.23	516,239.57
<b>Current Liabilities</b>					
Current Maturities of Long-Term Borrowings	5	64,443.08		77,187.56	
Short-Term Borrowings	5	92,649.58		67,466.24	
Trade Payables					
- Total outstanding dues of micro enterprises and small enterprises		7.83		9.96	
- Total outstanding dues of creditors other than micro enterprises and small enterprises		20,859.92		15,236.66	
Other Current Liabilities	7	49,328.79		34,653.92	
Short-Term Provisions	8	8,268.50	235,557.70	6,500.07	201,054.41
			927,136.78		818,000.29
<b>ASSETS</b>					
<b>Non-current Assets</b>					
Fixed Assets					
- Tangible Assets (Net)	10	134,317.27		84,240.36	
- Intangible Assets (Net)	11	148,835.31		98,078.85	
- Capital Work-in-Progress		68,807.39		97,216.79	
- Intangibles under Development		81,697.98	433,657.95	93,450.79	372,986.79
Receivable against Service Concession Arrangements	12	90,061.39		82,755.46	
Goodwill on Consolidation (Net)		18,175.61		17,870.39	
Non-current Investments	13	49,979.15		51,528.63	
Deferred Tax Assets (net)	15	3,427.07		1,754.54	
Long-Term Loans and Advances	16	102,893.63		88,134.65	
Other Non-Current Assets	18	14,382.41	278,919.26	18,500.99	260,544.66
<b>Current Assets</b>					
Current Portion of Non-Current Investments	13	5,028.35		407.24	
Current Investments	14	9,742.70		9,153.63	
Inventories	19	9,144.52		6,133.58	
Trade Receivables	20	30,851.85		20,569.68	
Cash and Cash Equivalents	21	77,043.01		64,194.02	
Short-Term Loans and Advances	17	33,998.13		41,850.54	
Current Portion of Long-Term Loans and Advances	16	12,728.97		21,053.53	
Other Current Assets	18	36,022.04	214,559.57	21,106.62	184,468.84
			927,136.78		818,000.29

Notes 1 to 45 forms part of the Consolidated 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, August 24, 2016

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

## CONSOLIDATED STATEMENT OF PROFIT & LOSS

₹ in million

For the Year Ended March 31,	Notes	2016	2015
<b>INCOME</b>			
Revenue from Operations	26	140,611.28	110,659.07
Other Income		10,366.84	5,746.32
<b>Total Revenue</b>		<b>150,978.12</b>	<b>116,405.39</b>
<b>EXPENSES</b>			
Cost of Raw Materials		6,854.46	5,527.45
Purchase of Stock-in-Trade		2,034.37	657.91
Changes in Inventories		396.14	1,132.66
Sub-contracted Construction Cost		36,121.32	24,448.44
Employee Benefit Expenses	28	11,063.54	9,249.84
Borrowing Costs	29	54,979.16	45,175.42
Other Operating and Administrative Expenses	30	25,963.74	18,529.60
Depreciation and Amortisation Expense		8,356.90	4,640.27
<b>Total Expenses</b>		<b>145,769.63</b>	<b>109,361.59</b>
<b>PROFIT BEFORE TAX</b>		<b>5,208.49</b>	<b>7,043.80</b>
Tax Expense	31	4,719.34	3,369.54
<b>PROFIT AFTER TAX</b>		<b>489.15</b>	<b>3,674.26</b>
Share of Minority Interest (net)		(116.98)	(1,230.88)
Share of Profit (net) of Associates		76.45	51.14
<b>PROFIT FOR THE YEAR</b>		<b>448.62</b>	<b>2,494.52</b>
Earning per Equity Share : Basic & Diluted (Face Value ₹ 10 per Share)	32	(10.03)	6.64

Notes 1 to 45 forms part of the Consolidated 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, August 24, 2016

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

## CONSOLIDATED CASH FLOW STATEMENT

₹ in million

For the Year Ended March 31,	2016	2015
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>PROFIT BEFORE TAX</b>	<b>5,208.49</b>	<b>7,043.80</b>
<b>Adjustments for:</b>		
Depreciation and Amortisation	8,356.90	4,640.27
Amortisation of Goodwill and Toll Receivable	199.13	101.00
Provisions and Contingencies	1,423.20	486.57
Provision for Employee Benefits (Net)	158.84	385.41
Provision for Overlay Expenses (Net of the reversal)	1,087.47	911.50
Bad Debts Written Off	1,442.71	508.32
Amortisation of Capital Grants received	(44.26)	(19.68)
Transfer from capital reserve (depreciation on assets)	(80.68)	(65.88)
Claims from authority	(1,583.50)	-
Shares received in lieu of Extension fee (non cash adjustment)	-	(2,105.74)
Net Profit on Sale of Long-term Investments	(4,782.81)	(2,875.46)
Net Profit on sale of Fixed Assets	(18.52)	(157.15)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>11,366.97</b>	<b>8,852.96</b>
<b>Adjustments for changes in:</b>		
Decrease in Other Current Assets, Other Non-current Assets	1,271.60	515.36
(Increase) / Decrease in Inventories	(2,453.36)	227.88
Increase in Trade Receivables	(4,705.89)	(889.26)
Increase in Other Current Liabilities, Other Non-current Liabilities	18,017.87	6,991.89
Increase / (Decrease) in Trade Payables	5,757.90	(6,844.00)
	<b>29,255.09</b>	<b>8,854.83</b>
Payment of Taxes	(7,345.47)	(5,542.94)
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>A 21,909.62</b>	<b>3,311.89</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Acquisition of Shares in Subsidiaries	(383.64)	(19.95)
Investment in Other Long Term Investments	(4,159.72)	(1,024.95)
Proceeds from sale of Investment in Subsidiaries	9,855.61	2,654.30
Proceeds from sale of Other Non-current Investments	2,843.11	2,084.44
Increase in Current Investments	(310.96)	(1,951.73)
Investment in Associates	(720.77)	(763.76)
Dividend received from Associates	2.40	48.50
Proceeds on renunciation of rights in Joint Venture	552.00	-
Increase in Deposits with Banks (Under lien)	(3,658.93)	(9,588.01)
Purchase of Fixed Assets (including Other Intangible Assets)	(34,277.02)	(51,615.12)
Proceeds from Sale of Fixed Assets	517.46	1,446.68
Increase in Rights under Service Concession Arrangement (Intangible Assets)	(45,782.81)	(32,779.41)
Increase in Receivable Against Service Concession Arrangements (Financial Assets)	(12,199.17)	(7,665.68)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>B (87,722.44)</b>	<b>(99,174.69)</b>

## CONSOLIDATED CASH FLOW STATEMENT (CONTD.)

₹ in million

For the Year Ended March 31,	2016	2015
<b>(C) CASH FROM FINANCING ACTIVITIES</b>		
Increase in Long Term Borrowings	55,397.13	101,773.61
Increase in Short Term Borrowings	25,533.88	18,401.75
Increase in Long Term Loans and Advances	(19,249.32)	(2,303.17)
Decrease / (Increase) in Short Term Loans and Advances	8,149.41	(8,534.65)
Grant received	975.31	1,277.59
Proceeds from Issue of Equity Shares	-	7,757.84
Proceeds from Issue of Preference Shares	4,995.00	2,307.80
Proceeds from Minority	4,735.43	1,736.64
Share issue expenses	(263.63)	(252.14)
Dividend paid (including tax thereon)	(2,732.99)	(3,049.05)
Dividend paid to Minority	(873.74)	(579.41)
<b>NET CASH GENERATED FROM FINANCING ACTIVITIES</b>	<b>C 76,666.48</b>	<b>118,536.81</b>
<b>(D) Net Increase in Cash and Cash Equivalents(A+B+C)</b>	<b>10,853.66</b>	<b>22,674.01</b>
Cash and Cash Equivalents at the beginning of the year	50,146.71	27,299.30
Cash and Cash Equivalents due to investment / divestment / dilution in subsidiaries	(1,663.60)	173.40
Cash and Cash Equivalents at the end of the year (Refer Note 21)	59,336.77	50,146.71
<b>Net Increase in Cash and Cash Equivalents</b>	<b>10,853.66</b>	<b>22,674.01</b>
<b>Notes:</b>		
(I) Cash & Cash Equivalents as per Cash Flow Statement	59,336.77	50,146.71
Add:		
- Bank Balances for Margin Money / Security	17,584.14	12,385.15
- Fixed Deposits under lien	-	1,617.90
- Unclaimed Dividend Account	122.10	44.26
<b>Cash &amp; Cash Equivalents as per Balance Sheet</b>	<b>77,043.01</b>	<b>64,194.02</b>

Notes 1 to 45 forms part of the Consolidated 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, August 24, 2016

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

## NOTES FORMING PART OF THE ACCOUNTS

### (1) SIGNIFICANT ACCOUNTING POLICIES

#### (a) Consolidation :

##### (i) Basis of Consolidation :

- The Consolidated Financial Statements (CFS) include Infrastructure Leasing & Financial Services Limited (the Company), its Subsidiaries, Jointly Controlled Entities (JCE), Jointly Controlled Operations (JCO) and Associates, which together constitute the Group
- The CFS are prepared in accordance with the Generally Accepted Accounting Principles in India, to comply with the applicable Accounting Standards specified under Section 133 of the Companies Act, 2013 and relevant provisions of the Companies Act, 2013 as applicable and Reserve Bank of India Guidelines and Exposure Draft on the Guidance Note on Accounting for Service Concession Agreement (SCA) for Public-to-Private SCA, issued by the Institute of Chartered Accountants of India in financial year 2008, to the extent it does not conflict with the current Accounting Standards. The Accounting Policies adopted in preparation of the CFS are consistent with those followed in the previous year
- The Group adopts the accrual concept in the preparation of the books of accounts. The preparation of the books of accounts of the consolidating entities require the respective entities' Management to make estimates and assumptions in the reported amounts of assets and liabilities (including contingent liabilities) as of the date of the respective accounts and the reported income and expenses during the year. Actual results could differ from these estimates. Any changes in such estimates is recognised prospectively

##### (ii) Principles of Consolidation :

- The Financial Statements of the Company and its Subsidiaries have been consolidated as a single economic entity to show the economic resources controlled by the Group and then on a line-by-line basis by adding together the book values of the like items of assets, liabilities, income and expenses, after eliminating intra-group balances and unrealized profits / losses on intra-group transactions and are presented to the extent possible, in the same manner as the Company's Standalone Financial Statements
- The gains / losses in respect of part dilution of stake in Subsidiary Companies pursuant to issue of additional shares to minority shareholders are recognized directly in Reserves and Surplus in the Balance Sheet
- Investments in Associate Companies have been accounted for by using the equity method, where by an investment is initially recorded at cost and the carrying amount is adjusted thereafter for post-acquisition change in the Group's share of net assets of the Associate. The carrying amount of investment in Associate Companies is reduced to recognise any decline which is other than temporary in nature and such determination of decline in value, if any, is made for each investment individually. The unrealized profits / losses on transactions with Associate Companies are eliminated by adjusting the carrying amount of investments
- The Group's interest in Joint Ventures are consolidated as follows :

Type of Joint Venture	Accounting treatment
Jointly Controlled Operations (JCO)	The Group's share of revenues, expenses, assets and liabilities are included in revenues, expenses, assets and liabilities respectively
Jointly Controlled Entities (JCE)	The Group's interest in JCE are proportionately consolidated on a line-by-line basis by adding together the book values of assets, liabilities, income and expenses, after eliminating the unrealized profits / losses on intra-group transactions

- The Accounting Policies of the Consolidating Entities have been adjusted as necessary so as to ensure consistent accounting within the Group
- In case of Foreign Subsidiaries and JCE, items of income and expenses are converted at the average rate prevailing during the year. All assets and liabilities are converted at the rates prevailing as at the end of the year, any resultant difference is recognised in Foreign Currency Translation Reserve
- The Financial Statements of the Subsidiaries, JCE, JCO and Associates used in the CFS are drawn up to the same reporting date as that of the Company i.e. March 31, 2016 except for entities stated in Note 35 (d) (iii)
- Adjustments due to differences between the unaudited accounts and the subsequent audited accounts and prior period errors / omissions, if any, are accounted through the Consolidated Statement of Profit and Loss in the year the accounts of the Consolidating Entity gets audited or errors / omissions are identified

#### (b) Minority Interest :

Minority interest in the net assets of consolidating Subsidiaries consists of the amount of equity attributable to the Minority Shareholders as at the Balance Sheet date

#### (c) Fixed Assets and Depreciation / Amortisation :

##### (i) Tangible fixed assets and depreciation :

Tangible fixed assets acquired by the Group are reported at acquisition cost, with deductions for accumulated depreciation and impairment losses, if any

The acquisition cost includes the purchase price (excluding refundable taxes) and expenses, such as delivery and handling costs, installation, legal services and consultancy services, directly attributable to bringing the asset to the site and in working condition for its intended use

Where the construction or development of any asset requiring a substantial period of time to set up for its intended use is funded by borrowings, the corresponding borrowing costs are capitalised up to the date when the asset is ready for its intended use

Depreciation on tangible fixed assets is computed as under :

Asset	Useful life based on SLM
Other Premises	60 Years
Premises under BOOT model	As per BOOT agreement
Computers and Data Processing Equipment (other than Server & Networking)	3 Years
Data Processing Equipment (Server & Networking equipment)	4 Years
Plant & Machinery	15 Years
Vehicles	5 Years
Tank Storage Terminals	10 to 40 Years
Office Equipment	5 Years
Solar Plant	25 Years
Transmission Line	25 to 40 Years
Electrical Installation	10 Years
Pipelines	25 Years
Thermal Power Plant	As provided under CERC Tariff Regulation 2014
Specialised Office Equipments	3 Years
Furniture and Fixtures	10 Years

Asset	Useful life based on SLM
Leasehold Land	Amortised over the period of Lease
Leasehold Improvement costs	Amortised over the period of Lease
Marine Structures and Navigation Channel	As per Concession agreement
Temporary Structure at Project Site	From the date of completion till the estimated date of commencement of commercial operations
Assets provided to employees	3 Years
Mobile Phones and i Pad / Tablets	Fully depreciated in the year of purchase
All categories of assets costing less than Rs 5,000 each	Fully depreciated in the year of purchase

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

(ii) **Leased Assets :**

Type of Lease	Capitalisation	Depreciation Policy
Given on Operating Lease	At Cost including incidental expenses to bring the asset to its working condition for its intended use	Straight Line Method at the rates provided under Schedule II to the Companies Act, 2013
Specifically - Plant & Machinery given on lease related to Telecom Infrastructure - Tower - Civil work & Shelter - Power equipment, Electrical work - Batteries	At Cost including incidental expenses to bring the asset to its working condition	20 years 15 years 10 years 4 years
Capital Expenditure on renovation/ Improvements to Lease-hold Premises	At Cost	Amortised over the primary period of the Lease

(iii) **Intangible Assets :**

- Intangible Assets other than Service Concession Arrangement (SCA) are reported at acquisition value with deductions for accumulated amortisation and impairment losses, if any. The Amortisation Policy for various intangible assets is provided below :

Asset Type	Useful Life
Intellectual Property Rights	5 - 7 years
Software	4 years or the useful life of the software, whichever is shorter
Leasehold rights	Over the period of the economic life of the rights
Commercial rights	Over the concession period as per contractual agreement
Licensed Software	Over the license period
Goodwill Acquired	5 years

- The Accounting Policy for Intangible Assets in the nature of SCA is given in Para (g) below
- Placement Fees included in "Intellectual Property Rights" incurred for the establishment of a Fund are carried as Intangible Assets and are amortised over five years from the commencement date of the Fund to which the placement fee relates
- Carrying value of individual intangible assets are tested for impairment as at each reporting date

(d) **Goodwill on Consolidation :**

Goodwill on Consolidation is reported at initial recognition value net of deduction for accumulated impairments, if any. Goodwill on Consolidation for entities having a definite concession period is amortised over the balance concession period on a systematic basis. Goodwill on acquisition of Foreign Subsidiary is restated at the rate prevailing at end of the year

(e) **Investments :**

- Investments are carried at actual cost including costs incidental to the acquisition
- Investments are classified as long term or current at the time of making such investments
- Long term investments are individually valued at cost. Provision is made for diminution in value, other than temporary
- Current investments are valued at lower of cost or fair value, determined on category of investment basis
- Reclassification of investments between current and long term categories are made subject to regulatory provisions if any and at the lower of cost and fair value at the date of transfer and the resultant loss is accounted for in the Statement of Profit and Loss. Profit, if any, is not recognised
- Investment properties includes the property under construction and valued at cost

Investment properties which are held with the intention of giving the same on operating lease and capital appreciation are disclosed under 'Non Current Investments' as 'Investment Properties'. Investment Properties identified for sale / disposed of as on balance sheet date are classified as 'Current portion of Non-Current Investments'. Cost of Investment Properties includes cost incurred, as applicable, upto the completion of the properties viz. cost of land / development right, rate and taxes, cost of construction, allocated overheads, and other expenses (including borrowing costs) attributable to the properties and net off interest income on surplus fund invested temporarily from the borrowing related to the construction of properties



**(f) Inventories :**

- (i) Inventories are valued at cost or net realisable value whichever is lower. Costs are determined on the Weighted Average basis / FIFO basis
- (ii) Inventories of real estate comprises of construction work in progress which is valued at cost. Construction work in progress include costs incurred, as applicable, up to the completion of the project viz. cost of land / development rights, rates and taxes, cost of construction, allocated overheads , and other expenses (including borrowing costs) attributable to the projects and net off interest income on surplus funds invested temporarily from the specific borrowings related to the construction of the real estate. Construction work in progress is net off any adjustment arising due to foreseeable losses

**(g) Service Concession Arrangements (SCA) :**

- (i) The Group has entered into concession agreements under public-to-private Service Concession Arrangements (SCAs) to construct, operate and maintain infrastructural facilities. Under SCA, the Group recognises Intangible Assets and Financial Assets depending on the terms of Concession granted by the Concessionaire. Further, revenue recognition also requires estimation of construction margin, overlay expenses and operations and maintenance costs

Under SCAs, where the Group has received the right to charge users of the public service, such rights are recognised and classified as Intangible Assets. Where the Group has acquired contractual rights to receive specified determinable amounts, such rights are recognised and classified as Financial Assets

- (ii) **Intangible Assets :** Intangible Assets are capitalised when the project is complete in all respects and when the Group receives the final completion certificate from the granting authority as specified in the Concession Agreement and not on completion of component basis as the intended purpose of the project is to have the complete project available for use. The economics of the project is for the entire project as per the bidding submitted by the Group. A Component based certification is received as an intermediate mechanism provided in the Concession Agreement to provide a right to collect a discounted toll to compensate the company for delays beyond the control of the Group by allowing cost recovery during the construction period. However, where there is other than temporary delay due to reasons beyond the control of the Group, the management may treat constructed portion of the project as a completed project

- Revenue from construction services is arrived at on the basis of cost incurred during the year based on the stage of the project plus appropriate construction margin on such cost. Receivable for construction service is exchanged to an Intangible toll collection rights under SCA
- Revenue from Intangible Assets is recognised in the period of collection of toll which generally coincides with the usage of the public service or where from such rights have been auctioned, in the year to which auctioned amount relates
- The intangible rights which are recognised in the form of right to charge users of the infrastructure or other asset are amortised by taking the proportionate of actual revenue earned for the year over the total projected revenues from the balance concession period of the project applied to the Cost of Intangible assets. The Total Projected Revenues are reviewed at the end of each year and the Total Projected Revenues are adjusted to reflect any changes in the estimates which lead to the actual collection at the end of the concession period
- The Group has contractual obligations to maintain the infrastructure to a specified level of serviceability or restore the infrastructure to a specified condition before it is handed over to the grantor of the SCA. Such obligations are measured at the best estimate of the expenditure that would be required to settle the obligation at the balance sheet date. In case of intangible assets, the timing and amount of such cost are estimated and recognised on an undiscounted basis by charging costs to revenue on the units of usage method i.e. on the number of users expected to use the project facility, over the period at the end of which the maintenance is estimated to be carried out based on technical evaluation by independent experts
- Revenue collected on receipt of component based certification is reduced from the cost of the Intangible Asset as the construction work on remaining portion is still in progress and the entire asset is not ready for its intended purpose, except in cases where the management has treated the constructed portion of the road as the completed project as mentioned above, in which case such revenues are recognised to the Consolidated Statement of Profit and Loss

- Borrowing costs incurred by the Group attributable to the acquisition / construction of the qualifying Intangible Assets under SCA are capitalised as part of the cost of that asset
- Amortisation of Toll Receivable Account : The Group has commenced amortisation of toll receivable account from FY 2013, over the balance estimated period of service concession. Amortisation is done on the basis of revenue for the year to the total estimated revenues over the balance estimated year of service concession for toll road projects

**(iii) Financial Assets :**

- Revenue from Financial Assets is recognised based on the effective interest rate method from the year in which construction activities commence on the estimated construction, Operation and Maintenance and overlay costs to be incurred over the life of the financial asset
- Revenue from construction services is arrived at on the basis of cost incurred during the year based on the stage of the project plus appropriate construction margin on such cost. Revenue from infrastructure services includes recognition of margin on operation and maintenance for Financial Assets. Receivable for construction service is exchanged for right to receive annuity under SCA
- The Group has contractual obligations to maintain the infrastructure to a specified level of serviceability or restore the infrastructure to a specified condition before it is handed over to the grantor of the SCA. Such obligations are measured at the best estimate of the expenditure that would be required to settle the obligation over the life of the financial asset. Such costs are recognised in the year in which such costs are actually incurred

- (iv) The following financial and accounting measurements are carried based on the above assumptions:

- Revenue recognition of financial assets
- Construction margin (being construction revenue less construction costs)
- Allocation of annuity to recovery of financial asset and finance income
- Amortisation of intangible assets
- Amortisation of toll receivable account and
- Provisions for overlay expenses

**(h) Revenue Recognition :**

- (i) Revenue is recognised on an accrual basis. Revenues of Non Banking Finance Companies (NBFCs) in the Group are recognised in accordance with the guidelines issued by the Reserve Bank of India in respect of NBFCs
- (ii) Revenue from sales of goods are recognised on transfer of significant risks and rewards of ownership to the buyer

**(iii) Income from Services :**

Revenue from rendering of services is recognised when there is reasonable certainty as to the measurement or collectability of the revenue

- Income on Services provided in nature of Corporate Advisory, Projects Debt Syndication, Project Finance and other fee based income is recognised on an accrual basis on completion of the service milestones specified in the relevant mandate letters
- Revenue from infrastructure and development projects services is recognised using the proportionate completion method which is determined by reference to the service milestones achieved as per the terms of the contract. Any expected loss on a contract is recognised immediately in the Consolidated Statement of Profit and Loss
- Information processing services fees are recognised by the Group once information processing services have been rendered and the corresponding granting authority has collected the corresponding fee from the customer pursuant to the Concession Agreement

- (iv) Dividend income is recognised once the unconditional right to receive the same is established
- (v) Income from investment in units of Private Equity Funds (PEF) is recognised on the basis of the income distributed by the funds
- (vi) When the outcome of a construction contract can be estimated reliably, contract revenue and contract costs associated with the construction contract are recognised as revenue and expenses respectively by reference to the percentage of completion of the contract activity at the reporting date. The percentage of completion of a contract is determined considering the proportion that contract costs incurred for work performed upto the reporting date bear to the estimated total contract costs

For the purposes of recognising revenue, contract revenue comprises the initial amount of revenue agreed in the contract, the variations in contract work, claims and incentive payments to the extent that it is probable that they will result in revenue and they are capable of being reliably measured

The percentage of completion method is applied on a cumulative basis in each accounting year to the current estimates of contract revenue and contract costs. The effect of a change in the estimate of contract revenue or contract costs, or the effect of a change in the estimate of the outcome of a contract, is accounted for as a change in accounting estimate and the effect of which are recognised in the Consolidated Statement of Profit and Loss in the year in which the change is made and in subsequent years

When the outcome of a construction contract cannot be estimated reliably, revenue is recognised only to the extent of contract costs incurred of which recovery is probable and the related contract costs are recognised as an expense in the year in which they are incurred

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense in the Statement of Consolidated Profit and Loss in the year in which such probability occurs

- (vii) Receivable for construction service revenue under SCA accounting is exchanged for the rights as explained in paragraph (g) above
- (viii) Revenue from real estate projects undertaken as builder / developer is recognised as per Guidance Note on Accounting for Real Estate Transactions issued by the Institute of Chartered Accountant of India
- (ix) Revenue from sale of power produced on generation of electricity is accounted when energy is delivered at the metering point in terms of the Power Purchase Agreements / tariff rates approved by Central Electricity Regulatory Commission as modified by the orders of Appellate Tribunal for Electricity to the extent applicable and by Gujarat Electricity Regulatory Commission (GERC). In case of power stations where that tariff rates are yet to be approved, provisional rates are adopted
- (x) Income from Generation Based Incentives (GBI) is recognised when energy is delivered at the metering point in terms of the Power Purchase Agreements and there is reasonable assurance that the Project will comply with the conditions stated in GBI guidelines issued by Indian Renewable Energy Development Agency Limited
- (xi) Income from sale of Certified Emission Reductions (CER) is recognised upon execution of a firm sale contract for the eligible credits
- (xii) In certain cases the Group has entered into Power Purchase Agreements (PPAs) with power distribution companies, whereby it has agreed to charge Feed-in Tariff (FIT) or Average Power Purchase Cost Tariff (APPC Tariff). The Group is entitled for one Renewable Energy Certificate (REC) for one Mega Watt Hour (MWH) of power generated by wind turbines and fed into the grid where it has agreed to charge APPC Tariff

Income arising from Renewable Energy Certificates (RECs) is recognised in respect of the approved projects on the basis of quantum of power injected into the grid at the floor price prescribed by Central Electricity Regulatory Commission (GERC)

**(i) Grants :**

- (i) Government Grants are recognised only when it is reasonably certain that the related entity will comply with the conditions stipulated under the Grant and the collection is reasonably certain
- (ii) Grants received as compensation for expenses or losses are taken to the Consolidated Statement of Profit and Loss and accounted in the year to which they relate. Grants in the nature of promoter's contribution are treated as Capital Reserve

- (iii) Grants related to specific fixed assets are treated as deferred income, which is recognised in the Consolidated Statement of Profit and Loss in proportion to the depreciation / amortisation charge over the useful life of the asset

**(j) Origination Fees :**

Origination Fees including brokerage payable with respect to funds mobilised by the Group are amortised over the tenure of such borrowings. Commitment Charges paid on borrowings directly attributed to loans received are amortised over the tenor of the specific lending vis-à-vis such borrowing

**(k) Derivative Transactions :**

- (i) The Group enters into derivative contracts to hedge its assets and liabilities
- (ii) 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
- (iii) (a) Premium received / paid upfront on equity options written are accounted as liability / asset respectively. Losses, if any due to change in the fair value of the underlying contract is recognised through the Consolidated Statement of Profit and Loss
- (b) All other contracts (including hedging of interest rate risk) are marked-to-market based on the category of the contract and losses if any, are recognised in the Consolidated Statement of Profit and Loss. On settlement, resultant gain or loss is recognised in the Statement of Profit and Loss
- (c) Gains arising as at the reporting date on the (iii) (a) and (b) above are not recognised on grounds of prudence

**(l) 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 as income or as expense in the year in which they arise
- (ii) Foreign Currency Long Term Monetary Items  
The Group 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 / Derivative Contract entered into to hedge foreign currency risk of an existing asset / liability  
The premium or discount arising at inception of forward 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 Consolidated Statement of Profit & Loss

**(m) Employee Benefits :**

- (i) **Short Term**  
Short term employee benefits are recognised as an expense at the undiscounted amount expected to be paid over the period of services rendered by the employees to the Group

**(ii) Long Term**

The Group has both defined-contribution and defined-benefit plans, of which some have assets in special funds or securities. The plans are financed by the Group and in the case of some defined contribution plans by the Group along with its employees

• **Defined-contribution Plans**

These are plans in which the Group pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. These comprise of contributions to the Employees' Provident Fund, Family Pension Fund and Superannuation Fund. The Group's payments to the defined contribution plans are reported as expenses in the period in which the employees perform the services that the payment covers

• **Defined-benefit Plans**

Expenses for defined-benefit plans are calculated as at each balance sheet date by independent actuaries. These commitments are valued at the present value of the expected future payments, with consideration for calculated future salary increases, using a discount rate corresponding to the interest rate estimated by the actuary having regard to the interest rate on government bonds with a remaining term that is almost equivalent to the average balance working period of employees. Incremental liability based on the projected unit credit method as at the reporting date, is charged to the Consolidated Statement of Profit and Loss. The actuarial gains / losses are accounted in the Consolidated Statement of Profit and Loss

**(iii) Other Employee Benefits**

Compensated absences which accrue to employees and which can be carried to future periods but are expected to be encashed or availed in twelve months immediately following the year end are reported as expenses during the year in which the employees perform the services that the benefit covers and the liabilities are reported at the undiscounted amount of the benefits after deducting amounts already paid. Where there are restrictions on availment or encashment of such accrued benefit or where the availment or encashment is otherwise not expected to wholly occur in the next twelve months, the liability on account of the benefit is actuarially determined using the projected unit credit method. The resulting actuarial gains / losses are accounted in the Consolidated Statement of Profit and Loss

**(n) Borrowing Cost :**

Borrowing costs incurred by the Group and allocable to the acquisition / construction of qualifying assets created under project companies of the Group (other than Financial Assets and Intangible Assets mentioned in para (g)) are capitalised as part of the cost of that asset. Other borrowing costs are recognised as expense in the year incurred

**(o) Taxation :**

- (i) Income Tax comprises of Current Tax and net changes in Deferred Tax Assets or Liability during the year in the consolidating entities. Current Tax is determined as the amount of tax payable in respect of taxable income for the year as per the enacted Tax Regulations
- (ii) The provision for tax has been taken for each consolidating entity on the basis of the standalone financial statements prepared under Indian GAAP by that entity and has been aggregated for the purposes of CFS
- (iii) 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 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 Consolidated Statement of Profit and Loss in the year of substantive enactment of the change
- (iv) Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is reasonable evidence that the Group will be able to utilise it against normal tax in the future year

**(p) Impairment :**

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

**(q) Provisioning for Non-Performing Assets and Investments :**

- (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, sub-standard, doubtful and loss assets at the rates prescribed in 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 Group 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, company guarantees supported by assets and/or
  - decretal debts where Courts have attached property and / or
  - collateral by way of cash or cash equivalent
- (iv) Impairment in the investment portfolio is provided / written-off, as per the Guidelines issued by the RBI as applicable to NBFCs unless an accelerated provision / write-off is warranted on a case to case basis
- (v) In respect of non NBFI activities provision / write off is done based on evaluation by the Management on case to case basis
- (vi) The Group carries a significant quantum of long tenor project finance and infrastructure assets on its books. Given the risk profile attendant to such assets, the Group has created a Provision for General Contingency to cover adverse events that may affect the quality of the Group's Assets. Provision for General Contingency at Group level is assessed at the end of each year with respect to the net assets consolidated
- (vii) With regard to restructured credit facilities, the Group 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 had adopted RBI Circular No DNBS (PD) No. 272 dated January 23, 2014 applicable to Non-Banking Financial (Non-Deposit Accepting or Holding) Companies including subsequent amendments thereto. Provision recognition on such restructured facilities is as per the said foregoing circular
- (viii) The NBFCs in the Group have classified Credit Exposure as Special Mention Account (SMA) in terms of the RBI Circular DNBS (PD) CC.No.371/03.05.02//2013-14 in respect of Early Recognition of Financial Distress, Prompt Steps for Resolution and Fair Recovery for Lenders. Provision recognition on such SMA is as per the said circular as applicable to NBFC in the Group
- (ix) Provision for Standard Assets is made on the outstanding standard assets based on RBI Notification No. RBI/2010-11/370 DNBS.PD.CC. NO. 207/03.02.002/2010-11 dated January 17, 2011 and subsequent amendments thereto applicable to NBFCs

**(r) Provisions, Contingent Liabilities and Contingent Assets :**

A provision is recognised when the Group 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 CFS

**(s) Cash Flow Statement :**

- (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 the 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

**(t) Earnings per Share :**

- (i) Basic earnings per share is calculated by dividing the net profit/(loss) after tax for the year attributable to the equity shareholders of the Company by weighted average number of equity shares outstanding during the year
- (ii) Diluted earnings per share is calculated by dividing the net profit/(loss) 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

**(u) Share Issue Expenses :**

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

**(v) Redemption Premium :**

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

**(2) SHAREHOLDERS' FUNDS**

(a) Share Capital of the Company consists of:

₹ in million

As at March 31,	2016	2015
<b>AUTHORISED :</b>		
400,000,000 Equity Shares of ₹ 10 each (As at March 31, 2015 : 350,000,000 Equity Shares of ₹ 10 each)	<b>4,000.00</b>	3,500.00
1,460,000 Non Convertible Redeemable Cumulative Preference Shares (NCRCPs) of ₹ 7,500 each (As at March 31, 2015 : 860,000 NCRCPs of ₹ 7,500 each)	<b>10,950.00</b>	6,450.00
5,000,000 NCRCPs of ₹ 10 each (As at March 31, 2015 : 5,000,000 NCRCPs of ₹ 10 each)	<b>50.00</b>	50.00
<b>Total</b>	<b>15,000.00</b>	<b>10,000.00</b>
<b>ISSUED :</b>		
131,177,210 Equity Shares of ₹ 10 each (As at March 31, 2015 : 131,177,210 Equity Shares of ₹ 10 each)	<b>1,311.77</b>	1,311.77
1,133,000 NCRCPs of ₹ 7,500 each (As at March 31, 2015 : 800,000 NCRCPs of ₹ 7,500 each)	<b>8,497.50</b>	6,000.00
5,000,000 NCRCPs of ₹ 10 each (As at March 31, 2015 : 5,000,000 NCRCPs of ₹ 10 each)	<b>50.00</b>	50.00
<b>Total</b>	<b>9,859.27</b>	<b>7,361.77</b>
<b>SUBSCRIBED AND FULLY PAID-UP :</b>		
128,403,276 Equity Shares of ₹ 10 each (As at March 31, 2015 : 128,403,276 Equity Shares of ₹ 10 each)	<b>1,284.03</b>	1,284.03
1,133,000 NCRCPs of ₹ 7,500 each (As at March 31, 2015 : 800,000 NCRCPs of ₹ 7,500 each)	<b>8,497.50</b>	6,000.00
5,000,000 NCRCPs of ₹ 10 each (As at March 31, 2015 : 5,000,000 NCRCPs of ₹ 10 each)	<b>50.00</b>	50.00
<b>Total</b>	<b>9,831.53</b>	<b>7,334.03</b>

(b) The terms of issue of Non Convertible Redeemable Cumulative Preference Shares (NCRCPs) are as under :

Issued & Paid-up Capital (₹ mn)	No of NCRCPs	Dividend (per annum cumulative)	Allotment date	Tenure (Years)	Redemption date	Redemption Value
50.00	5,000,000	2.00%	Jul 5, 2012	20	Jul 5, 2032	Face Value of ₹ 10 per NCRCP
1,800.00	240,000	16.38%	Mar 14, 2014	7	Mar 14, 2021	Face value of ₹ 7,500/- per NCRCPs plus Redemption Premium of ₹ 5,000/- per NCRCPs
2,662.62	355,016	16.06%	Mar 25, 2014	7	Mar 25, 2021	
152.70	20,360	16.06%	Mar 28, 2014	7	Mar 28, 2021	
1,384.68	184,624	15.99%	May 16, 2014	7	May 16, 2021	
764.13	101,884	16.46%	Sep 24, 2015	7	Sep 24, 2022	Face value of ₹ 7,500/- per NCRCPs plus Redemption Premium of ₹ 7,500/- per NCRCPs
115.20	15,360	16.46%	Sep 29, 2015	7	Sep 29, 2022	
435.71	58,095	16.46%	Sep 30, 2015	7	Sep 30, 2022	
250.00	33,334	16.46%	Oct 05, 2015	7	Oct 05, 2022	
571.13	76,151	16.46%	Oct 15, 2015	7	Oct 15, 2022	
106.13	14,150	16.46%	Oct 19, 2015	7	Oct 19, 2022	
255.20	34,026	16.46%	Oct 30, 2015	7	Oct 30, 2022	
<b>8497.50</b>	<b>1,133,000</b>					

- (i) **Voting Rights** : Right to vote only on resolutions placed before the Company which directly affect the rights attached to the Preference Shares, as per the provisions of the Companies Act, 2013 and Articles of Association. If the Company fails to pay the dividends for a period of two years or more, the preference shareholders have the right to vote on all resolutions placed before the Company
- (ii) **Seniority** : Senior to all equity shares and rank pari-passu inter-se among all classes of preference shares currently existing or established hereafter, with respect to (a) dividend distribution and (b) repayment of capital upon a liquidation of the Company

(c) **Details of movement in Shareholding of Subscribed Capital and paid up Capital :**

(i) Equity Shares

Particulars	Number of Shares	
	FY 2016	FY 2015
Opening Balance	128,403,276	118,059,489
Add : Allotment pursuant to rights issue during the Year	-	10,343,787
<b>Closing Balance</b>	<b>128,403,276</b>	<b>128,403,276</b>

The Company had allotted 10,343,787 equity shares at a price of ₹ 750 per share during previous year on rights basis to shareholders, which includes face value of ₹ 10 per equity share aggregating to ₹ 103.44 mn and securities premium of ₹ 740 per equity share aggregating to ₹ 7,654.40 mn

(ii) Non Convertible Redeemable Cumulative Preference Shares (NCRCPs) of ₹ 7,500 each

Particulars	Number of Shares	
	FY 2016	FY 2015
Opening Balance	800,000	615,376
Add : Allotment made during the Year	333,000	184,624
<b>Closing Balance</b>	<b>1,133,000</b>	<b>800,000</b>

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

Fully paid-up Shares of ₹10 each

As at March 31,	2016		2015	
	Number of Shares	Percentage Holding	Number of Shares	Percentage Holding
Life Insurance Corporation of India	32,541,123	25.34	32,541,123	25.34
ORIX Corporation, Japan	30,227,509	23.54	30,227,509	23.54
Abu Dhabi Investment Authority, Abu Dhabi	16,129,252	12.56	16,129,252	12.56
IL&FS Employees' Welfare Trust	15,397,938	11.99	15,397,938	11.99
Housing Development Finance Corporation Limited	11,587,194	9.02	11,587,194	9.02
Central Bank of India	9,843,386	7.67	9,843,386	7.67
State Bank of India	8,237,967	6.42	8,237,967	6.42

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

As at March 31,	2016		2015	
	Number of Shares	Percentage Holding	Number of Shares	Percentage Holding
ORIX Corporation, Japan	5,000,000	81.53	5,000,000	86.21

(f) During the current year, the Company paid interim dividend on NCRCPs as follows :

- (i) On 2% NCRCPs aggregating to ₹ 1.00 mn and dividend distribution tax of ₹ 0.20 mn
- (ii) On 16.38% NCRCPs, 16.06% NCRCPs, 15.99% NCRCPs and proportionate on 16.46% NCRCPs aggregating to ₹ 1,164.76 mn and dividend distribution tax of ₹ 237.12 mn

**(3) RESERVES AND SURPLUS :**

The movement in Reserves and Surplus are as under:

(a) Current Year

₹ in million

Particulars	Balance as at April 1, 2015	Additions during the Year(Net)	Adjustments during the Year(Net)	Balance as at March 31, 2016
Capital Redemption Reserve	520.00	-	-	520.00
Debenture Redemption Reserve	2,913.30	426.51	-	3,339.81
Capital Reserve on Consolidation	261.23	12.48	-	273.71
Securities Premium Account	19,219.46	3,961.87	-	23,181.33
Capital Reserve	9,583.46	744.45	-	10,327.91
Special Reserve I	11,593.03	933.65	-	12,526.68
Special Reserve II	892.65	70.00	-	962.65
General Reserve	9,109.72	39.41	-	9,149.13
Foreign Currency Translation Reserve	854.75	358.78	-	1,213.53
Foreign Currency Monetary Item Translation Reserve	(8.34)	125.18	-	116.84
Surplus in Consolidated Statement of Profit and Loss	4,403.96	448.62	(3,869.49)	983.09
<b>Total</b>	<b>59,343.22</b>	<b>7,120.95</b>	<b>(3,869.49)</b>	<b>62,594.68</b>

(b) Previous Year

₹ in million

Particulars	Balance as at April 1, 2014	Additions during the Year(Net)	Adjustments during the Year(Net)	Balance as at March 31, 2015
Capital Redemption Reserve	520.00	-	-	520.00
Debenture Redemption Reserve	1,806.50	1,329.08	(222.27)	2,913.30
Capital Reserve on Consolidation	71.25	189.98	-	261.23
Securities Premium Account	12,765.59	6,453.87	-	19,219.46
Capital Reserve	8,622.13	961.33	-	9,583.46
Special Reserve I	10,484.59	1,108.44	-	11,593.03
Special Reserve II	770.65	122.00	-	892.65
General Reserve	8,467.11	642.61	-	9,109.72
Foreign Currency Translation Reserve	1,306.16	(451.41)	-	854.75
Foreign Currency Monetary Item Translation Reserve	(11.72)	3.38	-	(8.34)
Surplus in Consolidated Statement of Profit and Loss	12,472.22	2,494.52	(10,562.78)	4,403.96
<b>Total</b>	<b>57,274.48</b>	<b>12,853.80</b>	<b>(10,785.06)</b>	<b>59,343.22</b>

Details of Adjustments in Consolidated Statement of Profit and Loss:

₹ in million

Particulars	FY 2016		FY 2015	
Reversal of Provision for Dividend Tax		289.60		349.37
Less: Dividend Interim on Equity Shares of Holding Company	-	-	(770.42)	
Interim on Preference Shares - by Holding Company	(1,165.76)		(942.09)	
- by Other Group Companies	(17.52)		(18.72)	
Proposed on Equity Shares of Holding Company	-		(256.81)	
Proposed on Preference Shares - by Other Group Companies	(388.33)	(1,571.61)	(378.63)	(2,366.67)
Tax on Dividend		(1,525.62)		(1,283.86)
Less: Transferred to:				
- Debenture Redemption Reserve	(488.01)		(1,329.07)	
- General Reserve	-		(627.86)	
- Special Reserve I	(933.62)		(1,108.44)	
- Special Reserve II	(70.00)	(1,491.63)	(122.00)	(3,187.37)
Minority Interest in Redemption Premium of Preference Shares		(8.90)		(13.35)
Dilution Gain / (Loss) in Respect of Subsidiaries		583.96		(3,558.50)
Change in Accounting Policy and Estimates on Depreciation		(69.20)		(75.20)
Other Consolidation Adjustments		(76.09)		(427.20)
<b>Total</b>		<b>(3,869.49)</b>		<b>(10,562.78)</b>

In terms of Section 71(4) of the Companies Act, 2013 read with rule 18(7)(b)(iii) of the Companies (Share Capital and Debentures) Rules 2014, Subsidiaries being Infrastructure Companies are required to create Debenture Redemption Reserve to the extent of 25% of the value of privately placed NCDs until such NCDs are redeemed, to which adequate amounts shall be credited from out of its profits every year

For the year ended March 31, 2016, the net transfer to Debenture Redemption Reserve has been made in accordance with above provisions of the Companies Act, 2013 read with the General Circular amounting to ₹ 488.01 mn (March 31, 2015 ₹ 1,329.07 mn)

(4) **MINORITY INTEREST :**

Minority Interest includes Cumulative Redeemable Preference Shares, Compulsorily Convertible Preference Shares, Non Convertible Redeemable Preference Shares, share application money and minority share of reserves. Different categories of preference shares issued by the Group are as follows :

- (a) Cumulative Non Convertible Redeemable Preference Shares ("CNCRPS") ₹ 1,764.50 mn (Previous year ₹ 1,764.50 mn)

Series Name	Number of Shares	Face Value per Share (₹)	Premium Received per Share (₹)	Maturity Date	Dividend Payout	Redemption Terms
10.40% ITNL CNCRPS 2017	107,250,000	10	10	June 23, 2017	21.06% per annum	Redemption at face value plus premium of ₹ 10 per share
10.50% ITNL CNCRPS 2018	19,200,000	10	10	December 23, 2018	21.44% per annum	
11% ITNL CNCRPS 2021	50,000,000	10	10	January 17, 2021	22.32% per annum	
<b>Total</b>	<b>176,450,000</b>					

**Rights of CNCRPS Holders are as follows :**

The holder(s) of CNCRPS have no voting rights other than in respect of matters directly affecting the rights attached to the CNCRPS. In the event of any due and payable dividends on the CNCRPS remaining unpaid for a period of two years prior to the start of any General Meeting of the Equity Shareholders, the holder(s) of CNCRPS shall gain voting rights in respect of all matters placed by the Subsidiary Company at a General Meeting of its Equity Shareholders in accordance with the provisions of the Companies Act and the Articles of Association of the Subsidiary Company. In the event of winding up or repayment of capital, the holder(s) of the CNCRPS shall carry a preferential right vis-à-vis Equity Shareholders to be repaid the amount of paid-up capital, unpaid dividends and fixed premium, in accordance with the provisions of the Companies Act and the Articles of Association of the Company. The claims of holder(s) of CNCRPS shall be subordinated to the claims of all Secured and Unsecured Creditors of the Subsidiary Company but senior to Equity Shareholders and pari passu amongst other Preference Shareholders

- (b) Redeemable Cumulative Preference Shares ("RCPS") ₹ 26.96 mn (Previous year ₹ 26.96 mn)

Series Name	Number of Shares	Face Value per Share (₹)	Premium Received per Share (₹)	Maturity Date	Dividend Payout	Redemption Terms
Series "C"	269,600	100	Nil	On and from the date of expiry of 5 (five) years from the Closing Date (i.e. September 30, 2013)	0.01% per annum	Redemption at face value plus premium of ₹ 165 per share

RCPS Series 'C' issued by a Subsidiary are redeemable on and from the date of expiry of 5 (five) years from the Closing Date (i.e. September 30, 2013). The Subsidiary Company shall redeem RCPS Series 'C' at a premium of ₹ 165 (Rupees one hundred and sixty five only) per RCPS Series 'C'. RCPS Series 'C' shall have preference over the Equity Shares in all respects including dividends. The RCPS Series 'C' Shares shall be entitled to a cumulative dividend of 0.01% per annum

- (c) Non Convertible Redeemable Preference Shares ("NCRPS") ₹ 1,249.99 mn (Previous year ₹ nil)

Rate of Dividend for Category I and Category II Investors	17.39% / 17.00% p.a. on face value of NCRPS payable on July 31st / March 31st every year
Additional Dividend on preference shares held by Category II Investors	1.98% / 1.89% p.a. on face value of NCRPS payable on July 31st / March 31st every year
Category I Investors mean investors which does not fall into Category II investors	
Category II Investors mean Resident Individuals, Hindu Undivided Families, Partnership Firms, Private Family Trusts with one or more beneficiaries being individual and Employee Welfare Trusts	
Tenure	5 years
Redemption Date	March 30, 2021
Redemption Value	Face Value of ₹ 7,500/- per NCRPS plus Redemption Premium of ₹ 7,500/- per share
Voting Rights	Right to vote on resolutions as holders of NCRPS, as per the provisions of Companies Act, 2013 and Articles of Association
Seniority	Senior to all equity shares and rank paripassu interse among all classes of preference shares currently existing or established hereafter, with respect to (a) dividend distribution and (b) repayment of capital upon a liquidation of the Company

- (d) Compulsorily Convertible Preference Shares ("CCPS") ₹ 247.88 mn (Previous year ₹ 247.88 mn)

Series Name	Number of Shares	Face Value per Share (₹)	Premium Received per Share (₹)	Conversion Date	Dividend Payout
0.0001% CCPS	24,787,863	10	44.24	Earlier of (i) the last permissible date on which conversion is required under applicable laws, (ii) the date falling on the 10th anniversary, (iii) receipt of notice in writing by the holder to convert any or all the CCPS into equity	0.0001% per annum

Subject to applicable law, each holder of CCPS shall be entitled to receive notice of, and to attend, any meeting of the Shareholder of the Company and shall be entitled to vote together with holders of equity shares of the Company as if such holder of CCPS held the maximum numbers of equity shares to which the CCPS can be converted. Each CCPS is convertible into one equity share. These CCPS shall be converted to equity shares on the earlier of (i) the last permissible date on which conversion is required under applicable laws, (ii) the date falling on the 10th anniversary, (iii) receipt of notice in writing by the holder to convert any or all the CCPS into equity

(e) Cumulative Compulsorily Convertible Preference Shares ("CCPS") ₹ 11.58 mn (Previous year ₹ nil)

Number of Shares	Face Value per Share (₹)	Premium Received per Share (₹)	Conversion Date	Dividend Payout
1,157,978	10	647.68	Earlier of (i) At the end of 20 (twenty) years from the Closing Date (ii) At the latest permissible time prior to closing of the Initial Offering (iii) The holder of such New CCPS Investor electing to convert (iv) On any corporate restructuring of the Company being approved by the Shareholders in accordance with the provisions of the SHA	0.01% per annum

CCPS issued by the subsidiary have the right to participate in dividend along with the Equity Shareholders, pro-rata to their shareholding in the Company on a fully diluted basis

**(5) BORROWINGS**

(a) Borrowings outstanding as at March 31, 2016 are as under:

As at March 31,	2016			2015			
	Short term	Long Term		Short term	Long Term		Total
		Current	Non current		Current	Non current	
Debtentures	-	14,362.28	132,222.88	566.00	11,217.04	115,918.63	127,701.67
Bonds	-	-	7,304.55	-	-	-	-
Term Loans	38,015.71	49,791.51	395,082.63	36,878.58	64,566.29	359,619.94	461,064.81
Sub-ordinated Debt	-	-	10,707.75	-	1,100.00	10,947.65	12,047.65
Inter Corporate Deposits	5,685.59	200.00	1,334.00	1,210.94	245.50	-	1,456.44
Commercial Papers	48,948.28	-	-	28,810.72	-	-	28,810.72
Finance Lease Obligation	-	89.29	-	-	58.73	-	58.73
<b>Total</b>	<b>92,649.58</b>	<b>64,443.08</b>	<b>546,651.81</b>	<b>67,466.24</b>	<b>77,187.56</b>	<b>486,486.22</b>	<b>631,140.02</b>

₹ in million



(b) Long Term Borrowings outstanding as at March 31, 2016 are as under:

₹ in million

As at March 31,	2016		2015	
	Current	Non current	Current	Non current
<b>Secured</b>				
<b>Debentures</b>				
- From Banks / Financial Institutions	3,955.89	2,380.00	2,218.82	2,355.00
- From Related Parties	500.00	5,450.00	-	5,450.00
- From Other Parties	8,890.45	90,787.58	2,732.08	78,572.20
<b>Term Loans</b>				
- From Banks / Financial Institutions	39,698.08	364,611.84	49,310.89	333,995.56
- From Other Parties	387.45	2,412.26	499.81	5,332.55
<b>Unsecured</b>				
<b>Subordinated Debt</b>				
- From Related Parties	-	-	1,000.00	-
- From Other Parties	-	10,707.75	100.00	10,947.65
<b>Debentures</b>				
- From Other Parties	1,015.94	33,605.30	6,266.14	29,541.43
<b>Bonds</b>				
- From Other Parties	-	7,304.55	-	-
<b>Term Loans</b>				
- From Banks / Financial Institutions	8,129.54	25,635.88	12,638.75	17,177.82
- From Other Parties	1,576.44	2,422.65	2,116.84	3,114.01
<b>Inter Corporate Deposits</b>				
- From Other Parties	200.00	1,334.00	245.50	-
<b>Finance Lease Obligation</b>				
- From Other Parties	89.29	-	58.73	-
<b>Sub Total</b>	<b>64,443.08</b>	<b>546,651.81</b>	<b>77,187.56</b>	<b>486,486.22</b>
<b>Total</b>	<b>64,443.08</b>	<b>546,651.81</b>	<b>77,187.56</b>	<b>486,486.22</b>

(c) Short Term Borrowings outstanding as at March 31, 2016 are as under:

₹ in million

As at March 31,	2016	2015
<b>Secured</b>		
<b>Debentures</b>		
- From Other Parties	-	466.00
<b>Short Term Loans</b>		
- From Banks / Financial Institutions	14,438.02	9,047.86
- From Other Parties	3,598.65	1,504.93
<b>Unsecured</b>		
<b>Short Term Loans</b>		
- From Banks / Financial Institutions	19,780.79	17,443.52
- From Related Parties	-	651.97
- From Other Parties	198.26	2,418.70
<b>Short Term Deposits</b>		
- From Other Parties	5,685.59	7,022.54
<b>Debentures</b>		
- From Other Parties	-	100.00
<b>Commercial Papers</b>		
- From Banks	2,200.00	-
- From Other Parties	48,100.00	29,990.00
Less: Unexpired discount on Commercial Papers	(1,351.73)	(1,179.28)
<b>Total</b>	<b>92,649.58</b>	<b>67,466.24</b>

(d) Foreign currency borrowing swapped with Rupee borrowing in India

The Company had availed a loan of USD 25 mn from the International Bank for Reconstruction and Development (IBRD) in the financial year 1998 and raised USD 25 mn by way of Floating Rate Promissory Notes (FRPN) from the United States Capital Market guaranteed by United States Agency for International Development (USAID) in the financial year 1997. The Company had in the same year deposited USD 50 mn with the overseas branch of the Scheduled Commercial Bank (SCoB) and obtained Rupee term loan in India amounting to ₹ 1,792.82 mn. All the payments in foreign currency is the responsibility of the SCoB. In terms of the Agreement, Company's foreign exchange liability is protected

(6) DEFERRED TAX LIABILITIES (NET)

(a) Major components of deferred tax liabilities (net) arising as at March 31, 2016 on account of timing differences are:

₹ in million

Particulars	March 31, 2015	Adjustments for the year*	March 31, 2016
<b>Deferred Tax Liabilities / (Assets) :</b>			
Difference Between Book and Tax Depreciation	1,271.40	(288.83)	982.57
Unabsorbed Depreciation	(3.90)	252.84	248.94
Provisions	(393.46)	(310.77)	(704.23)
Timing Differences in respect of Income	609.25	105.43	714.68
Others, Net	321.39	(115.93)	205.46
<b>Net Deferred Tax Liabilities</b>	<b>1,804.68</b>	<b>(357.26)</b>	<b>1,447.42</b>

₹ in million

Particulars	March 31, 2014	Adjustments for the year*	March 31, 2015
<b>Deferred Tax Liabilities / (Assets) :</b>			
Difference Between Book and Tax Depreciation	2,674.65	(1,403.25)	1,271.40
Unabsorbed Depreciation	(1,555.96)	1,552.06	(3.90)
Provisions	(259.20)	(134.26)	(393.46)
Timing Differences in respect of Income	1,401.53	(792.28)	609.25
Others, Net	231.78	89.61	321.39
<b>Net Deferred Tax Liabilities</b>	<b>2,492.80</b>	<b>(688.12)</b>	<b>1,804.68</b>

\* Adjustments represent the net amount debited to the Statement of Profit and Loss of ₹ (1,855.51 mn) (Previous Year: ₹ (155.40 mn)) and the balance amount on account of acquisition / disposal of Subsidiaries and Jointly Controlled Entities during the year and on account of Foreign Exchange Fluctuation

(b) Deferred Tax Liabilities (net) include ₹ 159.46 mn (Previous Year: ₹ 213.82 mn) and Deferred Tax Assets (net) ₹ 108.47 mn (Previous Year: ₹ 6.87 mn) being the share of JCEs

(7) Other Current and Long Term Liabilities :

₹ in million

As at March 31,	2016		2015	
	Current	Long Term	Current	Long Term
Interest / Redemption Premium Accrued but not due on Borrowings	7,375.83	2,871.21	6,283.14	1,595.47
Interest Accrued and due on Borrowings	261.14	-	517.10	-
Income Received in Advance	346.15	401.36	1,031.29	310.57
Advance from Customers	980.83	-	559.43	-
Deposits from Trading Members	24,638.57	-	13,911.90	-
Security Deposits	427.02	291.01	313.69	451.72
Retention Money	6,077.27	4,286.20	2,845.68	7,043.03
Unclaimed Dividend	122.05	-	44.26	-
Statutory Dues	2,206.68	-	1,316.01	-
Trade Payables	-	192.04	-	118.38
Payable for Purchase of Capital Assets	3,896.14	-	4,652.76	-
Share Application Money Pending Allotment by Group Companies	-	-	-	2,191.69
Payable to Exchange/Trading Members	1,618.17	-	974.81	-
Deferred Payment Liabilities	53.76	-	21.85	-
Advance Towards Development Rights	-	1,576.99	-	1,186.39
Mobilisation Advances Received	-	1,996.34	-	504.30
Other Payables	1,325.18	1,643.23	2,182.00	396.89
<b>Sub Total</b>	<b>49,328.79</b>	<b>13,258.38</b>	<b>34,653.92</b>	<b>13,798.44</b>
<b>Total</b>	<b>62,587.17</b>		<b>48,452.36</b>	

**(8) PROVISIONS**

(a) Provisions consist of :

₹ in million

As at March 31,	2016		2015	
	Short Term	Long Term	Short Term	Long Term
Provisions for :				
- Employee Benefits	1,382.85	520.51	1,312.97	431.55
- Overlay expenses	675.34	3,500.14	429.87	2,900.50
- General Contingencies	-	8,540.31	-	8,111.10
- Standard Assets	-	532.62	-	384.41
- Diminution in value of Investments	547.68	2,025.79	462.65	1,765.79
- Mark to market on derivative contracts	-	-	11.51	-
- Non Performing Assets	687.99	-	462.98	-
- Tax (net)	1,411.98	-	1,373.25	-
- Other	1,670.77	508.21	917.36	556.88
Proposed Dividend	640.16	-	657.88	-
Dividend Tax	1,251.73	-	871.60	-
<b>Sub Total</b>	<b>8,268.50</b>	<b>15,627.58</b>	<b>6,500.07</b>	<b>14,150.23</b>
<b>Total</b>	<b>23,896.08</b>		<b>20,650.30</b>	

(b) Movement in Provision of Non Performing Assets and Investment Valuation is as follows :

₹ in million

Particulars	Provisions for			
	Non Performing Assets		Diminution in value of Investment	
	FY 2016	FY 2015	FY 2016	FY 2015
Opening Balance	462.98	548.43	2,228.44	1,485.29
Add: Provision made	589.71	508.30	345.14	98.32
Add: Transfer from Provision for General Contingency	-	-	-	819.00
Less: Non Performing Assets Written off against Provision / Provision utilised	(364.70)	(593.75)	-	-
Less: Provision reversed*	-	-	-	(414.00)
Less: Reclassification of Provisions	-	-	(0.11)	239.83
<b>Closing Balance</b>	<b>687.99</b>	<b>462.98</b>	<b>2,573.47</b>	<b>2,228.44</b>
<b>Short Term</b>	<b>687.99</b>	<b>462.98</b>	<b>547.68</b>	<b>462.65</b>
<b>Long Term</b>	<b>-</b>	<b>-</b>	<b>2,025.79</b>	<b>1,765.79</b>

\* Includes ₹ Nil (Previous Year ₹ 179 mn) disclosed under Other Income

(c) Movement in Contingency Provision on Standard Assets :

₹ in million

Particulars	FY 2016	FY 2015
Opening Balance	384.41	337.02
Add: Provision Made	148.21	47.39
Less: Amount Written Back / Utilised	-	-
<b>Closing Balance</b>	<b>532.62</b>	<b>384.41</b>

(d) Movement in Provision for General Contingencies :

₹ in million

Particulars	FY 2016	FY 2015
Opening Balance	8,111.10	9,879.60
Add: Provision Made	2,300.00	1,969.70
Less: Amount Written Back / Utilised	(1,870.79)	(3,738.20)
<b>Closing Balance</b>	<b>8,540.31</b>	<b>8,111.10</b>

(e) Movement in Provision for Mark to Market on Derivative Contracts :

₹ in million

Particulars	FY 2016	FY 2015
Opening Balance	11.51	54.27
Add: Provision Reversed / Utilised	(11.51)	(42.76)
<b>Closing Balance</b>	<b>-</b>	<b>11.51</b>

(f) Movement in Provision for Overlay :

₹ in million

Particulars	FY 2016		FY 2015	
	Short Term	Long Term	Short Term	Long Term
Opening Balance	429.87	2,900.50	371.82	2,307.40
Add: Provision made	429.21	658.26	153.49	758.01
Less: Provision Reversed / Utilised	(248.09)	-	(32.98)	(158.48)
Add / Less: Adjustment for Acquisition/ Divestment, reclassification and Exchange difference	64.35	(58.62)	(62.46)	(6.43)
<b>Closing Balance</b>	<b>675.34</b>	<b>3,500.14</b>	<b>429.87</b>	<b>2,900.50</b>

Provision made during the year includes share of Jointly Controlled Entities ₹ 808.32 mn (Previous year: ₹ 728.73 mn)

(g) Other includes ₹ 126.76 mn (Previous Year : ₹ 132.53 mn) Provision made on Restructured Assets

**(9) DERIVATIVE INSTRUMENTS**

(a) The Group has undertaken Forward Contracts, Currency and Interest Rate swaps on a notional amount as under : ₹ in million

Particulars		FY 2016	FY 2015
<b>Interest Rate Swaps</b>			
Contracts	Nos.	9	12
Notional Principal	₹ mn	3,750.00	3,750.00
<b>Currency Swaps</b>			
Contracts	Nos.	32	17
Notional Principal	US\$ mn	197.33	52.13
Notional Principal	₹ mn	12,389.03	2,532.29
Contracts	Nos.	9	9
Notional Principal	€ mn	17.01	21.40
Notional Principal	₹ mn	1,082.69	1,367.64
<b>Coupon Swaps</b>			
Contracts	Nos.	3	3
Notional Principal	€ mn	1.16	1.51
Notional Principal	₹ mn	70.34	91.29
<b>Forward Contracts</b>			
Contracts	Nos.	48	27
Notional Principal	US\$ mn	260.22	238.79
Notional Principal	₹ mn	17,261.03	15,511.30
Contracts	Nos.	2	2
Notional Principal	€ mn	3.76	5.58
Notional Principal	₹ mn	283.21	448.38
<b>Index Options</b>			
Contracts	Nos.	4,663	2,000
Notional Principal	₹ mn	16.33	5.66

(b) Equity/Index Option outstanding :

₹ in million

Particulars	Total Premium Carried Forward as at the Year Ended including Provision made	
	March 31, 2016	March 31, 2015
Index Option	16.37	7.47

(c) Foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below :

(i) Amounts Receivable and Payable in foreign currency :

Receivable			
March 31, 2016		March 31, 2015	
₹ in million	Foreign Currency in million	₹ in million	Foreign Currency in million
0.65	0.01 EUR	10,455.18	136.07 EUR
2,041.65	1,389.42 DOP	1,968.89	1,364.06 DOP
805.76	44.75 DIRHAMS	881.1	51.12 DIRHAMS
456.94	7.13 USD	280.81	4.57 USD
165.72	7,861.30 COP	188.54	7,002.94 COP
1,825.65	305.73 BWP	1,123.69	166.77 BWP
104.43	27.38 MXN	107.93	25.27 MXN
6.71	0.40 REALES	9.58	0.40 REALES
7.79	0.40 SOL	8.9	0.41 SOL
4.25	7.94 ALL	4.44	7.94 ALL
2.99	0.98 HNL	3.16	1.03 HNL
1.87	0.02 GBP	8.17	0.09 GBP
-	-	0.68	0.17 UAH
0.47	0.06 HKD	-	-

Payable			
March 31, 2016		March 31, 2015	
₹ in million	Foreign Currency in million	₹ in million	Foreign Currency in million
8,582.03	129.36 USD	13,924.42	222.47 USD
512.04	6.82 EUR	43.75	0.64 EUR
1,436.14	977.35 DOP	1,337.24	926.46 DOP
230.89	10,952.89 COP	248.21	9,219.46 COP
46.72	2.59 DIRHAMS	228.16	13.24 DIRHAMS
1,717.65	287.65 BWP	1,091.15	161.94 BWP
29.61	10.62 UAH	40.79	10.04 UAH
59.94	15.72 MXN	22.9	5.33 MXN
11.68	3.83 HNL	11.74	3.82 HNL
6.41	0.38 REALES	10.62	0.45 REALES
8.65	0.44 SOL	8.62	0.40 SOL
7.34	13.70 ALL	7.66	13.70 ALL
38.00	0.43 GBP	0.86	0.01 GBP
35.23	0.71 SGD	-	-

**Note :** ALL = Albanian Lek, BWP = Pula, COP = Colombian Pesos, DIRHAMS = Abu Dhabi Dirham, DOP = Dominican Pesos, EUR = Euro, GBP = Great Britian Pound, HKD = Hong Kong Dollar, HNL = Honduran Lempira, MXN = Mexican Pesos, REALES = Brazilian Real, SGD = Singapore Dollar, SOL = Peruvian Sol, UAH = Jvimia, USD = US Dollar

(ii) Un-hedged Foreign Currency Exposure arising out of derivative contracts :

As at March 31,	2016	2015
<b>Currency Swaps</b>		
Contracts (Nos.)	-	3
Notional Principal JPY mn	-	705.86

(10) TANGIBLE ASSETS

Item	GROSS BLOCK (at cost)				ACCUMULATED DEPRECIATION				Lease/Toll Terminal Adjustment	NET BLOCK As at March 31, 2016
	As at April 1, 2015	Adjustments	Additions	Deductions	As at March 31, 2016	As at April 1, 2015	Adjustments	Additions		
Freehold Land	4,453.71	(20.02)	462.07	-	4,895.76	-	-	-	-	4,895.76
Leasehold Land	594.04	331.23	410.32	0.89	1,334.70	34.79	78.50	-	-	1,221.41
Road & Bridges	11.67	-	297.56	4.01	305.22	11.65	24.17	4.01	-	273.39
Premises	11,212.90	(1,143.37)	4,144.68	3.57	14,210.04	1,636.89	(56.01)	188.91	10.11	12,450.36
Plant & Machinery	33,042.87	(6,826.32)	47,427.17	463.94	73,179.78	3,055.89	51.48	1,948.95	23.82	68,147.28
Windmills	39,165.98	(125.69)	4,456.10	-	43,496.39	3,929.09	(0.14)	1,472.81	-	38,094.63
Vehicles	1,754.31	92.81	227.33	43.37	2,031.08	1,304.16	84.91	135.53	22.94	529.42
Furniture & Office Equipments	3,065.09	148.18	393.86	219.06	3,388.07	2,086.15	37.87	374.44	181.33	1,070.94
Railway track and hoppers	-	-	1,973.32	-	1,973.32	-	-	31.50	-	1,941.82
Transmission Line	2,651.97	(2,651.97)	3,344.57	-	3,344.57	173.03	(173.03)	34.01	-	3,310.56
Hydraulics works, pipelines and sluices	-	-	1,825.31	-	1,825.31	-	-	58.05	-	1,767.26
Improvement to Leasehold Properties	559.19	(9.58)	53.97	24.23	579.35	318.52	(3.41)	80.84	22.95	206.35
<b>Assets taken on Lease</b>										
- Infrastructure	225.25	23.76	0.43	-	249.44	34.70	12.99	4.48	-	197.27
- Furniture & Fixtures	6.65	(6.63)	1.39	-	1.41	5.66	(5.66)	0.21	-	1.20
- Vehicles	31.33	3.00	66.73	2.91	98.15	10.88	1.06	10.08	0.85	76.98
- Plant & Machinery	117.17	(14.77)	75.00	-	177.40	57.85	(18.13)	12.99	-	124.69
<b>Assets given on Lease</b>										
- Data Processing Equipments	157.42	-	-	-	157.42	126.59	-	-	-	30.83
- Vehicles	8.93	-	-	-	8.93	2.35	-	-	-	6.26
- Plant & Machinery	1,613.43	-	-	-	1,613.43	708.51	0.14	-	903.09	1.69
<b>TOTAL</b>	<b>98,671.31</b>	<b>(10,199.37)</b>	<b>65,159.81</b>	<b>761.98</b>	<b>152,869.77</b>	<b>13,496.71</b>	<b>(68.05)</b>	<b>4,455.61</b>	<b>266.01</b>	<b>17,618.26</b>
										<b>934.24</b>
										<b>134,317.27</b>

## For Previous Year

₹ in million

Item	GROSS BLOCK (at cost)			ACCUMULATED DEPRECIATION			Lease/Toll Terminal Adjustment	NET BLOCK As at March 31, 2015
	As at April 1, 2014	Adjustments	Deductions	As at March 31, 2015	As at April 1, 2014	Adjustments		
Freehold Land	4,087.82	35.47	330.42	-	-	-	-	4,453.71
Leasehold Land	556.83	(3.41)	40.62	594.04	32.14	2.65	-	559.25
Road & Bridges	430.21	-	(418.54)	11.67	407.28	(395.63)	-	0.02
Premises	4,632.48	2,548.75	4,869.28	11,212.30	923.08	19.13	6.98	9,575.41
Plant & Machinery	3,995.40	6,830.81	22,281.90	33,042.87	2,829.22	(374.98)	18.36	29,986.98
Windmills	32,061.33	96.75	7,007.90	39,165.98	2,636.19	14.29	-	35,236.89
Vehicles	1,723.43	(116.76)	180.23	1,754.31	1,406.48	(117.69)	26.29	450.15
Furniture & Office Equipments	2,501.92	172.01	488.48	3,065.09	1,754.50	209.46	118.92	978.94
Transmission Line	-	1,565.51	1,503.65	2,651.97	-	107.53	23.58	2,478.94
Improvement to Leasehold Properties	467.06	5.39	115.84	559.19	254.53	1.79	16.62	240.67
<b>Assets taken on Lease</b>								
- Infrastructure	259.90	(34.66)	0.01	225.25	27.89	(3.15)	-	190.55
- Furniture & Fixtures	8.13	(1.48)	-	6.65	6.98	(1.25)	-	0.99
- Vehicles	40.54	(13.23)	4.02	31.33	17.57	(6.73)	-	20.45
- Plant & Machinery	142.20	(31.86)	6.83	117.17	84.15	(16.51)	-	59.25
<b>Assets given on Lease</b>								
- Data Processing Equipments	157.42	-	-	157.42	126.59	-	-	30.83
- Vehicles	8.93	-	-	8.93	2.35	-	-	6.26
- Plant & Machinery	1,613.43	-	-	1,613.43	700.58	-	7.93	903.02
<b>TOTAL</b>	<b>52,687.03</b>	<b>11,053.29</b>	<b>36,410.64</b>	<b>98,671.31</b>	<b>11,209.53</b>	<b>(168.11)</b>	<b>210.75</b>	<b>84,240.36</b>

## (11) INTANGIBLE ASSETS :

₹ in million

Item	GROSS BLOCK (at cost)			ACCUMULATED DEPRECIATION			NET BLOCK As at March 31, 2016	
	As at April 1, 2015	Adjustments	Deductions	As at March 31, 2016	As at April 1, 2015	Adjustments		Deductions
Rights under Service Concession Arrangements	86,392.99	(4,371.35)	57,610.28	139,629.89	4,185.72	210.98	0.18	132,885.00
Software	16,759.65	409.55	1,043.05	18,181.20	3,977.17	80.18	30.38	12,976.45
Intellectual Property Right	5,864.98	118.20	111.36	5,254.48	2,803.82	59.40	839.61	2,753.61
Goodwill	27.94	5.18	250.28	283.40	-	33.12	-	220.25
<b>TOTAL</b>	<b>109,045.56</b>	<b>(3,838.42)</b>	<b>59,014.97</b>	<b>163,348.97</b>	<b>10,966.71</b>	<b>383.68</b>	<b>870.17</b>	<b>148,835.31</b>

## For Previous Year

₹ in million

Item	GROSS BLOCK (at cost)			ACCUMULATED DEPRECIATION			NET BLOCK As at March 31, 2015	
	As at April 1, 2014	Adjustments	Deductions	As at March 31, 2015	As at April 1, 2014	Adjustments		Deductions
Rights under Service Concession Arrangements	64,135.28	(2,112.04)	24,574.87	86,392.99	3,489.18	(451.89)	186.97	82,207.27
Software	722.94	15,744.02	293.19	16,759.65	486.55	3,183.39	0.50	12,782.48
Intellectual Property Right	4,684.77	143.52	1,152.30	5,864.98	2,491.19	(19.33)	113.13	3,061.16
Goodwill	18.40	27.94	-	27.94	18.40	-	18.40	27.94
<b>TOTAL</b>	<b>69,561.39</b>	<b>13,803.44</b>	<b>26,020.36</b>	<b>109,045.56</b>	<b>6,485.32</b>	<b>2,712.17</b>	<b>319.00</b>	<b>98,078.85</b>

**Notes :**

(i) Adjustments includes additions to Gross Block and Accumulated Depreciation towards acquisition of new Subsidiaries / Jointly Controlled Entities during the year and deductions to Gross Block and Accumulated Depreciations towards sale / cessation of Subsidiaries / Jointly controlled Entities and regrouping of previous year figures

(ii) **Estimates under Service Concession Arrangement - Right under Service Concession Arrangements / Intangible assets under Developments**

Under Service Concession Arrangement (SCA), where a Special Purpose Vehicle (SPV) has received the right to charge users of a public service, such rights are recognized and classified as "Intangible Assets". Such a right is an unconditional right to receive consideration; however the amounts are contingent to the extent that the public uses the service

The book value of such an Intangible Asset is recognized by the SPV at the fair value of the constructed asset which comprises of the actual construction cost plus the margins as per the SCA

The Intangible Asset is amortised on the basis of units of usage method over the lower of the remaining concession period or useful life of such intangible asset, in terms of each SCA

Estimates of margins are based on internal evaluation by the Management. Estimates of units of usage, toll rates, contractual liability for overlay expenditure and the timing of the same are based on technical evaluations and / or traffic study estimates by external agencies

These factors are consistent with the assumptions made in the previous years

The key elements have been tabulated below:

As at March 31,	2016	2015
Cumulative Margin on construction in respect of Intangible Assets / Intangible Assets under Development	20,348.57	16,902.53

  

Particulars	FY 2016	FY 2015
Amortisation Charge in respect of Intangible Assets for the year	3,380.74	2,254.23

(iii) Intangible Assets under SCA are capitalised when the project is complete in all respects and when the Company receives the final completion certificate from the authority as specified in the Concession Agreement and not on completion of component basis as the intended purpose of the project is to have the complete length of the road available for use. Accordingly Intangible Assets under Development includes the following items which have been capitalised post receipt of provisional completion certificate pending final completion of the project :

₹ in million

Particulars	Year ended March 31, 2016	Year ended March 31, 2015	Cumulative as at March 31, 2016	Cumulative as at March 31, 2015
<b>Revenue</b>				
Toll Revenue	1,061.49	1,748.85	3,260.96	2,199.47
Other Revenue	0.74	0.09	0.83	0.09
<b>Total Revenue</b>	<b>1,062.23</b>	<b>1,748.94</b>	<b>3,261.79</b>	<b>2,199.56</b>
<b>Expenses</b>				
Operating & Maintenance Expenses	519.49	325.07	901.27	381.78
Interest & finance cost	2,097.73	2,408.84	5,197.19	3,099.46
<b>Total Expenses</b>	<b>2,617.22</b>	<b>2,733.91</b>	<b>6,098.46</b>	<b>3,481.24</b>
<b>Total Expenses Capitalised (net)</b>	<b>1,554.99</b>	<b>984.97</b>	<b>2,836.67</b>	<b>1,281.68</b>

(12) **RECEIVABLE UNDER SCA :**

Under SCA, where a Special Purpose Vehicle (SPV) has acquired contractual rights to receive specified determinable amounts (Annuity) for use of an asset, such amounts are recognised as "Financial Assets" and are disclosed as "Receivable against Service Concession Arrangements"

The value of a Financial Asset covered under a SCA includes the fair value estimate of the construction services which is estimated at the inception of the contract and is based on the fair value of the constructed asset and comprises of the actual construction cost, a margin as per the SCA, estimates of the future operating and maintenance costs, including overlay / renewal costs

The cash flow from a Financial Asset commences from the Provisional / Final Commercial Operation Date as certified by the granting authority for the SCA

The cash flow from a Financial Asset is accounted using the effective interest rate method. The intrinsic interest element in each Annuity receipt is accounted as finance income and the balance amount is accounted towards recovery of dues from the "Receivable against Service Concession Arrangements"

These factors are consistent with the assumptions made in the previous years

The key elements have been tabulated below:

₹ in million

As at March 31,	2016	2015
Cumulative Margin on construction and operation & maintenance and renewal services recognised in respect of Financial Assets	7,291.14	6,683.23
Future Operation and maintenance and renewal services considered in respect of Financial Assets	24,561.00	25,592.03
Cumulative Revenue Recognised on Receivables against Service Concession Arrangement on the basis of effective interest method	36,323.03	28,005.18

**(13) NON-CURRENT INVESTMENTS**

(a) The details of Non-Current Investments are as under :

₹ in million

As at March 31,	2016	2015
Investment in Associates [See Note (b) below]	14,447.42	13,456.31
<b>Trade Investments</b>		
Equity Shares - Unquoted	93.72	125.05
Preference Shares	607.46	592.43
Units of Mutual Funds	2,160.00	1,250.00
Units of Other Funds	559.00	559.00
Debentures		
- Non Convertible	80.00	280.00
- Optionally Convertible	333.99	333.98
Bonds	371.88	141.09
Investment Property Entitlement	3,737.33	3,918.69
<b>Sub Total</b>	<b>22,390.80</b>	<b>20,656.55</b>
<b>Other than Trade Investments</b>		
Equity Shares		
- Unquoted	6,500.18	6,368.76
- Quoted	6,020.46	6,045.48
Preference Shares	953.92	953.36
Government Securities	0.12	0.12
Units of Mutual Funds	10.00	20.00
Units of Other Funds	4,201.95	4,361.41
Investment Property Entitlement	4,986.26	4,878.56
Covered Warrant	2.00	2.00
Debentures		
- Fully Convertible	1,558.94	5,272.83
- Non Convertible	0.01	1,500.01
- Optionally Convertible	3,354.50	1,469.54
Pass Through Certificates	0.01	0.01
<b>Sub Total</b>	<b>27,588.35</b>	<b>30,872.08</b>
<b>Total</b>	<b>49,979.15</b>	<b>51,528.63</b>

(b) Investment in Associates includes Goodwill : ₹ 3,200.16 mn (Previous Year : ₹ 3,228.96 mn) and Capital Reserve : ₹ 38.00 mn (Previous Year : ₹ 38.00 mn) recognised on consolidation of Associates

(c) With respect to the Groups investments in IL&FS Engineering & Construction Company Limited (IECCL 37.50%) and Hill County Properties Limited (HCPL 49%), following is stated (refer Foot Note (ii) to Note 35 (d)) :-

The Company has acquired management control of IECCL and 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 and its subsidiaries to IECCL and IECCL'S exposure to HCPL. Toward this objective, the Group Subscribed to the preferential allotments of shares in IECCL. The Group's exposure as at March 31, 2016 in above entities in equity shares is disclosed in note 13(a) and loans as disclosed in Note 33(c). These exposures are exclusively to protect and optimise return on asset and does form part of a strategy to acquire and retain long term assets/investments

(d) The Group has given Non-Disposal Undertaking to the Lenders and / or Equity Investors of certain Infrastructure Companies promoted by it with regard to its investments in the Equity Share Capital of these Companies as a part of promoter's undertaking

(e) Aggregate value of Investments :

₹ in million

As at March 31,	2016	2015
<b>Quoted</b>		
Aggregate Cost	11,458.36	10,671.87
Market Value	8,617.76	9,017.51
<b>Unquoted</b>		
Aggregate Cost	38,520.79	40,856.76

(f) The details of Current portion of Non-Current Investments are as under :

₹ in million

As at March 31,	2016	2015
<b>Other than Trade Investments</b>		
Bonds - Related Party	233.31	-
Investment Property Entitlement	900.00	-
Debentures		
- Fully Convertible	3,680.00	-
- Non Convertible - Related Party	40.00	40.00
- Non Convertible - Other Party	160.00	367.24
- Optionally Convertible	15.04	-
<b>Total</b>	<b>5,028.35</b>	<b>407.24</b>

(g) Aggregate value of investments :

₹ in million

As at March 31,	2016	2015
<b>Unquoted</b>		
Aggregate Cost	5,028.35	407.24



**(14) CURRENT INVESTMENTS**

(a) The details of Current Investments are as under :

₹ in million

As at March 31,	2016	2015
Equity Shares – Unquoted	2,677.37	2,399.13
Equity Shares – Quoted	2,586.56	1,437.97
Units of Mutual Funds – Unquoted	1,584.04	1,112.47
Units of Mutual Funds – Quoted	88.09	93.90
Units of Other Funds	160.89	200.48
Certificate of Deposits	-	998.18
Non Convertible Debentures – Unquoted	-	250.00
Non Convertible Debentures – Quoted	-	452.02
Government Securities – Quoted	2,645.75	2,209.48
<b>Total</b>	<b>9,742.70</b>	<b>9,153.63</b>

(b) The Aggregate value of Investments :

₹ in million

As at March 31,	2016	2015
<b>Quoted</b>		
Aggregate Cost	5,320.40	4,193.37
Market Value	4,828.00	4,846.31
<b>Unquoted</b>		
Aggregate Cost	4,422.30	4,960.26

(c) The above investment includes Quoted Equity Investment appropriated against margin requirement of the respective stock exchange. As at March 31, 2016, the Group is required to maintain margin of ₹ 364.45 mn (As at March 31, 2015 ₹ 20.95 mn) which is covered by current investments aggregating to ₹ 407.28 mn (As at March 31, 2015 ₹ 29.54 mn)

(d) The Group carries a provision for the diminution in the value of the investment in accordance with the NBFC prudential norms which is disclosed under Note 8 (a) not netted off with the cost of current investments

**(15) DEFERRED TAX ASSETS (NET)**

(a) Major components of Deferred Tax Assets (net) arising as at March 31, 2016 on account of timing differences are:

₹ in million

Particulars	March 31, 2015	Adjustments for the year*	March 31, 2016
<b>Deferred Tax Assets / (Liabilities):</b>			
Difference Between Book and Tax Depreciation	(1,883.91)	1,774.63	<b>(109.28)</b>
Unabsorbed Depreciation	2,092.27	(1,768.47)	<b>323.80</b>
Provision for NPAs / Doubtful Debts	263.92	507.78	<b>771.70</b>
Provision for Employee Benefits	55.99	44.00	<b>99.99</b>
Provision for General Contingency	1,187.60	(166.60)	<b>1,021.00</b>
Others, Net	38.67	1,281.19	<b>1,319.86</b>
<b>Net Deferred Tax Assets</b>	<b>1,754.54</b>	<b>1,672.53</b>	<b>3,427.07</b>

₹ in million

Particulars	March 31, 2014	Adjustments for the year*	March 31, 2015
<b>Deferred Tax Assets / (Liabilities):</b>			
Difference Between Book and Tax Depreciation	(3,302.21)	1,418.30	<b>(1,883.91)</b>
Unabsorbed Depreciation	3,531.67	(1,439.40)	<b>2,092.27</b>
Provision for NPAs / Doubtful Debts	112.73	151.19	<b>263.92</b>
Provision for Employee Benefits	48.98	7.01	<b>55.99</b>
Provision for General Contingency	1,299.97	(112.37)	<b>1,187.60</b>
Others, Net	56.13	(17.46)	<b>38.67</b>
<b>Net Deferred Tax Assets</b>	<b>1,747.27</b>	<b>7.27</b>	<b>1,754.54</b>

\* The net amount debited to the Statement of Profit and Loss is ₹ (1,855.51 mn) (Previous Year: ₹ (155.40 mn)) and balance amount is on account of acquisition / disposal of Subsidiaries and Jointly Controlled Entities during the year and on account of Foreign Exchange Fluctuation

(b) Deferred Tax Assets (net) include ₹ 108.47 mn (Previous Year: ₹ 6.87 mn) and Deferred Tax Liabilities (net) include ₹ 159.46 mn (Previous Year: ₹ 213.82 mn) share of JCE

**(16) LONG TERM LOANS AND ADVANCES**

₹ in million

As at March 31,	2016		2015	
	Current	Non current	Current	Non current
<b>Secured, considered good</b>				
Capital Advances	-	3.42	-	1.28
Security Deposits	-	-	-	6.62
Loans and Advances				
- Related Parties	64.02	24,810.15	16.72	15,555.05
- Other Parties	10,753.39	29,361.40	17,816.51	24,355.40
	<b>10,817.41</b>	<b>54,174.97</b>	<b>17,833.23</b>	<b>39,918.35</b>
<b>Unsecured, considered good</b>				
Capital Advances	-	7,387.12	-	12,859.80
Advance towards investments				
- Related Parties	-	2,069.43	-	1,319.44
- Other Parties	-	0.04	-	219.98
Loans and Advances				
- Related Parties	-	5,916.26	-	8,056.06
- Other Parties	724.61	16,747.87	2,161.19	10,612.15
Advance Tax	-	11,718.61	-	10,562.85
MAT Credit Entitlement	-	1,448.44	-	1,827.72
Prepaid Expenses	-	1,965.63	-	1,669.02
Deposits	-	646.03	-	538.78
	<b>724.61</b>	<b>47,899.43</b>	<b>2,161.19</b>	<b>47,665.80</b>
<b>Doubtful</b>				
Security Deposits	-	1.50	-	1.50
Loans and Advances to Other Parties	1,186.95	1,024.64	1,059.11	555.91
	<b>1,186.95</b>	<b>1,026.14</b>	<b>1,059.11</b>	<b>557.41</b>
Less : Allowance for bad and doubtful Loans and Advances	-	(206.91)	-	(6.91)
	<b>1,186.95</b>	<b>819.23</b>	<b>1,059.11</b>	<b>550.50</b>
<b>Sub total</b>	<b>12,728.97</b>	<b>102,893.63</b>	<b>21,053.53</b>	<b>88,134.65</b>
<b>Total</b>	<b>115,622.60</b>		<b>109,188.18</b>	

**(17) SHORT TERM LOANS AND ADVANCES**

₹ in million

As at March 31,	2016	2015
<b>Secured, considered good :</b>		
Loans and Advances		
- Related Parties	1,169.27	1,129.28
- Other Parties	11,070.18	15,517.46
	<b>12,239.45</b>	<b>16,646.74</b>
<b>Unsecured, considered good :</b>		
Loans and Advances		
- Related Parties	1,958.74	3,934.80
- Other Parties	16,243.70	18,170.21
Advance Tax	223.77	189.10
Prepaid Expenses	1,369.73	1,573.90
Deposits	835.67	399.53
	<b>20,631.61</b>	<b>24,267.54</b>
<b>Doubtful :</b>		
Deposits	1.21	1.90
Loans and Advances to Other Parties	1,131.13	934.36
	<b>1,132.34</b>	<b>936.26</b>
Less : Allowance for bad and doubtful Loans and Advances	(5.27)	-
	<b>1,127.07</b>	<b>936.26</b>
<b>Total</b>	<b>33,998.13</b>	<b>41,850.54</b>

**(18) OTHER CURRENT AND NON-CURRENT ASSETS**

₹ in million

As at March 31,	2016		2015	
	Current	Non current	Current	Non current
Income accrued on Investments, Loans and Advances	8,358.92	4,094.95	5,992.03	4,776.36
Receivable for:				
- Long Term Trade	-	1,692.23	-	1,558.13
- Toll Receivable	-	330.35	-	330.35
- Sale of Securities	1,259.11	-	847.41	-
- Deferred	-	24.38	-	24.38
- Exchange / Trading Members	1,584.18	-	949.24	-
- Grant	382.32	384.79	118.42	-
- SCA (Refer Note 12)	9,219.93	-	5,576.87	-
- Others	11,060.56	2,975.79	5,653.07	2,505.89
Unbilled Revenue	4,157.02	37.84	1,969.58	107.85
Project Development Expenditure	-	3,417.13	-	3,059.29
Fixed Deposits under Lien	-	1,424.95	-	6,138.74
<b>Sub total</b>	<b>36,022.04</b>	<b>14,382.41</b>	<b>21,106.62</b>	<b>18,500.99</b>
<b>Total</b>	<b>50,404.45</b>		<b>39,607.61</b>	

Toll Receivable was recognised with a corresponding credit to the General Reserve consequent to the Order of an Honourable High Court sanctioning the Scheme of Amalgamation of two SPVs with a Subsidiary Company of the Group. Since FY 2013, the Subsidiary is amortising the same over the balance concession period

**(19) INVENTORIES : (AT COST OR NRV WHICHEVER IS LOWER)**

₹ in million

As at March 31,	2016	2015
Raw Materials	1,642.15	63.33
Work in Progress	5,267.56	3,806.55
Finished Goods	1,509.20	2,093.17
Goods in Transit	596.98	100.15
Stores and Spares	128.63	70.38
<b>Total</b>	<b>9,144.52</b>	<b>6,133.58</b>

**(20) TRADE RECEIVABLES**

₹ in million

As at March 31,	2016	2015
<b>Secured, considered good</b>		
- Outstanding for a period exceeding six months	11.38	200.76
- Others	562.92	465.95
<b>Unsecured, considered good</b>		
- Outstanding for a period exceeding six months	10,212.05	7,593.54
- Others	18,496.10	11,442.58
<b>Doubtful</b>		
- Doubtful	1,569.40	866.85
<b>Total</b>	<b>30,851.85</b>	<b>20,569.68</b>

**(21) CASH AND CASH EQUIVALENTS**

₹ in million

As at March 31,	2016	2015
Cash on Hand	52.88	39.21
Cheques, Drafts on Hand	467.84	1,559.37
Balances with Banks in Current Account	25,947.95	16,995.06
Certificate of Deposit	171.63	1,585.23
Balances with Banks in Demand Deposit	32,696.47	29,967.84
<b>Cash and Cash Equivalent as per AS 3</b>	<b>59,336.77</b>	<b>50,146.71</b>
Bank Balances for Margin Money / Security / under Lien	17,584.14	14,003.05
Unclaimed Dividend Account	122.10	44.26
<b>Total</b>	<b>77,043.01</b>	<b>64,194.02</b>

**(22) COMMITMENTS**

₹ in million

As at March 31,	2016	2015
(a) Estimated amount of contracts remaining to be executed on capital account and not provided (net of advances paid) including ₹ 2,708.61 mn (Previous Year ₹ 3,336.15 mn) pertaining to Jointly Controlled Entities]	121,583.37	124,761.77
(b) Other Commitments [including ₹ 265.50 mn (Previous Year : ₹ 475.96 mn) pertaining to Jointly Controlled Entities]	59,565.43	61,120.45
(c) Estimated amount of contracts remaining to be executed on operating account and not provided (net of advances paid)	6.10	251.74
(d) Put option on Sale of Investment	Unascertainable	Unascertainable

(e) During the year, one of the Group's Subsidiary has entered into share purchase agreement ('the agreement') for sale of shares in its Eight Wind Power Project Companies wherein 1,004 Mega Watt (MW) Wind Power Project is housed

As per the agreement, the Subsidiary Company consummated the sale of 49% shares in five Wind Power Project Companies, wherein 775 MW of projects are housed. The shares in other three Wind Power Project Companies wherein the balance 229 MW wind projects are housed will be sold after the Wind Energy Converters (WEC's) are commissioned

Further, as per the terms of the agreement, the Subsidiary Company has guaranteed certain generation from these 1,004 MW Wind Power Project over the period of next five years starting from financial year ended 31 March, 2017. In case the actual generation varies in comparison to the guaranteed generation by more than 5% either side, then the Subsidiary Company would receive / pay compensation

(23) (a) **CONTINGENT LIABILITIES**

₹ in million

As at March 31,		2016	2015
(a)	Guarantees issued on behalf of the Group [including ₹ 0.19 mn (Previous Year : ₹ 2.20 mn) pertaining to Jointly Controlled Entities]	9,023.77	6,138.96
(b)	Guarantees issued on behalf of third parties [including ₹ 2.09 mn (Previous Year : ₹ 0.05 mn) pertaining to Jointly Controlled Entities]	797.32	3,860.90

(b) **Guarantees / Letter of Credit**

The Associate Companies have availed third party limits carved out of the Holding Company limits from Banks for Letters of Credit and Performance Guarantees facilities (collectively referred to as 'third party guarantees') amounting to ₹ 3,108.74 mn (Previous Year : ₹ 2,826.94 mn). These third party guarantees have been issued by the Holding Company's bankers on behalf of such Associate Companies in the normal course of business after due credit assessments. The Holding Company has also received Counter Guarantees from the respective Associate Companies against such third party guarantees

The Holding Company has carried out a detailed assessment with respect to the current status of each underlying transactions as well as of the cash flow of the Projects undertaken by the Associate Companies as at March 31, 2016. Based on such assessment and confirmation obtained, the Associate Companies would be in a position to honour the attendant obligations, Letters of Credits and consequently there is only a remote possibility of devolvement of any liability on such third party guarantees

(24) **CLAIMS AGAINST THE GROUP NOT ACKNOWLEDGED AS DEBTS**

(a) Demands against which appeals have been preferred :

₹ in million

As at March 31,	2016		2015	
	JCE	Other Group Companies	JCE	Other Group Companies
Indirect Tax	52.47	1,005.08	0.47	378.30
Direct Tax	1,662.77	1,061.99	1,158.71	872.80
Third Party	402.33	4,534.14	497.58	4,533.27

(b) The group has various litigations in respect of its various infrastructure projects with various parties and local authorities. These litigations are on various operational matters for which the respective group companies have been legally advised and the management of these company's believe that there is reasonable probability of success in these matters and do not have any impact on the financial position of the group at this stage

(25) **FINANCE LEASES**

The Group has taken assets under Finance Lease as under. The values of contractual maturities of such leases are set out below:

₹ in million

Particulars	2016		
	JCE	Others	Total
Gross Investment in Lease	-	322.40	322.40
	(-)	(218.55)	(218.55)
Unearned Finance Income	-	23.40	23.40
	(-)	(18.55)	(18.55)
Present value of Minimum Lease Payments	-	299.00	299.00
	(-)	(200.00)	(200.00)

Gross Investment in Lease and present value of Minimum Lease Payments as at March 31, 2016 for each of the following periods are as follows:

₹ in million

Particulars	Gross Investment in Lease			Net Present Value of MLP		
	JCE	Others	Total	JCE	Others	Total
Less than one year	-	100.20	100.20	-	89.30	89.30
	(-)	(64.99)	(64.99)	(-)	(58.73)	(58.73)
One to Five years	-	222.20	222.20	-	209.70	209.70
	(-)	(128.16)	(128.16)	(-)	(116.20)	(116.20)
Later than five years	-	-	-	-	-	-
	(-)	(25.40)	(25.40)	(-)	(25.07)	(25.07)

\* Figures in bracketed are for Previous Year

(26) **REVENUE FROM OPERATIONS**

Revenue from Operations includes :

₹ in million

Particulars	FY 2016	FY 2015
Infrastructure Services	101,839.98	76,561.71
Financial Services	23,195.35	23,756.48
Other Services	15,575.95	10,340.88
<b>Total</b>	<b>140,611.28</b>	<b>110,659.07</b>

**(27) OPERATING LEASE INCOME**

The Group has entered into Operating Lease arrangements for vehicles, plant and machinery and business centres. The minimum future lease receipts during non-cancellable periods under the foregoing arrangements in the aggregate for each of the following periods is as follows:

₹ in million

Particulars	FY 2016	FY 2015
Not later than one year	203.03	204.17
Later than one year and not later than five years	120.51	233.17
Later than five years	-	-

Financial Services Income (Note No 26) includes operating lease income of ₹ 403.17 mn (March 31, 2015 ₹ 537.76 mn) accrued during the year ended March 31, 2016

**(28) EMPLOYEE BENEFIT EXPENSES**

Employee Benefit Expense includes:

₹ in million

Particulars	FY 2016	FY 2015
Salaries and Allowances	9,337.83	7,942.67
Contribution to Provident Fund and Other Funds	1,399.07	1,062.70
Staff Training and Welfare Expenses	326.64	244.47
<b>Total</b>	<b>11,063.54</b>	<b>9,249.84</b>

**(29) BORROWING COSTS**

Borrowing Costs include:

₹ in million

Particulars	FY 2016	FY 2015
Borrowing Expense	66,733.64	63,928.72
Other Finance Charges	2,104.54	1,563.50
Less : Group Borrowing Cost Capitalised	(13,859.02)	(20,316.80)
<b>Total</b>	<b>54,979.16</b>	<b>45,175.42</b>

**(30) OTHER OPERATING AND ADMINISTRATIVE EXPENSES**

(a) Other Operating and Administrative Expenses include :

₹ in million

Particulars	FY 2016	FY 2015
<b>Operating Expenses</b>		
Operation and Maintenance	7,580.47	4,813.49
Programme Implementation	3,220.39	3,125.80
Provision for Overlay Expenses	1,087.47	911.50
<b>Sub Total</b>	<b>11,888.33</b>	<b>8,850.79</b>
<b>Administrative Expenses</b>		
Repairs and Maintenance	858.02	727.59
Rent	1,303.88	1,331.75
Rates and Taxes	680.76	553.74
Travelling and Conveyance	1,091.28	906.28
Electricity	508.87	431.19
Printing and Stationery	119.38	103.92
Communication Expenses	247.63	216.39
Insurance	588.05	522.44
Legal and Consultation	2,575.76	1,955.50
Bad Debts	1,482.31	508.32
Other Service Charges	126.24	41.26
Miscellaneous Expenses	3,795.51	3,424.14
	<b>13,377.69</b>	<b>10,722.52</b>
Less: Allocated to Capital Expenditure	(685.88)	(1,530.28)
<b>Sub Total</b>	<b>12,691.81</b>	<b>9,192.24</b>
Provisions and Contingencies	1,383.60	486.57
<b>Total</b>	<b>25,963.74</b>	<b>18,529.60</b>

(b) The Group has entered into Operating Lease Arrangements of assets. The minimum future lease payments during non-cancellable periods under the foregoing arrangements in the aggregate for each of the following periods is as follows

₹ in million

Particulars	FY 2016	FY 2015
Not later than one year	848.02	919.36
Later than one year and not later than 5 years	671.75	438.25
Later than five years	5,857.89	10.62

The Operating Lease expense incurred during the year ended March 31, 2016 included in Rent above is ₹ 895.02 mn (March 31, 2015 ₹ 1,194.77 mn)

(c) Miscellaneous Expenses includes ₹ 200.52 mn (Previous Year ₹ 101 mn) towards Amortisation of Goodwill and Toll Receivable for the year ended March 31, 2016

(d) Provisions and Contingencies includes :

₹ in million

Particulars	FY 2016	FY 2015
Provisions for :		
General Contingencies Written Back	(1,863.00)	(3,738.20)
Non-Performing Assets Written Back	(364.70)	(593.75)
Loans / Assets Written off	241.18	1,558.35
Diminution in value of Long-term Investments	16.00	819.00
General Contingencies Created	2,300.00	1,969.70
Non-Performing Assets Created	589.71	508.30
Standard Restructured Assets	(5.77)	61.53
Other NBFC Prudential Norms	148.21	47.39
Mark to Market on Derivatives (Write Back)/ Provision for Diminution in :	(7.17)	(9.07)
- Long-term Investments	244.11	98.32
- Current Investments	85.03	(235.00)
<b>Total</b>	<b>1,383.60</b>	<b>486.57</b>

(31) TAX EXPENSES

₹ in million

Particulars	FY 2016	FY 2015
Current Tax	7,081.38	4,432.62
Deferred Tax (Net) [Note 6(a) & 15(a)]	(1,855.51)	(155.40)
MAT Credit	(506.53)	(907.68)
<b>Total</b>	<b>4,719.34</b>	<b>3,369.54</b>

Tax Expenses includes share of Jointly Controlled Entities ₹ (735.08) mn (Previous Year: ₹ (3.90) mn)

(32) In accordance with the Accounting Standard on 'Earnings Per Share' (AS – 20), the Basic Earnings Per Share and Diluted Earnings Per Share (EPS) has been computed by dividing the Profit/ (loss) After Tax by number of equity shares for the respective years as under :

₹ in million

Particulars	FY 2016	FY 2015
<b>Net Profit for the Year</b>	<b>448.62</b>	2,494.52
Less : Interim Preference Dividend	(1,183.28)	(960.81)
Less : Proposed Preference Dividend of Subsidiaries & Jointly Controlled Entities (Minority Interest)	(382.07)	(378.63)
Less : Provision for Dividend Distribution Tax on Preference Shares	(171.39)	(355.36)
<b>Net (Loss)/Profit for the Year attributable to Equity shareholders (₹ in million)</b>	<b>(1,288.12)</b>	<b>799.72</b>
Weighted Average Number of Equity Shares	128,403,276	120,400,755
Nominal Value per Share (₹)	10.00	10.00
Basic / Diluted Earnings per share (₹)	(10.03)	6.64

(33) Related Party Transactions

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

(i) Investing Parties : (In accordance with AS-18)

Life Insurance Corporation of India  
ORIX Corporation, Japan

(ii) Associates :

**Direct :**

Ascend Telecom Infrastructure Private Limited  
Dighi Port Limited  
Dighi Project Development Company Limited  
Gorakhpur Expressway Limited  
IL&FS Engineering & Construction Company Limited  
Iridium India Telecom Limited (upto March 22, 2016)  
Mangalore SEZ Limited

**Indirect :**

Bengal Aerotropolis Projects Limited  
Canopy Housing & Infrastructure Limited  
CGI-8, S.A  
Elsamex Infrastructure Company WLL ( from July 2, 2015)  
Elsamex Road Technology Company Limited  
Gujarat Road & Infrastructure Company Limited  
Hill County Properties Limited  
Investment Trustee Company (Orissa) Private Limited (upto March 30, 2016)  
ITNL Infrastructure Developer LLC (from May 4, 2015)  
ITNL Toll Management Services Limited  
KSIDC IL&FS IDC Infrastructure Limited  
New Tirupur Area Development Corporation Limited

**(33) Related Party Transactions (contd.)**

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

Punjab Biomass Power Limited (upto March 30,2016)  
 Ramky Elsamex Hyderabad Ring Road Limited  
 Sara Fund Trustee Company Private Limited(upto March 30, 2016)  
 Srinagar Sonamarg Tunnelway Limited  
 Sociedad Concessionaria Autovia A-4 Madrid  
 Thiruvananthapuram Road Development Company Limited  
 Urban Mass Transit Company Limited  
 Urjankur Shree Datta Power Company Limited  
 Urjankur Shree Tatyasaheb Kore Warana Power Company Limited  
 VCS Enterprises Limited(upto February 18, 2016)  
 Vizag Agriports Private Limited  
 Warora Chandrapur Ballarpur Toll Road Limited

(iii) (a) **Key Management Personnel:**

Mr Ravi Parthasarathy, Chairman  
 Mr Hari Sankaran, Vice Chairman & Managing Director  
 Mr Arun K Saha, Joint Managing Director & CEO  
 Mr Vibhav Kapoor, Group Chief Investment Officer (upto December 8, 2014)  
 Mr M M Wagle, Group Chief Financial Officer (from February 23, 2016)  
 Mr Manu Kochhar, Group Chief Financial Officer (upto February 22, 2016)  
 Mr Ramesh C Bawa, Chief Executive Officer, Financial Services (upto December 8, 2014)  
 Mr Shahzaad Dalal, Chief Executive Officer, International (upto December 8, 2014)  
 Mr K Ramchand, Chief Executive Officer, Infrastructure (upto December 8, 2014)  
 Mr Avinash Bagul, Chief Operating Officer and Company Secretary

(b) **Transactions with Relatives of KMP**

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

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

₹ in million

Nature of Transactions	Investing Parties	Associates	Key Management Personnel and Relatives
<b>INCOME</b>			
Financial Services	-	3,622.95	0.05
Infrastructure Services	2,519.61	1,182.84	-
<b>EXPENSES</b>			
Finance Costs	602.94	1.53	-
Other Operating and Administrative Expenses	0.00	4,407.93	-
Remuneration			
Mr Ravi Parthasarathy	-	-	116.67
Mr Hari Sankaran	-	-	80.82
Mr Arun K Saha	-	-	72.96
Mr Manu Kochhar *	-	-	29.42
Mr M M Wagle **	-	-	2.10
Mr Avinash Bagul	-	-	10.94
Ms Rhea Parthasarathy	-	-	1.46
Mrs Vishpala Parthasarathy	-	-	0.10
<b>Balance as at year ended :</b>			
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Non-current Investments (Preference Shares, Debentures, Bonds)	-	4,407.50	-
Long-term Loans and Advances (Loans, Capital Advance, Advance towards Investments, Other Loans & Advances)	-	32,790.49	5.35
Other Non-current Assets (Interest Accrued on Bonds & Debentures)	-	934.13	-
<b>Current Assets</b>			
Current portion of Long-term Investments (Debentures)	-	273.31	-
Current portion of Long-term Loans and Advances (Loans and Advances)	-	63.78	0.24
Short-term Loans and Advances (Loans, Other Loans & Advances)	-	3,127.59	0.43
Trade Receivables	-	3,079.85	-
Other Current Assets (Interest Accrued, Income Accrued)	0.45	4,445.92	-

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

₹ in million

Nature of Transactions	Investing Parties	Associates	Key Management Personnel and Relatives
<b>LIABILITIES</b>			
<b>Share Capital</b>			
Redeemable Cumulative Preference Share (RCPS)	50.00	-	-
<b>Non-current Liabilities</b>			
Long-term Borrowings (Debentures)	5,450.00	-	-
Other Long-term Liabilities (Interest Accrued But Not Due)	-	779.04	-
<b>Current Liabilities</b>			
Current maturities of Long-term Debt (Debentures)	500.00	-	-
Trade Payables	-	854.32	-
Other Current Liabilities (Interest payable, Advances Received, Premium, Security Deposits)	108.72	699.72	-
<b>Transactions during the year<sup>§</sup>:</b>			
Investments made / purchase (including advances)	-	720.77	-
Investments matured / sold	9,201.22	40.00	-
Long-term / Short-term Loans given (Assets)	-	9,797.48	0.58
Long-term / Short-term Loans repaid (Assets)	-	4,688.70	10.13
Long-term / Short-term Loans taken (Liabilities)	500.00	-	-
Long-term / Short-term Loans repaid (Liabilities)	1,000.00	-	-
Subscription to RCPS	-	-	1.50
Dividend Paid	126.54	-	0.50
<b>Guarantees / Letter of Credit</b>	-	3,108.74	-

\* Amount for the period April 1, 2015 to February 22, 2016

\*\* Amount from February 23, 2016 to March 31, 2016

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

For Previous Year

₹ in million

Nature of Transactions	Investing Parties	Associates	Key Management Personnel and Relatives	2014-15
<b>Revenue</b>				
Financial Services	-	3,009.46	0.27	<b>3,009.73</b>
Infrastructure Services	-	1,819.84	-	<b>1,819.84</b>
<b>EXPENSES</b>				
Finance Costs	652.29	3.53	0.64	<b>656.46</b>
Other Operating and Administrative Expenses	-	3,357.06	18.52	<b>3,375.58</b>
Remuneration				<b>381.07</b>
Mr Ravi Parthasarathy	-	-	68.73	
Mr Hari Sankaran	-	-	52.97	
Mr Arun K Saha	-	-	60.04	
Mr Ramesh C Bawa	-	-	46.54	
Mr K Ramchand	-	-	37.47	
Mr Vibhav Kapoor	-	-	34.05	
Mr Shahzaad Dalal	-	-	52.60	
Mr Manu Kochhar	-	-	21.74	
Mr Avinash Bagul	-	-	6.47	
Ms Rhea Parthasarathy	-	-	0.45	
<b>Balance as at year ended :</b>				
<b>ASSETS</b>				
<b>Non-current Assets</b>				
Non-current Investments (Preference Shares, Debentures, Bonds)	-	324.14	-	<b>324.14</b>
Long-term Loans and Advances (Loans, Advance towards Investments, Other Loans & Advances)	-	24,919.36	11.19	<b>24,930.55</b>
Other Non-current Assets (Interest Accrued on Bonds & Debentures)	-	1,199.23	-	<b>1,199.23</b>
<b>Current Assets</b>				
Current portion of Non-current Investments (Debentures)	-	40.00	-	<b>40.00</b>
Current Investments	-	1,186.64	-	<b>1,186.64</b>
Current Maturities of Long-term Loans and Advances (Loans, Advance towards Investments, Other Loans & Advances)	-	13.12	3.60	<b>16.72</b>
Short-term Loans and Advances (Loans, Other Loans & Advances)	-	5,058.07	6.01	<b>5,064.08</b>
Trade Receivables	-	2,620.33	-	<b>2,620.33</b>
Other Current Assets (Interest Accrued, Income Accrued)	-	3,600.08	-	<b>3,600.08</b>



**For Previous Year (contd.)**

₹ in million

Nature of Transactions	Investing Parties	Associates	Key Management Personnel and Relatives	2014-15
<b>LIABILITIES</b>				
<b>Share Capital</b>				
Redeemable Cumulative Preference Share	50.00	-	-	<b>50.00</b>
<b>Non-current Liabilities</b>				
Long-term Borrowings (Debentures)	5,450.00	-	-	<b>5,450.00</b>
<b>Current Liabilities</b>				
Short-term Borrowings (Short-term Deposit)	-	651.97	-	<b>651.97</b>
Current Maturities of Long-term Debt (Inter Corporate Deposits)	1,000.00	-	-	<b>1,000.00</b>
Trade Payables	-	1,131.23	-	<b>1,131.23</b>
Other Current Liabilities (Interest payable, Advances Received, Security Deposits, Other payables)	104.15	810.50	-	<b>914.65</b>
<b>Transactions during the year :</b>				
Investments made / purchase (including advances)	-	763.64	-	<b>763.64</b>
Investments matured/ sold	-	40.05	-	<b>40.05</b>
Long-term / Short-term Loans given (Assets)	-	12,741.88	5.00	<b>12,746.88</b>
Long-term / Short-term Loans repaid (Assets)	-	762.09	14.59	<b>776.68</b>
Long-term / Short-term Loans taken (Liabilities)	-	5.18	-	<b>5.18</b>
Long-term / Short-term Loans repaid (Liabilities)	-	15.43	6.88	<b>22.31</b>
<b>Guarantees / Letter of Credit</b>	-	2,826.94	-	<b>2,826.94</b>
<b>Purchase of Assets</b>	-	154.00	-	<b>154.00</b>

**(c) Statement of Material Transactions during the year :**

₹ in million

Nature of Transactions	Investing Parties	Associates	Key Management Personnel and Relatives
<b>INCOME</b>			
<b>Financial Services</b>			
IL&FS Engineering and Construction Company Limited	-	1,886.23	-
Hill County Properties Limited	-	1,041.73	-
<b>Infrastructure Services</b>			
Srinagar Sonamarg Tunnelway Limited	-	408.77	-
Thiruvananthapuram Road Development Company Limited	-	216.06	-
Dighi Port Limited	-	211.16	-
Orix Corporation, Japan	2,519.61	-	-
<b>EXPENSES</b>			
<b>Finance Costs</b>			
Life Insurance Corporation of India	602.94	-	-
<b>Other Operating and Administrative Expenses</b>			
IL&FS Engineering and Construction Company Limited	-	4,398.83	-
<b>Balance as at year ended :</b>			
<b>ASSETS</b>			
<b>Non- current Investments (Preference Shares, Debentures, Bonds)</b>			
IL&FS Engineering and Construction Company Limited	-	2,013.42	-
Ascend Telecom Infrastructure Private Limited	-	1,186.64	-
<b>Long- term Loans and Advances (Loans, Capital Advance, Advance towards Investments, Other Loans &amp; Advances)</b>			
Hill County Properties Limited	-	12,006.61	-
IL&FS Engineering and Construction Company Limited	-	11,651.04	-
<b>Other Non- current Assets (Interest Accrued on Bonds &amp; Debentures)</b>			
IL&FS Engineering and Construction Company Limited	-	351.48	-
Gujarat Road and Infrastructure Company Limited	-	304.62	-
New Tirupur Area Development Corporation Limited	-	200.00	-
<b>Current Assets</b>			
<b>Current portion of Long- term Investments (Debentures)</b>			
Gujarat Road and Infrastructure Company Limited	-	273.31	-
<b>Current portion of Long- term Loans and Advances (Loans, Advance towards Investments, Other Loans &amp; Advances)</b>			
New Tirupur Area Development Corporation Limited	-	63.78	-

(c) Statement of Material Transactions during the year : (contd.)

₹ in million

Nature of Transactions	Investing Parties	Associates	Key Management Personnel and Relatives
<b>Short- term Loans and Advances (Loans, Other Loans &amp; Advances)</b>			
Dighi Port Limited	-	1,169.28	-
Thiruvananthapuram Road Development Company Limited	-	830.62	-
Urjankur Shree Tatyasaheb Kore Warana Power Company Limited	-	323.78	-
<b>Trade Receivables</b>			
Srinagar Sonamarg Tunnelway Limited	-	2,589.32	-
<b>Other Current Assets (Interest Accrued, Income Accrued)</b>			
IL&FS Engineering and Construction Company Limited	-	2,547.54	-
Ascend Telecom Infrastructure Private Limited	-	825.73	-
Hill County Properties Limited	-	527.60	-
Dighi Port Limited	-	477.03	-
<b>LIABILITIES</b>			
<b>Share Capital</b>			
<b>Redeemable Cumulative Preference Share (RCPS)</b>			
Orix Corporation, Japan	50.00	-	-
<b>Non- current Liabilities</b>			
<b>Long- term Borrowings (Debentures)</b>			
Life Insurance Corporation of India	5,450.00	-	-
<b>Other Long- term Liabilities (Interest Accrued But Not Due)</b>			
Srinagar Sonamarg Tunnelway Limited	-	775.75	-
<b>Current Liabilities</b>			
<b>Current maturities of Long- term Debt (Inter Corporate Deposits)</b>			
Life Insurance Corporation of India	500.00	-	-
<b>Trade Payables</b>			
IL&FS Engineering and Construction Company Limited	-	837.89	-
<b>Other Current Liabilities (Interest payable, Advances Received, Premium, Security Deposits)</b>			
Life Insurance Corporation of India	108.72	-	-
IL&FS Engineering and Construction Company Limited	-	673.59	-

(c) Statement of Material Transactions during the year : (contd.)

₹ in million

Nature of Transactions	Investing Parties	Associates	Key Management Personnel and Relatives
<b>Transactions during the year<sup>§</sup>:</b>			
<b>Investments made / purchase (including advances)</b>			
IL&FS Engineering and Construction Company Limited	-	718.20	-
<b>Investments matured / sold</b>			
Orix Corporation, Japan	9,201.22	-	-
<b>Long- term / Short- term Loans given (Assets)</b>			
Hill County Properties Limited	-	7,426.99	-
IL&FS Engineering and Construction Company Limited	-	1,237.74	-
<b>Long- term / Short- term Loans repaid (Assets)</b>			
Hill County Properties Limited	-	2,331.64	-
IL&FS Engineering and Construction Company Limited	-	2,150.64	-
<b>Long- term / Short- term Loans taken (Liabilities)</b>			
Life Insurance Corporation of India	500.00	-	-
<b>Long- term / Short- term Loans repaid (Liabilities)</b>			
Life Insurance Corporation of India	1,000.00	-	-
<b>Subscription to RCPS</b>			
Mr Manu Kochhar	-	-	1.50
<b>Dividend Paid</b>			
Life Insurance Corporation of India	65.08	-	-
Orix Corporation, Japan	61.46	-	-
<b>Guarantees / Letter of Credit</b>			
IL&FS Engineering and Construction Company Limited	-	3,108.74	-

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

**For Previous Year**

₹ in million

Nature of Transactions	Investing Parties	Associates	Key Management Personnel and Relatives
<b>Revenue</b>			
<b>Financial Services</b>			
IL&FS Engineering and Construction Company Limited	-	1,408.38	-
IL&FS Technologies Limited (upto January 29,2015)	-	359.36	-
Hill County Properties Limited	-	711.95	-
Ascend Telecom Infrastructure Private Limited	-	241.08	-
Gujarat Road & Infrastructure Company Limited	-	141.49	-
<b>Infrastructure Services</b>			
IL&FS Engineering and Construction Company Limited	-	267.56	-
Srinagar Sonamarg Tunnelway Limited	-	850.09	-
Dighi Port Limited	-	225.58	-
Thiruvananthapuram Road Development Company Limited	-	183.64	-
<b>EXPENSES</b>			
<b>Finance Costs</b>			
Life Insurance Corporation of India	651.29	-	-
<b>Other Operating and Administrative Expenses</b>			
IL&FS Engineering and Construction Company Limited	-	3,345.66	-
<b>Balance as at year end :</b>			
<b>ASSETS</b>			
<b>Non- Current Assets :</b>			
<b>Non- Current Investments</b>			
Gujarat Road & Infrastructure Company Limited	-	261.09	-
Bengal Aerotropolis Projects Limited	-	55.85	-
<b>Long- Term Loans and Advances</b>			
IL&FS Engineering and Construction Company Limited	-	13,617.37	-
Hill County Properties Limited	-	4,503.83	-
<b>Other Non- Current Assets</b>			
Ascend Telecom Infrastructure Private Limited	-	618.93	-
Gujarat Road & Infrastructure Company Limited	-	516.47	-
<b>Current Assets :</b>			
<b>Current Portion of Non- current Investments</b>			
Gujarat Road & Infrastructure Company Limited	-	40.00	-

**For Previous Year (contd.)**

₹ in million

Nature of Transactions	Investing Parties	Associates	Key Management Personnel and Relatives
<b>Current Investments</b>			
Ascend Telecom Infrastructure Private Limited	-	1,186.64	-
<b>Short- Term Loans and Advances</b>			
Dighi Port Limited	-	1,330.61	-
Hill County Properties Limited	-	1,292.50	-
Thiruvananthapuram Road Development Company Limited	-	779.50	-
<b>Trade Receivables</b>			
Srinagar Sonamarg Tunnelway Limited	-	2,277.32	-
<b>Other Current Assets</b>			
IL&FS Engineering and Construction Company Limited	-	1,723.62	-
Ascend Telecom Infrastructure Private Limited	-	618.48	-
Hill County Properties Limited	-	532.58	-
<b>LIABILITIES</b>			
<b>Share Capital</b>			
Redeemable Cumulative Preference Share			
ORIX Corporation, Japan	50.00	-	-
<b>Non- current Liabilities :</b>			
<b>Long- term Borrowings</b>			
Life Insurance Corporation of India	5,450.00	-	-
<b>Current Liabilities :</b>			
<b>Short- Term Borrowings</b>			
IL&FS Engineering and Construction Company Limited	-	605.37	-
<b>Current Maturities of Long- term Debt</b>			
Life Insurance Corporation of India	1,000.00	-	-
<b>Trade Payables</b>			
IL&FS Engineering and Construction Company Limited	-	1,114.39	-
<b>Other Current Liabilities</b>			
IL&FS Engineering and Construction Company Limited	-	736.12	-
Life Insurance Corporation of India	104.15	-	-

**For Previous Year (contd.)**

₹ in million

Nature of Transactions	Investing Parties	Associates	Key Management Personnel and Relatives
<b>Transactions during the year :</b>			
<b>Investments made (Purchase)</b>			
Srinagar Sonamarg Tunnelway Limited	-	56.64	-
<b>Long- Term / Short- Term Loans given (Assets)</b>			
IL&FS Engineering and Construction Company Limited	-	9,125.97	-
Hill County Properties Limited	-	1,689.00	-
<b>Long- Term / Short- Term Loans repaid (Assets)</b>			
Hill County Properties Limited	-	358.00	-
IL&FS Engineering and Construction Company Limited	-	350.00	-
<b>Guarantees / Letter of Credit</b>			
IL&FS Engineering and Construction Company Limited	-	2,826.94	-
<b>Purchase of Assets</b>			
IL&FS Engineering and Construction Company Limited	-	154.00	-

(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

**(34) Segment Reporting :**

The Group has disclosed Business Segment as the primary segment. The segments have been identified taking into account the nature of the products, the differing risks and returns, the organisational structure and internal reporting system. The categories included in each of the reported business segments are as follows:

(a) Financial Services

- Commercialisation of Infrastructure; Investment Banking including Corporate Finance, Advisory Services, Capital Market Activities and Securities Trading; Venture Capital, Trusteeship Operations and other Financial Services

(b) Infrastructure Services

- Building and operating infrastructure assets like Road, Bridges, Ports, Water and Power Plants, and also includes other related infrastructure activities like Project Consultancy, Environment, Environmental Services, Real Estate and SEZ Development

(c) Others

- Social Infrastructure and Technology Services

**Segment Disclosure for the year ended March 31, 2016**

₹ in million

A. Primary Business Segment	External	Inter Segment	Total
<b>1 Segment Revenue</b>			
Financial Services	23,195.35	16,934.89	40,130.24
Infrastructure Services	101,839.98	308.54	102,148.52
Others	15,575.95	470.34	16,046.29
<b>Group Total</b>	<b>140,611.28</b>	<b>17,713.77</b>	<b>158,325.05</b>
Less: Inter Segment			(17,713.77)
Add : Unallocated Revenue			10,366.84
<b>Consolidated Total</b>			<b>150,978.12</b>
<b>2 Segment Result</b>			
Financial Services			(5,650.60)
Infrastructure Services			32,158.76
Others			3,066.87
<b>Total</b>			<b>29,575.03</b>
Add : Unallocated Revenue			10,366.84
Less : Unallocated Expenses			34,733.38
<b>3 Profit Before Tax</b>			<b>5,208.49</b>
Income Tax Expense			(4,719.34)
<b>4 Profit After Tax before Minority Interest and Share of Associates</b>			<b>489.15</b>
Minority Interest			(116.98)
Share of Associates			76.45
<b>5 Profit for the Year</b>			<b>448.62</b>
<b>Other Information</b>			
	<b>Segment Assets</b>		<b>Segment Liabilities</b>
Financial Services	210,854.97		315,254.57
Infrastructure Services	637,943.24		46,004.31
Others	32,008.95		6,480.04
<b>Segment Total</b>	<b>880,807.16</b>		<b>367,738.92</b>
Unallocated Assets / Liabilities	46,329.62		486,971.65
	<b>927,136.78</b>		<b>854,710.57</b>
	<b>Capital Expenditure</b>	<b>Depreciation &amp; Amortisation</b>	<b>Non Cash Expenditure other than Depreciation</b>
Financial Services	119.29	511.81	1,488.89
Infrastructure Services	83,692.54	6,438.25	2,075.06
Others	911.01	1,406.84	214.83
<b>Segment Total</b>	<b>84,722.84</b>	<b>8,356.90</b>	<b>3,778.78</b>
<b>B. Geographical Segment</b>			
	<b>India</b>		<b>Outside India</b>
Revenue	120,334.59		20,276.69
Segment Assets	832,620.34		48,186.82
Capital Expenditure	82,289.87		2,432.97

For Previous Year

₹ in million

A. Primary Business Segment	External	Inter Segment	Total
<b>1 Segment Revenue</b>			
Financial Services	23,756.48	11,729.84	35,486.32
Infrastructure Services	76,561.71	203.16	76,764.87
Others	10,340.88	131.32	10,472.20
<b>Group Total</b>	<b>110,659.07</b>	<b>12,064.32</b>	<b>122,723.39</b>
Less: Inter Segment			(12,064.32)
Add : Unallocated Revenue			5,746.32
<b>Consolidated Total</b>			<b>116,405.39</b>
<b>2 Segment Result</b>			
Financial Services			110.40
Infrastructure Services			24,746.78
Others			1,335.32
<b>Total</b>			<b>26,192.50</b>
Add : Unallocated Revenue			5,746.32
Less : Unallocated Expenses			24,895.02
<b>3 Profit Before Tax</b>			<b>7,043.80</b>
Income Tax Expense			(3,369.54)
<b>4 Profit After Tax before Minority Interest and Share of Associates</b>			<b>3,674.26</b>
Minority Interest			(1,230.88)
Share of Associates			51.14
<b>5 Profit for the Year</b>			<b>2,494.52</b>
<b>Other Information</b>			
	<b>Segment Assets</b>		<b>Segment Liabilities</b>
Financial Services	193,503.59		255,614.98
Infrastructure Services	556,042.82		45,585.74
Others	26,968.93		5,284.24
<b>Segment Total</b>	<b>776,515.34</b>		<b>306,484.96</b>
Unallocated Assets / Liabilities	41,484.95		444,838.08
	<b>818,000.29</b>		<b>751,323.04</b>
	<b>Capital Expenditure</b>	<b>Depreciation &amp; Amortisation</b>	<b>Non Cash Expenditure other than Depreciation</b>
Financial Services	373.37	348.90	628.81
Infrastructure Services	71,968.85	3,844.35	1,152.52
Others	1,045.55	447.02	122.69
<b>Segment Total</b>	<b>73,387.77</b>	<b>4,640.27</b>	<b>1,904.02</b>
<b>B. Geographical Segment</b>			
	<b>India</b>		<b>Outside India</b>
Revenue	94,580.15		16,078.92
Segment Assets	733,618.01		42,897.34
Capital Expenditure	69,062.66		4,325.11

(35) The following entities are considered in Consolidated Financial Statements (CFS) :

(a) Subsidiaries :

The Subsidiaries considered in the preparation of the CFS are:

Name of the Company	Country of Incorporation	Interest (%) as on March 31, 2016	Interest (%) as on March 31, 2015
<b>DIRECT:</b>			
Avash Logistic Park Private Limited	India	100.00	100.00
Chattisgarh Highway Development Company Limited	India	74.00	74.00
Chhotagovindpur & Bagbera Drinking Water Supply Project Limited (from June 23, 2015)	India	99.90	-
IIDC Limited	India	100.00	100.00
IL&FS Airports Limited	India	100.00	100.00
IL&FS Education & Technology Services Limited	India	68.93	68.93
IL&FS Energy Development Company Limited	India	91.61	91.27
IL&FS Environmental Infrastructure & Services Limited	India	96.52	95.88
IL&FS Financial Services Limited	India	100.00	100.00
IL&FS Global Pte Limited	Singapore	100.00	100.00
IL&FS Infrastructure Equity Fund	India	100.00	100.00
IL&FS Investment Managers Limited	India	50.42	50.42
IL&FS Investment Trust – I	India	100.00	100.00
IL&FS Maritime Infrastructure Company Limited	India	90.02	90.02
IL&FS Paradip Refinery Water Limited	India	100.00	100.00
IL&FS Portfolio Management Services Limited	India	95.00	95.00
IL&FS Securities Services Limited	India	81.24	81.24
IL&FS Transportation Networks Limited	India	73.22	70.79
IL&FS Trust Company Limited (upto March 30, 2016)	India	-	90.00
IL&FS Township & Urban Assets Limited	India	100.00	100.00
IL&FS Technologies Limited	India	58.29	51.79
IL&FS Water Limited	India	95.00	95.00
Jharkhand Accelerated Road Development Company Limited	India	74.00	74.00
Khambhat Port Limited	India	95.90	95.90
M P Toll Roads Limited	India	80.00	80.00
Sealand Warehousing Private Limited	India	100.00	100.00
Tamil Nadu Water Investment Company Limited	India	53.85	53.85
<b>Indirect :</b>			
Alcantarilla Fotovoltaica S.L.U.	Spain	100.00	100.00
Amravati Chikhli Expressway Limited (from August 25, 2015)	India	100.00	-
Andhra Pradesh Expressway Limited	India	100.00	100.00
Antenea Seguridad y Medio Ambiente SAU	Spain	100.00	100.00
Apptex Marketing Services & Solutions Limited	India	100.00	100.00
Area de Servicio Coiros S.L.U.	Spain	100.00	100.00
Area de Servicio Punta Umbria S.L.U.	Spain	100.00	100.00
Badarpur Tollway Operations Management Limited	India	100.00	100.00
Baleshwar Kharagppur Expressway Limited	India	100.00	100.00
Barwa Adda Expressway Limited	India	100.00	100.00
Bhopal e-Governance Limited	India	100.00	100.00
Beasolarta SLU	Spain	100.00	100.00
Bhojpur Biomass Power Company Limited	India	100.00	100.00
Bhutan Education City Private Limited	Bhutan	51.00	51.00
Charminar Robopark Limited	India	100.00	100.00
Chenani Nashri Tunnelway Limited	India	100.00	100.00

**(a) Subsidiaries : (contd.)**

The Subsidiaries considered in the preparation of the CFS are:

Name of the Company	Country of Incorporation	Interest (%) as on March 31, 2016	Interest (%) as on March 31, 2015
CISEM – INTEVIA SA	Spain	100.00	100.00
Conservacion Sde Infraestructuras De Mexico SA DE CV	Mexico	96.40	96.40
Control 7, SAU	Spain	100.00	100.00
Chirayu Kath Real Estate Private Limited (from March 31, 2016)	India	100.00	-
Cuddalore Solar Power Private Limited	India	100.00	100.00
Dakshin Dilli Swachh Initiative Limited (from November 9, 2015)	India	100.00	-
Dehradun Rural Development Initiative Limited *	India	-	100.00
Devika Buildestate Private Limited (from March 31, 2016)	India	100.00	-
East Delhi Waste Processing Company Private Limited	India	49.00	49.00
East Hyderabad Expressway Limited	India	74.00	74.00
Elsamex Brasil LTDA (upto October 29, 2015)	Brazil	-	44.10
Elsamex Colombia SAS (from May 14,2015)	Colombia	100.00	-
Elsamex Construcao e Manutencao LTDA	Brazil	99.99	99.99
Elsamex India Private Limited	India	99.15	99.15
Elsamex Internacional, SLU	Spain	100.00	100.00
Elsamex LLC	USA	100.00	100.00
Elsamex Maintenance Services Limited	India	99.88	99.88
Elsamex Portugal - Engenharia e Sistemas de Gestao SA	Portugal	70.00	70.00
Elsamex S A	Spain	100.00	100.00
ESM Mantenimiento Integral SA DE CV	Mexico	100.00	100.00
Fagne Songadh Expressway Limited(from August 25,2015)	India	100.00	-
Flamingo Landbase Private Limited(from March 31, 2016)	India	100.00	-
Free Trade Warehousing Private Limited	India	74.00	74.00
Futureage Infrastructure India Limited	India	58.48	58.48
Gift Parking Facilities Limited	India	100.00	100.00
Goodearth Shipbuilding Private Limited(merged with ITPCL)	India	-	100.00
Gujarat Integrated Maritime Complex Private Limited	India	90.00	90.00
GRICL Rail Bridge Development Company Limited(from March 31, 2016)	India	100.00	-
Grusamar Albania SHPK	Albania	51.00	51.00
Grusumar Engenharia & Consultoria Brasil LTDA	Brazil	100.00	100.00
Grusumar Ingenieria y Consulting Colombia SAS (from May 14,2015)	Colombia	100.00	-
Grusamar India Limited	India	100.00	100.00
Grusamar Ingenieria y Consulting, SLU (Grusamar)	Spain	100.00	100.00
Haldia Free Trade Warehousing Private Limited	India	100.00	100.00
Hazaribagh Ranchi Expressway Limited	India	100.00	100.00
IFIN Realty Trust	India	100.00	100.00
IIML Advisors LLC	Mauritius	100.00	100.00
IIML Asset Advisors Limited	India	51.00	51.00
IIML Fund Managers (Singapore) PTE Limited	Singapore	100.00	100.00
I IPL USA LLC	USA	100.00	100.00
IL&FS Asian Infrastructure Managers Limited	India	51.00	51.00
IL&FS AMC Trustee Limited	India	100.00	100.00
IL&FS Capital Advisors Limited	India	100.00	100.00
IL&FS Cluster Development Initiative Limited	India	100.00	100.00
IL&FS Broking Services Private Limited	India	76.00	76.00
IL&FS Global Financial Services (HK) Limited	Hongkong	100.00	100.00

**(a) Subsidiaries : (contd.)**

The Subsidiaries considered in the preparation of the CFS are:

Name of the Company	Country of Incorporation	Interest (%) as on March 31, 2016	Interest (%) as on March 31, 2015
IL&FS Global Financial Services (ME) Limited	UAE	100.00	100.00
IL&FS Global Financial Services (UK) Limited	UK	100.00	100.00
IL&FS Global Financial Services PTE Limited	Singapore	100.00	100.00
IL&FS Wind Projects Development Limited (formerly IL&FS Hydro Energy Limited)	India	100.00	100.00
IL&FS IIDC Fund	India	100.00	100.00
IL&FS Infrastructure Equity Fund - I	India	100.00	100.00
IL&FS Infra Asset Management Limited	India	86.61	86.61
IL&FS Investment Advisors LLC	Mauritius	100.00	100.00
IL&FS Investment Trust – IV	India	100.00	100.00
IL&FS Kamal International Container Terminal Limited	Tanzania	51.00	51.00
IL&FS Maritime International FZE	UAE	100.00	100.00
IL&FS Maritime Offshore PTE Limited	Singapore	100.00	100.00
IL&FS Nepal Infrastructure Development Company Private Limited (upto September 7, 2015)	Nepal	-	100.00
IL&FS Offshore Natural Resources PTE Limited	Singapore	100.00	100.00
IL&FS ORIX Trust	India	-	100.00
IL&FS Prime Terminals FZC Fujairah	UAE	71.84	73.91
IL&FS Rail Limited	India	79.89	73.56
IL&FS Renewable Energy Limited	India	100.00	100.00
IL&FS Skills Development Corporation Limited	India	80.01	73.03
IL&FS Solar Power Limited	India	100.00	100.00
IL&FS Tamil Nadu Power Company Limited	India	91.38	80.72
IL&FS Urban Infrastructure Managers Limited	India	100.00	100.00
IL&FS Wind Energy Limited (formerly known as Mandvi LNG Terminal Limited)	India	100.00	100.00
IL&FS Wind Farms Limited	India	100.00	100.00
IL&FS Wind Power Investment PTE Limited	Singapore	100.00	100.00
IL&FS Wind Power Management PTE Limited	Singapore	100.00	100.00
IL&FS Wind Power Services Limited	India	100.00	100.00
IL&FS Technologies Philippines Inc.	Philippines	100.00	100.00
IMICL Dighi Maritime Limited	India	100.00	100.00
India Tourist & Heritage Village Private Limited	India	100.00	100.00
Integrated Trans Log Development Company Limited	India	100.00	100.00
Integrated Warehousing Kandla Project Development Private Limited	India	100.00	100.00
Inteval-Gestao Integral Rodoviaria SA	Portugal	100.00	100.00
Kohinoor Investment Trust (formerly Investment Square Trust)	India	100.00	100.00
ISSL Market Services Limited(formerly Development Investment Trustee Company Private Limited)	India	100.00	100.00
ISSL Settlement & Transaction Services Limited	India	100.00	100.00
ISSL CPG BPO Private Limited	India	59.18	59.18
ITNL Africa Projects Limited	Nigeria	100.00	100.00
ITNL Infrastructure Developer LLC (from May 4, 2015)	UAE	49.00	-
ITNL International DMCC (Formerly ITNL International JLT)	UAE	100.00	100.00
ITNL International Pte Limited	Singapore	100.00	100.00
ITNL Offshore Pte Limited	Singapore	100.00	100.00
ITNL Offshore Two Pte Limited	Singapore	100.00	100.00
ITNL Offshore Three Pte Limited	Singapore	100.00	100.00

**(a) Subsidiaries : (contd.)**

The Subsidiaries considered in the preparation of the CFS are:

Name of the Company	Country of Incorporation	Interest (%) as on March 31, 2016	Interest (%) as on March 31, 2015
ITNL Road Infrastructure Development Company Limited	India	100.00	100.00
ITNL Road Investment Trust	India	100.00	100.00
ITTIL (FZC), Sharjah (upto January 31, 2016)	UAE	-	76.00
ITL Infrasoftware DMCC	UAE	100.00	100.00
Jaipur Rural Development Initiative Limited *	India	-	99.90
Jharkhand Infrastructure Implementation Company Limited (from October 20, 2015)	India	100.00	-
Jharkhand Road Projects Implementation Company Limited	India	100.00	100.00
Jogihali Wind Energy Private Limited	India	100.00	100.00
Kanak Resources Management Limited	India	94.71	94.71
Karyavattom Sports Facilities Limited	India	100.00	100.00
Khandke Wind Energy Private Limited	India	51.00	100.00
Khed Sinnar Expressway Limited	India	100.00	100.00
Kiratpur Ner Chowk Expressway Limited	India	100.00	100.00
Lalpur Wind Energy Private Limited	India	51.00	100.00
Land Registration Systems, Inc.	Philippines	67.00	67.00
LIVIA India Limited	India	100.00	100.00
Mahidad Wind Energy Private Limited	India	100.00	100.00
Mantenimiento y Conservacion de Vialidades SA DE CV	Mexico	64.00	64.00
Maritime International Offshore PTE Limited	Singapore	100.00	100.00
Moradabad Bareilly Expressway Limited	India	100.00	100.00
Mota Layja Gas Power Company Limited	India	100.00	100.00
MP Border Checkpost Development Company Limited	India	74.00	74.00
Nana Layja Power Company Limited	India	100.00	100.00
North Karnataka Expressway Limited	India	100.00	100.00
Patiala Bio Power Company Limited	India	100.00	100.00
Porto Novo Maritime Limited	India	100.00	100.00
Pt Bangun Asia Persada	Indonesia	100.00	100.00
Pt Mantimin Coal Mining	Indonesia	95.00	95.00
Pune Sholapur Road Development Company Limited	India	90.91	90.91
Rajasthan Land Holdings Limited(from March 31, 2016)	India	100.00	-
Rajsamand Rural Development Initiative Limited *	India	-	99.90
Rapid Metro Rail Gurgaon Limited	India	100.00	100.00
Rapid Metro Rail Gurgaon South Limited	India	100.00	100.00
Ratedi Wind Power Limited	India	51.00	100.00
Rohtas Bio Energy Limited	India	100.00	100.00
Sabarmati Capital One Limited	India	100.00	100.00
Sabarmati Capital Two Limited	India	100.00	100.00
Saffron Investment Trust	Mauritius	100.00	100.00
Se7en Factor Corporation	Seychelles	100.00	100.00
Sealand Ports Private Limited	India	100.00	100.00
Senalizacion, Viales e Imagen SAU	Spain	100.00	100.00
Sharjah General Services Company LLC	UAE	49.00	49.00
Shendra Green Energy Limited	India	100.00	100.00
Sikar Bikaner Highway Limited	India	100.00	100.00
SIPLA Wind Energy Limited	India	100.00	100.00
Skill Training Assessment Management Partners Limited	India	100.00	100.00

**(a) Subsidiaries : (contd.)**

The Subsidiaries considered in the preparation of the CFS are:

Name of the Company	Country of Incorporation	Interest (%) as on March 31, 2016	Interest (%) as on March 31, 2015
RDF Power Projects Limited	India	77.00	54.70
Tadas Wind Energy Private Limited	India	51.00	100.00
Tierra Enviro Limited	India	100.00	100.00
Unique Waste Processing Company Private Limited	India	100.00	100.00
Vansh Nimay Infraprojects Limited	India	90.00	90.00
Vaspath Wind Energy Limited	India	100.00	100.00
West Gujarat Expressway Limited	India	100.00	100.00
Wind Urja India Private Limited	India	51.00	100.00
Yala Construction Company Private Limited	India	96.03	96.03

**Note:**

- (i) The above interest represents direct and indirect holding by the Group
- (ii) \* During the FY 2016, closure application has been filed

**(b) Jointly Controlled Entities :**

The Company's interests in Jointly Controlled Entities are:

Name of the Company	Country of Incorporation	Interest (%) as on March 31, 2016	Interest (%) as on March 31, 2015
<b>Direct :</b>			
Bihar e-Governance Services & Technologies Limited	India	50.00	50.00
Gujarat International Finance Tec-city Company Limited	India	50.00	50.00
Haldia Integrated Development Agency Limited	India	42.54	42.54
IKG Associates	India	40.00	40.00
IL&FS Doc Project Development Fund	India	50.00	50.00
Jharkhand e-Governance Solutions & Services Limited	India	50.00	50.00
Karnataka Enterprise Solutions Limited	India	50.00	50.00
Odisha e-Governance Services Limited	India	50.00	50.00
Road Infrastructure Development Company of Rajasthan Limited	India	50.00	50.00
<b>Indirect :</b>			
Assam Power Project Development Company Limited	India	50.00	50.00
Bengal Integrated Infrastructure Development Limited	India	50.00	50.00
Bengal Urban Infrastructure Development Limited	India	50.00	50.00
Bihar Power Infrastructure Company Private Limited	India	50.00	50.00
Chongqing Yuhe Expressway Company Limited	China	49.00	49.00
Cross Border Power Transmission Limited	India	38.00	38.00
Consorcio de Obras Civiles Conciviles SRL	Dominican Republic	34.00	34.00
Damodar Valley Tourism Development Private Limited	India	50.00	50.00
Future Retail Destination Limited	India	50.00	50.00
Geotecnia y Control De Qualitat SA	Spain	50.00	50.00
Gujarat Industrial Infrastructure Projects Limited	India	50.00	50.00
Gujarat Tourism Opportunity Limited	India	50.00	50.00

**(b) Jointly Controlled Entities : (contd.)**

The Company's interests in Jointly Controlled Entities are:

Name of the Company	Country of Incorporation	Interest (%) as on March 31, 2016	Interest (%) as on March 31, 2015
IL&FS Milestone Realty Advisors Private Limited	India	40.00	40.00
Indraprastha Energy & Waste Management Company Limited	India	50.00	50.00
Infrastructure Development Company of Nagaland Private Limited	India	50.00	50.00
Infrastructure Development Corporation of Assam Limited	India	50.00	50.00
Jharkhand Infrastructure Development Corporation Limited	India	50.00	50.00
Jorabat Shillong Expressway Limited	India	50.00	50.00
KSIIDC-IL&FS Project Development Company Limited	India	50.00	50.00
NAM Expressway Limited	India	50.00	50.00
Noida Toll Bridge Company Limited	India	26.37	26.37
Orissa Project Development Company Limited	India	50.00	50.00
ONGC Tripura Power Company Limited	India	26.00	49.52
PDCOR Limited	India	50.00	50.00
Saurya Urja Company of Rajasthan Limited(from April 7, 2015)	India	50.00	-
South Coast Infrastructure Development Company of Andhra Pradesh Limited	India	50.00	50.00
Standard Chartered IL&FS Management Singapore PTE Limited	Singapore	50.00	50.00
Syniverse Technologies (India) Private Limited	India	26.00	26.00
Uttarakhand Infrastructure Projects Company Private Limited	India	50.00	50.00
Vias y Construcciones, Viacon, SRL	Dominican Republic	50.00	50.00

**Note:** The above interest represents direct and indirect holding by the Group

**(c) Jointly Controlled Operations :**

The financial statement of the Jointly Controlled Operations are prepared by the respective operators in accordance with the requirement prescribed by the joint operating agreements of the Jointly Controlled Operations

The Company's interests in Jointly Controlled Operations are :

Name of the Company (Incorporated outside India)	Interest (%) as on March 31, 2016	Interest (%) as on March 31, 2015
<b>Indirect :</b>		
Api Conservacion-Elsamex UTE Teruel II	50.00	50.00
Asfaltos Uribe-Norte Industrial-Construcciones Eder-Elsamex Ute Durango Bi	28.00	28.00
Atenea – Basoinsa Ute Atda Bergara Zizurkil	-	50.00
Atenea – Consulnima UTE Consultea	50.00	50.00
Atenea – Iz Ingenieros UTE Atda Embalse De Flix	50.00	50.00
Betancourt – Grusamar UTE Linares	50.00	50.00
Betancourt –Grusamar UTE Rio Alhama	50.00	50.00
Con Interaniño	50.00	50.00
Cons.Carreteras Del Sur	60.00	60.00
Cons.Jose Saldis	34.00	34.00
Corsan Corviam-Elsamex UTE Corelsa	50.00	50.00
Dair –Intevia	50.00	50.00

**(c) Jointly Controlled Operations :**

The Company's interests in Jointly Controlled Operations are :

Name of the Company (Incorporated outside India)	Interest (%) as on March 31, 2016	Interest (%) as on March 31, 2015
Elsamex- Martín Casillas UTE Conservación Cádiz	50.00	50.00
Elsamex-Asfaltos Uribe Este Señal UTE Durango II	45.00	45.00
Elsamex-Asfaltos Urretxu UTE Itziar	-	50.00
Elsamex-Cauchil UTE Elsamex- Cauchil Jaen	80.00	80.00
Elsamex-Iberseñal UTE Señalización Madrid	60.00	60.00
Elsamex-Oca UTE Conservación Orense III	50.00	50.00
Elsamex-Oca UTE Coruña III	70.00	70.00
Elsamex-Rubau UTE Argentona	50.00	50.00
Elsamex-Sando UTE II Conservación A-395	-	50.00
Elsamex-Torrescamara UTE Presas	-	50.00
Elsamex-Velasco UTE Polideportivos Latina	50.00	50.00
Elsamex - ITNL JVCA	100.00	100.00
Elsan Pacsa-Elsamex UTE Navalvillar De Pela II	50.00	50.00
Epsilon	35.00	35.00
Geoteyco-Cgs-Ciesm-Enmacosa 2/2008	24.00	24.00
Grusamar – Progescan UTE Areas De Servicio	100.00	100.00
Grusamar- Elsamex – Atenea	30.00	30.00
Grusamar Elsamex Atenea UTE Seguridad Vial Murcia	70.00	70.00
Grusamar- Ineco- Inastecan UTE Arucas	40.00	40.00
Intevia-Grusamar-Dair UTE Seguridad Vial Bizkaia	70.00	70.00
UTE Abedul Cáceres	25.00	25.00
UTE Abedul Orihuela	25.00	25.00
UTE Abedul Ponferrada	25.00	25.00
UTE Abedul Villavidel	25.00	25.00
UTE Abedul Zamora	25.00	25.00
UTE Almanzora	65.00	65.00
UTE Ap-7 Ondara	60.00	60.00
UTE Arona	60.00	60.00
UTE Asistencia Molinar	52.00	52.00
UTE Atenea-Paymacotas	40.00	40.00
UTE Atenea-Prevecons	55.00	55.00
UTE Autovia De Santiago	50.00	50.00
UTE Bizcaya BI	37.50	37.50
UTE CAP 1	50.00	50.00
UTE Cican Ciesm	50.00	50.00
UTE Conservacion Almeria	70.00	70.00
UTE Conservacion Asturias	50.00	50.00
UTE Conservacion Caceres	50.00	50.00
UTE Cordoba	50.00	50.00
UTE Dallas	50.00	50.00
UTE Elsamex Arias Oca Conservación Orense	-	50.00
UTE Elsamex-Lujan Alicante	50.00	50.00
UTE Grusamar – OHS Ingeniería Y Urbanismo UTE Travesía De Hermigua	50.00	50.00
UTE Grusamar-Eyser	50.00	50.00
UTE Grusamar-Intecsa-Inarsa-Atenea	60.00	60.00



**(c) Jointly Controlled Operations : (contd.)**

The Company's interests in Jointly Controlled Operations are :

Name of the Company (Incorporated outside India)	Interest (%) as on March 31, 2016	Interest (%) as on March 31, 2015
UTE Grusumar – Inserco Rambla Retamar	50.00	50.00
UTE Mantenimient De Cuenca	50.00	50.00
UTE Parking Estacion Intermodal	50.00	50.00
UTE SG-2/2011	24.00	24.00
UTE Sur Sevilla	50.00	50.00
UTE Tren Mallorca	80.00	80.00
UTE Urbanizacion Centro	-	30.00
UTE Viales el Jable	-	50.00
Consorcio Elsamex-Grusamar Ecuador	100.00	100.00
JV Elsamex - Ascon	50.00	50.00
UTE Control 7 Geoplanning	50.00	50.00
UTE Elsamex - Pulido	50.00	50.00
UTE AP-7 Ondara 2	60.00	60.00
UTE Prointec - Intevia-Gestinsa	33.00	33.00
UTE Ciesm - Intevia-Conurma	40.00	40.00
UTE Intevia - Getinsa - Ciesa	34.00	34.00
UTE Etiopia 35	100.00	100.00
UTE Sistema tarifario	50.00	50.00
UTE Elsamex-Rebogar	60.00	60.00
UTE Servicios Energeticos de Antequera	30.00	30.00
UTE Burgos Sur	86.00	86.00
UTE Alumbrado Tegueste	50.00	50.00
UTE Avda. de Daganzo	50.00	50.00
UTE Servicios Energeticos las Palmas	50.00	50.00
UTE Jaen Sur	70.00	70.00
UTE Ciesm - Intevia-Dair-Itsak	42.50	42.50
UTE Elsgroup	90.00	-
UTE Santiago AP -9	50.00	-
UTE Inspeccion Autobuses Lineas Urbanas Murcia	20.00	-
UTE Sevilla Este	70.00	-
UTE Malaga Norte	70.00	-
UTE Arbrat Badalona	50.00	-
UTE Acceso Norte	60.00	-
UTE Piscinas Zamora	60.00	-
UTE Elsamex - Lujan Alicante II	50.00	-
UTE Seguridad Vial Murcia II	100.00	-
UTE Instalaciones Deportivas	60.00	-
UTE STM Terres del L'Ebre	30.00	-
UTE Red Viaria Sevilla	70.00	-
UTE Piscina Cubierta	50.00	-
UTE Servicio Mantenimiento Las Palmas	50.00	-
UTE Auditorias Fis Granada	33.33	-

**Note:** All Jointly Controlled Operations are incorporated outside India

**(d) Associates :**

Details of the Associates Considered for CFS and the ownership interest are as follows :

Name of the Company	Country of Incorporation	Interest (%) as on March 31, 2016	Interest (%) as on March 31, 2015
<b>Direct :</b>			
Ascend Telecom Infrastructure Private Limited	India	15.91	16.72
Dighi Port Limited	India	39.37	39.37
Dighi Project Development Company Limited	India	29.90	29.90
Gorakhpur Expressway Limited	India	49.98	49.98
Iridium India Telecom Limited (upto March 22, 2016) #	India	-	20.04
Mangalore SEZ Limited	India	50.00	50.00
<b>Indirect :</b>			
Bengal Aerotropolis Projects Limited	India	11.71	11.71
Canopy Housing & Infrastructure Limited	India	26.00	26.00
CGI-8, S.A	Spain	49.00	49.00
Elsamex Road Technology Company Limited	China	23.44	23.44
Elsamex Infrastructure Company WLL (from July 2, 2015)	China	44.00	-
Gujarat Road & Infrastructure Company Limited	India	41.81	41.81
Investment Trustee Company (Orissa) Private Limited (upto March 30, 2016)	India	-	50.00
ITNL Toll Management Services Limited	India	100.00	100.00
New Tirupur Area Development Corporation Limited	India	43.59	43.59
Punjab Biomass Power Limited (upto March 30, 2016)	India	-	50.00
Ramky Elsamex Hyderabad Ring Road Limited	India	26.00	26.00
Sara Fund Trustee Company Private Limited (upto March 30, 2016)	India	-	50.00
Srinagar Sonamarg Tunnelway Limited	India	49.00	49.00
Sociedad Concessionaria Autovia A-4 Madrid	Spain	48.75	48.75
Thiruvananthapuram Road Development Company Limited	India	50.00	50.00
Urban Mass Transit Company Limited	India	50.00	50.00
Urjankur Shree Datta Power Company Limited	India	33.34	33.34
Urjankur Shree Tatyasaheb Kore Warana Power Company Limited	India	33.33	33.33
VCS Enterprises Limited (upto February 18, 2016)	India	-	30.00
Vizag Agriport Private Limited	India	26.00	26.00
Warora Chandrapur Ballarpur Toll Road Limited	India	35.00	35.00

**Foot Notes :**

- (i) The above interest represents direct and indirect holding by the Group
- (ii) IECCL and HCPL are not consolidated in the Consolidated Financial Statements for the reasons stated on Note 13(c)
- (iii) The audited Consolidated Financial Statements of one Subsidiary namely Elsamex S A have been drawn up to December 31, 2015
- (iv) # During the FY 2016 holding in Iridium India Telecom Limited has been reduced to 17.51 % hence it is not treated as an Associate

(36) The aggregate amount of assets, liabilities, income and expenditure of the Jointly Controlled Entities included in CFS is as follows :

₹ in million

As at March 31,	2016	2015
Liabilities	54,095.58	62,687.66
Assets	72,882.45	80,997.55

₹ in million

Particulars	FY 2016	FY 2015
Income	12,269.78	11,406.18
Expenses	9,596.68	8,768.95

(37) The financial position and results of the Companies which became Subsidiaries / ceased to be Subsidiaries during the year are as follows:

(a) Entities which became Subsidiaries during the year:

₹ in million

Name of Company	Total Liabilities	Total Assets	Total Income	Total Expenses
Jharkhand Infrastructure Implementation Company Limited	4.20	365.30	271.50	46.30
Chhotagovindpur & Bagbera Drinking Water Supply Project Limited	207.01	193.66	107.74	106.08
Amravati Chikhli Expressway Limited	52.90	1,758.90	1,735.70	221.20
Fagne Songadh Expressway Limited	33.80	1,317.40	1,313.00	168.30
ITNL Infrastructure Developer LLC	(14.10)	6.90	-	15.6
GRICL Rail Bridge Development Company Limited	13.50	47.20	-	-
Rajasthan Land Holdings Limited	(21.20)	292.40	0.10	0.20
Flamingo Landbase Private Limited	0.70	110.90	-	-
Devika Buildestate Private Limited	(1.90)	75.90	-	-
Chirayu Kath Real Estate Private Limited	0.20	268.10	-	-
Dakshin Dilli Swachh Initiatives Limited	303.87	195.19	0.44	2.46
Grusumar Engeneria y Consulting Colombia SAS #	-	-	-	-
Elsamex Colombia SAS #	-	-	-	-

Note: # Subsidiaries are yet to commence operations

PREVIOUS YEAR

₹ in million

Name of Company	Total Liabilities	Total Assets	Total Income	Total Expenses
Bhopal e-Governance Limited	148.44	249.73	(0.46)	(0.04)
IL&FS Global Pte Limited	(1.62)	7.82	0.01	0.37
IL&FS Technologies Limited	1,724.54	1,296.08	463.65	462.09
IL&FS Technologies Philippines Inc.	(289.66)	503.70	4.77	20.68
ITL Infracsoft DMCC	(0.29)	0.57	-	3.68
ITNL Offshore Three Pte Limited ("IOPL3")	-	-	-	-
ITNL Offshore Two Pte Limited ("IOPL2")	34.71	35.95	-	-
ITTIL (FZC), Sharjah	1.09	2.54	3.26	2.76
Joghali Wind Energy Private Limited	510.93	2,917.78	2.05	3.09
Land Registration Systems, Inc., (Philippines)	10,062.83	13,480.80	625.80	444.29
LIVIA India Limited	(479.80)	109.11	13.60	67.14
Mahidad Wind Energy Limited	2,205.22	4,354.60	-	2.99
Mandvi LNG Terminal Limited	(0.06)	0.44	-	0.11
Mota Layja Gas Power Company Limited	(0.06)	0.44	-	0.11
RDF Power Projects Limited	1,443.73	1,869.60	-	4.56
Tierra Enviro Limited	40.49	47.31	0.03	0.42

(b) Entity that ceased to be subsidiary during the year :

Current Year :

₹ in million

Name of Company	Income	Expenses
IL&FS Trust Company Limited	405.21	210.49
ITTIL (FZC), Sharjah	2.62	3.35

Previous Year

₹ in million

Name of Company	Income	Expenses
Gujarat Road & Infrastructure Company Limited	417.41	159.72
Greater Noida Integeated Warehousing Private Limited	0.09	0.00
North East Tourism Development Company Private Limited	-	-

**(38) The Disclosure in terms of Accounting Standard (AS) 7 – Construction Contracts**

₹ in million

Particulars	FY 2016	FY 2015
Contract Revenue Recognised for the Year	1,332.25	1,636.14
<b>As at March 31,</b>	<b>FY 2016</b>	<b>FY 2015</b>
Aggregate amount of cost incurred and recognized profit	17,067.58	15,735.33
Advances Received	-	8.45
Retention Money	7.03	6.04
Gross amount due from customers for contract work, disclosed as asset	171.01	90.78
Gross amount due to customers for contract work, disclosed as liability	-	26.85

**(39) Service Concession Arrangements (SCA) :**

(i) Significant terms of the Service Concession Arrangements (SCA) of the Group are provided below. These have been used for accounting of SCA by the Group

1	Group Entity	Andhra Pradesh Expressway Limited	Baleshwar Kharagpur Expressway Limited	Charminar Robo Park Limited	Chenani Nashri Tunnelway Limited	Chongqing Yuhe Expressway Company Limited	East Hyderabad Expressway Limited
2	Project	Andhra Pradesh Expressway Project	Baleshwar Kharagpur Road	Charminar Robo Park Project	Chenani Nashri Tunnel Project	Chongqing Yuhe Expressway China	Hyderabad Outer Ring Road Project
3	Nature of Asset	Financial	Intangible	Intangible	Financial	Intangible	Financial
4	Year when SCA granted	2006	2012	2012	2010	2002	2007
5	Period	20 Years	24 years	30 years	20 years	30 Years	15 years
6	Extension of period	Nil	NA	NA	NA	NA	NA
7	Stage of Completion	Completed	Completed	Under Construction	Under Construction	Completed	Completed
8	Premature Termination	On force majeure event or parties defaulting on their obligations	On force majeure event or parties defaulting on their obligations	On force majeure event or parties defaulting on their obligations	On force majeure event or parties defaulting on their obligations	On force majeure event or parties defaulting on their obligations	On force majeure event or parties defaulting on their obligations
9	Special Term	Nil	Nil	Nil	Nil	Nil	Nil

(i) Significant terms of the Service Concession Arrangements (SCA) of the Group are provided below. These have been used for accounting of SCA by the Group (contd.)

1	Group Entity	Gujarat Road and Infrastructure Company Limited	Hazaribagh Ranchi Expressway Limited	IL&FS Environmental Infrastructure and Services Limited
2	Project	Vadodara Halol Road Project	Hazaribagh Ranchi Road Project	Okhla - 200 TOD
3	Nature of Asset	Intangible	Financial	Intangible
4	Year when SCA granted	1998	2009	2007
5	Period	30 Years	18 years	25 years
6	Extension of period	2 years at a time	NA	No
7	Stage of Completion	Completed	Completed	Completed
8	Premature Termination	On force majeure event or parties defaulting on their obligations	On force majeure event or parties defaulting on their obligations	On force majeure event or on event of default by either party
9	Special Term	The concession agreement guarantees 20% return. In case if designated return is not achieved within 30 years, the tenure of the concession period will extend by 2 years at a time	Nil	Nil

(i) Significant terms of the Service Concession Arrangements (SCA) of the Group are provided below. These have been used for accounting of SCA by the Group (contd.)

1	Group Entity	IL&FS Environmental Infrastructure and Services Limited	ITNL Road Infrastructure Development Company Limited	NAM Expressway Limited
2	Project	Solid Waste Management Compost Plant - Erode	Solid Waste Management Compost Plant - Trichy	The Beawar Gomti Road Project (Refer Note 1)
3	Nature of Asset	Intangible	Intangible	Intangible
4	Year when SCA granted	2007	2008	2009
5	Period	20 Years	20 years	30 Years
6	Extension of period	No	No	NA
7	Stage of Completion	Completed	Completed	Completed / Under Construction (Refer Note 1)
8	Premature Termination	Nil	Nil	On force majeure event or parties defaulting on their obligations
9	Special Term	Nil	Nil	Nil

NOTE 1	Date of Award	Date of Completion
Beawar to Gomti - 2 lane	April 01, 2009	August 25, 2010
Beawar to Gomti - Additional 2 lane	April 01, 2009	Under Construction

(i) Significant terms of the Service Concession Arrangements (SCA) of the Group are provided below. These have been used for accounting of SCA by the Group (contd.)

1	<b>Group Entity</b>	Jorabat Shillong Expressway Limited	Karyavattam Sports Facilities Limited	Kiratpur Ner Chowk Expressway Limited	Moradabad Bareilly Expressway Limited	MP Border Checkpost Development Company Limited	Jharkhand Road Projects Implementation Company Limited
2	<b>Project</b>	Jorabat Shillong Project	Karyavattam Sports Facilities Project	Kiratpur Ner Chowk Project	Moradabad Bareilly Road Project	MP Border Checkpost Project	Jharkhand Accelerated Road (Refer Note 2)
3	<b>Nature of Asset</b>	Financial	Intangible/Financial	Intangible	Intangible	Intangible	Financial
4	<b>Year when SCA granted</b>	2010	2012	2012	2010	2010	Refer Note 2
5	<b>Period</b>	20 Years	15 years	28 years	25 years	12.5 years	Refer Note 2
6	<b>Extension of period</b>	NA	NA	NA	As per condition mentioned in Concession Agreement	As per condition mentioned in Concession Agreement	Refer Note 2
7	<b>Stage of Completion</b>	Under Construction	Under Construction	Under Construction	Under Construction	Under Construction and partly operational (18 out of 24 check posts)	Refer Note 2
8	<b>Premature Termination</b>	On force majeure event or parties defaulting on their obligations	On force majeure event or parties defaulting on their obligations	On force majeure event or parties defaulting on their obligations	On force majeure event or parties defaulting on their obligations	On force majeure event or parties defaulting on their obligations	On force majeure event or parties defaulting on their obligations
9	<b>Special Term</b>	Nil	Nil	Nil	Nil	Nil	Nil

NOTE 2	Ranchi Ring Road Project	Ranchi Patratu Dam Road Project	Patratu Dam Ramgarh Road Project	Adityapur Kandra Road Project	Chaibasa Kandra Chowka Road Project
Year when SCA granted	2010	2010	2010	2012	2012
Period	17.5 Years	17.5 Years	17.5 Years	15 Years 9 months	17.5 Years
Extension of period	At the discretion of grantor	At the discretion of grantor	Extended upto June 30,2014	Extended upto January 31,2013	Extended upto March 31,2015
Construction	Completed	Completed	Completed	Completed	Provisional COD received w.e.f 30/11/2014 for 61 kms out of 68.7 kms

(i) Significant terms of the Service Concession Arrangements (SCA) of the Group are provided below. These have been used for accounting of SCA by the Group (contd.)

1	<b>Group Entity</b>	North Karnataka Expressway Limited	Pune Sholapur Road Development Company Limited	Rapid Metro Rail Gurgaon	Rapid Metro Rail Gurgaon South Limited	Sikar Bikaner Highway Limited	West Gujarat Expressway Limited	Warora Chandrapur Ballarpur Toll Road Limited
2	<b>Project</b>	North Karnataka Expressway Project	Pune Sholapur Road Project	Gurgaon Metro Rail Link	Gurgaon Metro Rail South Extension	Sikar Bikaner Highway Project	Jeipur-Rajkot-Gondal Road Project	Warora Chandrapur Ballarpur Road Project
3	<b>Nature of Asset</b>	Financial	Intangible	Intangible	Intangible	Intangible	Intangible	Intangible
4	<b>Year when SCA granted</b>	2001	2009	2009	2013	2012	2005	2010
5	<b>Period</b>	17.5 Years	19 years and 295 days	99 Years	98 Years	25 years	20 years	30 years
6	<b>Extension of period</b>	NA	NA	NA	NA	As per condition mentioned in concession agreement	NA	NA
7	<b>Stage of Completion</b>	Completed	Completed	Completed	Under Construction	Under Construction	Completed	Completed
8	<b>Premature Termination</b>	On force majeure event or parties defaulting on their obligations	On force majeure event or parties defaulting on their obligations	On force majeure event or parties defaulting on their obligations	On force majeure event or parties defaulting on their obligations	On force majeure event or parties defaulting on their obligations	On force majeure event or parties defaulting on their obligations	On force majeure event or parties defaulting on their obligations
9	<b>Special Term</b>	Nil	Nil	Nil	Nil	Nil	The Company has agreed to provide NHAI cash payment of cumulative sum equal to ₹ 280 cr. and NHAI agree to provide the company cash support by way of Grant cumulative sum equal to ₹ 40 cr.	Nil

(i) Significant terms of the Service Concession Arrangements (SCA) of the Group are provided below. These have been used for accounting of SCA by the Group (contd.)

1	<b>Group Entity</b>	Amravati Chikhli Expressway Limited	Fagne Songadh Expressway Limited	Thiruvananthapuram Road Development Company Limited	Srinagar Sonamarg Tunnelway Limited	Jharkhand Infrastructure Implementation Company Limited	GRICL Rail Bridge Development Company Limited	Land Registration Systems, Inc., (Philippines)	Bhopal e-Governance Limited
2	<b>Project</b>	Amravati Chikhli Road Project	Fagne Songadh Road Project	Thiruvananthapuram City Road Project (Refer Note 3)	Srinagar Sonamarg Tunnel Project	Ranchi Ring Road Project (Section VII)	G-ROB	Land Titling Computerization Project	WEB GIS Project
3	<b>Nature of Asset</b>	Intangible	Intangible	Financial	Financial	Financial	Financial	Intangible	Intangible
4	<b>Year when SCA granted</b>	2015	2015	Refer Note 3	2015	2015	2015	2000	2013
5	<b>Period</b>	19 Years	19 years	Refer Note 3	20 years	17.5 years	17.5 years	10 years	5 years
6	<b>Extension of period</b>	NA	NA	NA	NA	At the discretion of Grantor	NA	At the discretion of Grantor	At the discretion of Grantor
7	<b>Stage of Completion</b>	Under Construction	Under Construction	Completed	Under Construction	Under Construction	Under Construction	Partly under Construction but substantially operative	Partly under Construction but substantially operative
8	<b>Premature Termination</b>	On force majeure event or parties defaulting on their obligations	On force majeure event or parties defaulting on their obligations	On force majeure event or parties defaulting on their obligations	On force majeure event or parties defaulting on their obligations	On force majeure event or parties defaulting on their obligations	On force majeure event or parties defaulting on their obligations	Force Majeure or on event of default by either party	Force Majeure or on event of default by either party
9	<b>Special Term</b>	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

<b>NOTE 3</b>	<b>Phase I</b>	<b>Phase II</b>	<b>Phase III</b>
Year when SCA granted	2004	2004	2009
Period	17.5 years	17.5 years	17.5 years

(i) Significant terms of the Service Concession Arrangements (SCA) of the Group are provided below. These have been used for accounting of SCA by the Group (contd.)

1	<b>Group Entity</b>	Noida Toll Bridge Company Limited	Khed Sinnar Expressway Limited	Barwa Adda Expressway Limited	Road Infrastructure Development Company of Rajasthan Limited				
2	<b>Project</b>	Delhi Noida Bridge Project	Khed Sinnar Expressway project	Barwa Adda Expressway project	Mega Highway Project, Rajasthan				
3	<b>Nature of Asset</b>	Intangible	Intangible	Intangible	Phase I (Refer Note 4)	Phase II (Refer Note 4)	Phase III (Refer Note 4)	Intangible	Intangible
4	<b>Year when SCA granted</b>	1997	2013	2013	2005	2008, 2010 and 2011	2012	2012	2012
5	<b>Period</b>	30 years	20 years	20 years	32 Years	32 Years	32 Years	32 Years	32 Years
6	<b>Extension of period</b>	Draft proposal approval (subject to approval by NOIDA & Shareholders) for terminating the concession & handing over the bridge on March 31, 2031 and freezing the amount payable as on March 31, 2011	NA	NA	No	No	No	No	No
7	<b>Stage of Completion</b>	Completed	Under Construction	Under Construction	Completed	Completed	Completed	Under Construction	Under Construction
8	<b>Premature Termination</b>	On force majeure event or parties defaulting on their obligations	On force majeure event or parties defaulting on their obligations	On force majeure event or parties defaulting on their obligations	Force Majeure	Force Majeure	Force Majeure	Force Majeure	Force Majeure
9	<b>Special Term</b>	The concession agreement guarantees 20% return. In case if designated return is not achieved within 30 years, the tenure of the concession period will extend by 2 years at a time	Nil	Nil	Nil	Nil	Nil	Nil	Nil

(i) Significant terms of the Service Concession Arrangements (SCA) of the Group are provided below. These have been used for accounting of SCA by the Group (contd.)

**NOTE 4**

Phase I	Date of commencement of Commercial Operations	Phase II	Date of commencement of Commercial Operations	Phase III	Date of Completion
Phalodi to Pachpadra (PR-1)	June 15, 2007	Alwar to Bhiwadi	January 21, 2012	Mathura to Bhadoti	Under Construction
Pachpadra to Ramji Ki Gol (PR-2)	December 28, 2007 and September 8, 2008	Hanumangarh to Sangaria	November 01, 2011	Rawatsar-Nohar-Bhadra	Under Construction
Hanumangarh to Ratangarh (HK-1)	February 28, 2008	Arjunsar to Pallu	February 18, 2012		
Ratangarh to Kishangarh (HK-2)	February 28, 2008	Jhalawar to Jhalawar Road	September 27, 2012		
Alwar to Sikandra (AS)	August 31, 2008	Khushkheda to Kasola Chowk	July 02, 2013		
Lalsot to Kota (LJ-1)	December 15, 2008 and November 8, 2009	Jhalawar to Ujjain	December 15, 2013		
Baran to Jhalawar (LJ-2)	April 15, 2008				

(ii) One of the Group's overseas Subsidiary, its Subsidiaries and its Joint Ventures have entered into SCAs for construction, operation and maintenance of five gas stations in Spain and for the construction, operation and maintenance of a road project in Spain with the respective Government authorities

The period and other terms for which the SCAs have been granted are as under :

Project	Date of SCA	Status	Operations and Maintenance period	Extension of period
Orihuela Gas Station	2001	Construction completed	29 years	At the discretion of granter
Villavidel Gas Station	2001	Construction completed	44 years	At the discretion of granter
Zamora Gas Station	2002	Construction completed	46 years	At the discretion of granter
Ponferrada Gas Station	2004	Construction completed	46 years	At the discretion of granter
Coiros Gas Station	2004	Construction completed	39 years	At the discretion of granter
A4 Road	2007	Construction completed	19 years	At the discretion of granter
Area de servicio Punta Umbria	2010	Construction completed	30 years	At the discretion of granter
Alcantarilla Fotovoltaica, S.L.U.	2010	Construction completed	25 years	At the discretion of granter
Ramky Elsamex Hyderabad	2007	Construction completed	15 years	At the discretion of granter
Beasolatra	2013	Construction completed	25 years	At the discretion of granter

Maintenance activities for the gas stations and road project include routine operating and maintenance as well as periodic overhauling and refurbishment to maintain the stations to the defined standards. In consideration for performing its obligations under the SCA, the overseas Subsidiary is entitled to compensation from the oil companies computed at a predefined proportion of the sale of products at the gas stations and in the form of a "shadow toll" based on the units of usage i.e. the number of vehicles using the road in respect of road project

(40) In respect of one Subsidiary Company, the Programme Development Agreement (“PDA”) signed with Government of Chhattisgarh (“GoCG”) expired on January 28, 2010. As per Clause 15.5 of the PDA the Company is entitled to claim any liabilities which at the time of termination had already been incurred. Since the PDA has been terminated by GoCG the Company has claimed reimbursement of expenditure incurred on project development as per the provisions of the PDA. The matter is currently under arbitration as per the terms of the PDA and both parties have appointed Arbitrators and the claim has been taken up for hearing

On the basis of the aforesaid developments in the current case the Subsidiary Company’s Management and the Holding Company’s Management are of the view that the reimbursement claim of Project Development Expenditure of ₹ 107.85 mn is considered good and recoverable in the financial statements of the subsidiary which have been prepared not on a going concern basis as at March 31, 2016

(41) In respect of one Associate Company, the Auditor’s Report includes an emphasis of matter in respect of non receipt of confirmation from three related parties of the said associate for Trade Receivables aggregating ₹ 153.09 mn and Trade Payable & Other Liabilities aggregating ₹ 2,236.38 mn. However, as per the Management of the said Associate, the transactions entered with these parties during the year and the year-end balances reconciles with the books of accounts and other relevant underlying records. And also these parties are not related parties of our Group. The Management of the said Associate and the Holding Company’s Management are of the view that there will be no significant impact in respect of this Emphasis of matter on the CFS

(42) One of the Subsidiary Company has submitted the request for extension of concession period and is in the process of filing claim for the losses incurred by it on account of delay in handing of ROW, compensation for revenue loss against loading / unloading, bypassing from alternate routes near checkposts, etc. The Independent Engineer of the project has recommended extension of the concession period and a part of such extended period has already been consented by the Authority. The Board of Directors and the Management of the Subsidiary Company are confident that the extension of concession period will be granted and the proposed claim from Authority shall be recovered in due course and accordingly, the realisation of proposed claim and extended useful life of the Intangible Asset is considered for measurement of recoverable value of the Intangible Asset

(43) An Associate Company has recognized income of ₹ 183.49 mn (Trade Receivable) on account of firm commitment from the customer for minimum guaranteed purchase of water. The customer is seeking waiver from the charges since they did not need the water supply due to delays in their project for factors not in their control. The Associate Company has been advised by its Legal Counsel, that the request from the customer is not sustainable, in terms of the agreement. The Auditor of the said Associate Company has given “Emphasis of Matter” paragraph in their audit report in this regard

(44) (a) Disclosure as per Schedule III of the Companies Act, 2013 related to Consolidated Financial Statements

Name of the entity	Net Assets, i.e. Total Assets Less Total Liabilities		Share in Profit or (Loss)	
	As % of Consolidated Net Assets	Amount (₹ in million)	As % of Consolidated Profit or (Loss)	Amount (₹ in million)
<b>Infrastructure Leasing &amp; Financial Services Limited</b>	<b>15.13</b>	<b>56,088.59</b>	<b>43.34</b>	<b>2,740.34</b>
<b>SUBSIDIARIES</b>				
<b>Indian</b>				
IL&FS Financial Services Limited	6.22	23,067.54	30.49	1,927.79
IL&FS Capital Advisors Limited	0.02	85.27	0.07	4.55
IFIN Realty Trust	0.20	737.61	(0.87)	(55.04)
Investment Square Trust	0.45	1,662.69	-	-
IL&FS Infrastructure Equity Fund - I	0.42	1,571.88	(0.13)	(8.16)
IL&FS ORIX Trust	0.00	0.02	(0.00)	(0.15)
IL&FS Infra Asset Management Limited	0.06	224.01	0.71	45.16
IL&FS AMC Trustee Limited	0.00	0.37	(0.00)	(0.19)
IL&FS Broking Services Private Limited	0.04	148.59	(0.99)	(62.73)
IL&FS Investment Managers Limited	0.33	1,238.84	7.77	491.34
IL&FS Asian Infrastructure Managers Limited	0.02	60.88	0.01	0.54
IL&FS Urban Infrastructure Managers Limited	0.04	161.80	0.38	24.28
IIML Asset Advisors Limited	0.02	82.78	0.32	20.34
IL&FS Securities Services Limited	0.75	2,775.87	6.19	391.54
ISSL Settlement & Transaction Services Limited	0.07	241.89	0.28	17.75
ISSL CPG BPO Private Limited	0.01	24.11	0.11	6.98
ISSL Market Services Limited	0.01	24.79	(0.65)	(41.14)
IL&FS Airports Limited	0.17	627.89	(0.23)	(14.65)
IL&FS Education & Technology Services Limited	0.63	2,329.56	3.66	231.63
IL&FS Cluster Development Initiative Limited	0.14	529.86	0.31	19.59
IL&FS Skills Development Corporation Limited	0.16	596.55	0.69	43.46
Skill Training Assessment Management Partners Limited	0.01	47.76	(0.01)	(0.38)
Apptex Marketing Services & Solution Limited	0.00	0.58	0.05	3.46
Dehradun Rural Development Initiative Limited	-	-	-	-
Jaipur Rural Development Initiative Limited	-	-	-	-
Rajsamand Rural Development Initiative Limited	-	-	-	-
IL&FS Energy Development Company Limited	13.84	51,296.65	47.70	3,016.55
IL&FS Renewable Energy Limited	0.53	1,967.07	(43.11)	(2,726.03)
Bhojpur Biomass Power Company Private Limited	(0.00)	(4.25)	(0.01)	(0.40)
East Delhi Waste Processing Company Private Limited	0.15	554.22	(0.11)	(6.67)
Shendra Green Energy Limited	(0.17)	(630.91)	(2.07)	(130.87)
IL&FS Solar Power Limited	(0.00)	(6.03)	(0.00)	(0.10)
Ratedi Wind Power Private Limited	0.51	1,878.28	(1.65)	(104.45)
IL&FS Wind Farms Limited	0.04	132.87	(0.24)	(15.19)
SIPLA Wind Energy Limited	(0.00)	(1.39)	(0.02)	(1.34)



(44) (a) Disclosure as per Schedule III of the Companies Act, 2013 related to Consolidated Financial Statements (contd.)

Name of the entity	Net Assets, i.e. Total Assets Less Total Liabilities		Share in Profit or (Loss)	
	As % of Consolidated Net Assets	Amount (₹ in million)	As % of Consolidated Profit or (Loss)	Amount (₹ in million)
Patiala Bio Power Company Private Limited	(0.00)	(8.66)	(0.01)	(0.62)
Rohtas Bio Energy Private Limited	(0.00)	(3.98)	(0.01)	(0.43)
Tadas Wind Energy Private Limited	0.93	3,456.51	(1.76)	(111.49)
Vaspeth Wind Energy Limited	(0.02)	(62.51)	(0.99)	(62.83)
Cuddalore Solar Power Private Limited	(0.00)	(3.10)	(0.00)	(0.07)
IL&FS Wind Power Services Limited	0.01	33.76	0.12	7.47
Mahidad Wind Energy Private Limited	(0.00)	(7.19)	(0.07)	(4.30)
Jogihali Wind Energy Private Limited	(0.00)	(3.89)	(0.05)	(2.95)
Nana Layja Power Company Limited	0.00	12.41	(2.81)	(177.90)
IL&FS Wind Projects Development Limited	(0.00)	(5.35)	(0.09)	(5.49)
Wind Urja India Private Limited	0.22	822.91	(1.31)	(82.63)
Lalpur Wind Energy Private Limited	1.01	3,741.66	(3.70)	(234.07)
Khandke Wind Energy Private Limited	0.65	2,426.59	1.70	107.67
Mota Layja Gas Power Company Limited	0.00	0.32	(0.00)	(0.07)
IL&FS Wind Energy Ltd (formerly known as Mandvi LNG Terminal Limited)	1.32	4,874.47	(0.41)	(25.93)
IL&FS Tamil Nadu Power Company Limited	9.55	35,380.05	28.96	1,831.23
IL&FS Environmental Infrastructure & Services Limited	0.35	1,286.33	0.08	4.93
Kanak Resources Management Limited	0.06	213.51	0.76	48.22
Dakshin Dilli Swachh Initiative Limited	0.01	48.91	(0.02)	(1.19)
Unique Waste Processing Company Limited	0.01	28.58	(0.03)	(1.66)
Tierra Enviro Limited	0.01	40.88	0.01	0.78
RDF Power Projects Limited	0.18	677.74	(0.13)	(8.14)
IIDC Limited	0.12	451.84	0.19	12.00
IL&FS Maritime Infrastructure Company Limited	1.09	4,022.49	(10.07)	(636.79)
IMICL Dighi Maritime Limited	0.51	1,890.51	(0.02)	(1.11)
Porto Novo Maritime Limited	0.19	699.39	0.23	14.43
India Tourist & Heritage Village Private Limited	(0.04)	(137.40)	(0.47)	(30.02)
Gujarat Integrated Maritime Complex Private Limited	0.28	1,048.85	(0.06)	(3.91)
IL&FS Township & Urban Assets Limited	(0.17)	(634.60)	(10.14)	(641.00)
Sabarmati Capital One Limited	(0.19)	(710.16)	(1.85)	(117.06)
Sabarmati Capital Two Limited	(0.04)	(133.60)	(4.99)	(315.82)
IL&FS Trust Company Limited (upto March 30, 2016)	-	-	1.88	119.02
IL&FS Technologies Limited	0.80	2,960.95	3.41	215.47
Bhopal e-Governance Limited	0.02	88.94	(0.15)	(9.26)
LIVIA India Limited	(0.11)	(389.49)	(0.07)	(4.42)
IL&FS Infrastructure Equity Fund	0.00	2.40	(0.00)	(0.03)
Chhattisgarh Highway Development Company Limited	0.02	86.18	(0.02)	(1.08)
Chhotagovindpur & Bagbera Drinking Water Supply Project Limited	0.00	2.44	0.03	1.94
IL&FS Investment Trust - I	0.00	8.02	1.36	85.77

(44) (a) Disclosure as per Schedule III of the Companies Act, 2013 related to Consolidated Financial Statements (contd.)

Name of the entity	Net Assets, i.e. Total Assets Less Total Liabilities		Share in Profit or (Loss)	
	As % of Consolidated Net Assets	Amount (₹ in million)	As % of Consolidated Profit or (Loss)	Amount (₹ in million)
IL&FS Paradip Refinery Water Limited	0.14	535.57	(3.80)	(240.39)
IL&FS Portfolio Management Services Limited	0.01	54.84	(0.09)	(5.91)
IL&FS Water Limited	0.02	74.46	(1.44)	(90.94)
Jharkhand Accelerated Road Devevelopment Company Limited	0.03	104.25	0.02	1.11
Khambhat Port Limited	(0.00)	(6.56)	(0.03)	(1.59)
M P Toll Roads Limited	(0.04)	(138.26)	(0.00)	(0.11)
Tamil Nadu Water Investment Company Limited	0.49	1,821.62	0.13	8.12
IL&FS Investment Trust - IV	(0.00)	(0.21)	(0.00)	(0.05)
Avash Logistic Park Private Limited	0.21	787.32	(0.01)	(0.53)
Sealand Ports Private Limited	0.29	1,072.74	(0.01)	(0.54)
Sealand Warehousing Private Limited	0.03	101.55	(0.00)	(0.05)
IL&FS Transportation Networks Limited	11.63	43,097.20	27.44	1,734.90
East Hyderabad Expressway Limited	0.22	824.65	3.76	238.06
ITNL Road Infrastructure Development Company Limited	0.15	550.71	(6.45)	(407.60)
IL&FS Rail Limited	2.06	7,644.83	7.76	490.55
Rapid MetroRail Gurgaon Limited	1.14	4,236.78	(20.89)	(1,320.98)
Rapid MetroRail Gurgaon South Limited	1.56	5,790.18	11.52	728.24
Vansh Nimay Infraprojects Limited	(0.36)	(1,344.58)	(3.86)	(243.97)
ITNL Road Investment Trust	0.30	1,104.06	2.11	133.41
West Gujarat Expressway Limited	(0.17)	(614.50)	(4.31)	(272.45)
Hazaribagh Ranchi Expressway Limited	(0.00)	(8.70)	(8.90)	(562.74)
Pune Sholapur Road Development Company Limited	1.46	5,404.16	(7.89)	(498.64)
Moradabad Bareilly Expressway Limited	2.44	9,054.48	(5.67)	(358.58)
Jharkhand Road Projects Implementation Company Limited	0.58	2,150.16	(4.92)	(311.10)
Chenani Nashri Tunnelway Limited	1.55	5,762.94	4.78	302.55
Badarpur Tollway Operations Management Limited	0.00	2.55	(0.00)	(0.26)
MP Border Checkpost Development Company Limited	(0.05)	(175.29)	(25.05)	(1,584.27)
North Karnataka Expressway Limited	0.53	1,977.23	1.53	96.78
Kiratpur Ner Chowk Expressway Limited	1.41	5,243.08	6.49	410.41
Baleshwar Kharagpur Expressway Limited	0.59	2,196.67	(1.57)	(99.35)
Sikar Bikaner Highway Limited	1.17	4,333.05	3.55	224.50
Khed Sinnar Expressway Limited	1.16	4,311.07	9.18	580.80
Barwa Adda Expressway Limited	0.50	1,854.31	7.83	495.36
Karyavattom Sports Facilities Limited	0.17	632.30	1.71	107.88
Futureage Infrastructure India Limited	0.01	22.73	(0.01)	(0.94)
Charminar RoboPark Limited	0.02	58.66	(0.01)	(0.39)
Andhra Pradesh Expressway Limited	0.65	2,407.89	1.99	125.76
GIFT Parking Facilities Limited	-	-	(0.01)	(0.33)
Amravati Chikhli Expressway Limited	0.03	110.07	(0.09)	(5.43)
Fagne Songadh Expressway Limited	0.02	80.12	(0.09)	(5.38)
Jharkhand Infrastructure Implementation Company Limited	0.03	124.23	(0.01)	(0.77)
Rajasthan Land Holdings Limited (from March 31, 2016)	(0.01)	(25.58)	(0.00)	(0.03)
Flamingo Landbase Private Limited (from March 31, 2016)	(0.00)	(0.19)	(0.00)	(0.00)
Devika Buildestate Private Limited (from March 31, 2016)	(0.00)	(2.80)	(0.01)	(0.33)

(44) (a) Disclosure as per Schedule III of the Companies Act, 2013 related to Consolidated Financial Statements (contd.)

Name of the entity	Net Assets, i.e. Total Assets Less Total Liabilities		Share in Profit or (Loss)	
	As % of Consolidated Net Assets	Amount (₹ in million)	As % of Consolidated Profit or (Loss)	Amount (₹ in million)
Chirayu Kath Real Estate Private Limited (from March 31,2016)	(0.00)	(0.71)	(0.00)	(0.00)
GRICL Rail Bridge Development Company Limited (from March 31, 2016)	(0.00)	(10.38)	-	-
Elsamex India Private Limited	0.03	127.37	(0.06)	(3.53)
Yala Construction Company Private Limited	0.03	112.40	(0.10)	(6.26)
Elsamex Maintenance Services Limited	0.08	310.46	3.23	204.38
Grusamar India Limited	0.00	8.65	0.01	0.90
IL&FS IIDC FUND	0.17	613.74	0.08	4.91
Integrated Trans Log Development Company Limited	0.00	2.82	(0.00)	(0.03)
Freetrade Warehousing Private Limited	(0.00)	(3.39)	(0.01)	(0.65)
Haldia Freetrade Warehousing Private Limited	0.00	15.62	0.00	(0.10)
Integrated Warehousing Kandla Project Development Private Limited	0.00	0.76	0.01	0.65
<b>Foreign</b>				
IL&FS Global Financial Services (UK) Limited	0.02	91.90	(0.06)	(3.64)
IL&FS Global Financial Services Pte Limited	0.06	228.94	0.64	40.61
IL&FS Global Financial Services (ME) Limited	0.05	181.09	0.85	53.88
IL&FS Global Financial Services (HK) Limited	0.02	90.24	(0.53)	(33.42)
IL&FS Investment Advisors LLC	0.64	2,368.03	5.06	320.08
IIML Advisors LLC	0.00	0.58	(0.03)	(1.67)
IIML Fund Managers (Singapore) Pte Limited	0.01	19.87	(0.18)	(11.31)
Saffron Investment Trust	0.03	102.54	(0.03)	(1.63)
IL&FS Wind Power Management Pte Limited	(0.00)	(1.97)	(0.15)	(9.17)
IL&FS Wind Power Investment Pte Limited	(0.00)	(2.39)	(0.01)	(0.69)
Maritime International Offshore Pte Limited	(0.00)	(1.84)	(0.02)	(0.95)
IL&FS Maritime Offshore Pte Limited	(0.32)	(1,170.55)	(4.48)	(283.34)
IL&FS Offshore Natural Resources Pte Limited	(0.00)	(11.86)	(0.03)	(1.75)
Se7en Factor Corporation	0.06	215.01	(0.00)	(0.12)
Pt Bangun Asia Persada (Consolidated)	0.16	603.90	(0.82)	(51.87)
IL&FS Prime Terminals FZC	0.42	1,544.00	(2.18)	(137.89)
IL&FS Maritime International FZE	0.07	243.30	1.15	72.53
IL&FS Kamal International Container Terminal Limited	0.00	0.21	-	-
Bhutan Education City Private Limited	0.02	64.25	0.01	0.48
Land Registration Systems, Inc., (Philippines)	1.06	3,915.42	9.39	593.54
ITL Infracore DMCC	(0.00)	(14.42)	(0.18)	(11.24)
ITTIL (FZC), Sharjah (Upto January 31, 2016)	-	-	(0.01)	(0.74)
IL&FS Technologies Philippines Inc., (Philippines)	(0.20)	(742.04)	(4.93)	(311.64)
IL&FS Global Pte Limited	(0.03)	(103.02)	(1.87)	(118.54)
ITNL International Pte Limited	0.48	1,767.12	(0.82)	(52.14)
ITNL Offshore Pte Limited	0.02	88.43	(0.56)	(35.40)

(44) (a) Disclosure as per Schedule III of the Companies Act, 2013 related to Consolidated Financial Statements (contd.)

Name of the entity	Net Assets, i.e. Total Assets Less Total Liabilities		Share in Profit or (Loss)	
	As % of Consolidated Net Assets	Amount (₹ in million)	As % of Consolidated Profit or (Loss)	Amount (₹ in million)
ITNL Offshore Two Pte Limited	0.03	100.57	(0.91)	(57.38)
ITNL Offshore Three Pte Limited	(0.00)	(2.09)	(0.03)	(2.07)
ITNL International DMCC	(0.00)	(1.15)	(3.83)	(242.26)
ITNL Africa Projects Limited	(0.00)	(10.91)	(0.10)	(6.03)
Sharjah General Services Company LLC	(0.02)	(68.33)	(0.33)	(20.79)
I IPL USA LLC	0.04	150.70	(1.97)	(124.29)
ITNL Infrastructure Developer LLC	(0.00)	(15.80)	(0.25)	(15.62)
Elsamex SA	1.30	4,818.06	7.44	470.77
Atenea Seguridad Y Medio Ambiente S.A.U	0.05	182.71	0.50	31.69
Señalización Viales e Imagen S.A.U	0.02	63.79	(0.03)	(1.78)
Elsamex Internacional SLU	0.07	266.79	(3.31)	(209.54)
Grusamar Ingeniería y Consulting SLU	0.09	347.59	0.00	0.29
CIESM-INTEVIA S.A.	0.02	81.38	(0.07)	(4.2)
Area de Servicio Coiros S.L.U	0.06	215.59	0.03	1.7
Area de Servicio Punta Umbría S.L.U	0.01	44.45	0.09	5.4
Alcantarilla Fotovoltaica S.L.U	0.01	29.26	(0.10)	(6.2)
Beasolarta SLU	0.00	3.52	(0.03)	(1.8)
Conservacion Sde Infraestructuras De Mexico S.A. DE CV	0.00	0.05	(0.00)	(0.0)
Elsamex Construcao e Manutencao LTDA	(0.00)	(0.79)	-	-
Elsamex LLC	-	-	-	-
Elsamex Portugal - Engenharia e Sistemas de Gestao SA	0.03	110.37	0.09	5.91
ESM Mantenimiento Integral S.A De CV	0.01	25.19	0.01	0.39
Inteval Gestao Integral Rodoviaria S.A	0.10	368.13	1.25	78.77
Mantenimiento y Conservacion de Vialidades S.A DE CV	0.01	50.05	0.01	0.57
Control 7 SAU	0.02	56.94	(0.11)	(6.91)
Grusamar Albania SHPK	(0.00)	(3.05)	-	-
Grusamar Engenharia & Consultoria Brasil LTDA	-	-	-	-
Elsamex Colombia SAS (from May 14,2015)	-	-	-	-
Grusamar Ingenieria y Consulting Colombia SAS (from May 14,2015)	-	-	-	-
<b>ASSOCIATES (INVESTMENT AS PER THE EQUITY METHOD)</b>				
<b>Indian</b>				
Ascend Telecom Infrastructure Private Limited	0.01	33.05	(0.46)	(28.97)
Dighi Port Limited #	0.53	1,964.56	-	-
Dighi Project Development Company Limited #	-	-	-	-
Gorakhpur Expressway Limited	0.13	465.60	0.35	21.90
Iridium India Telecom Limited	-	-	-	-
Mangalore SEZ Limited (Consolidated)	0.10	369.94	(0.31)	(19.63)
New Tirupur Area Development Corporation Limited	0.03	105.06	(0.84)	(53.31)

(44) (a) Disclosure as per Schedule III of the Companies Act, 2013 related to Consolidated Financial Statements (contd.)

Name of the entity	Net Assets, i.e. Total Assets Less Total Liabilities		Share in Profit or (Loss)	
	As % of Consolidated Net Assets	Amount (₹ in million)	As % of Consolidated Profit or (Loss)	Amount (₹ in million)
Thiruvananthapuram Road Development Company Limited	-	-	-	-
Warora Chandrapur Ballarpur Toll Road Limited	0.37	1,371.20	(0.73)	(46.18)
Srinagar Sonamarg Tunnelway Limited	0.02	78.99	(0.01)	(0.58)
Gujarat Road and Infrastructure Company Limited	0.35	1,293.44	0.04	2.50
ITNL Toll Management Services Limited	-	-	-	-
Ramky Elsamex Hyderabad Ring Road Limited	0.04	154.30	-	-
Urjankur Shree Datta Power Company Limited	0.11	400.15	1.31	83.14
Urjankur Shree Tatyasaheb Kore Warana Power Company Limited	0.08	301.48	0.65	41.21
Bengal Aerotropolis Projects Limited	0.11	419.82	0.10	6.52
Vizag Agriport Private Limited	0.02	55.64	(0.07)	(4.19)
Investment Trustee Company (Orissa) Private Limited (upto March30, 2016)	-	-	(0.00)	(0.01)
Sara Fund Trustee Company Private Limited (upto March 30, 2016)	-	-	(0.00)	(0.01)
Urban Mass Transit Company Limited	0.03	111.06	0.10	6.60
Canopy Housing & Infrastructure Limited	(0.00)	(7.32)	-	-
<b>Foreign</b>				
CGI-8 S.A.	0.00	2.57	0.01	0.53
Sociedad Concesionaria Autovía A-4 Madrid	0.02	87.40	1.10	69.48
Elsamex Infrastructure Company WLL #	0.00	1.70	-	-
<b>JOINT VENTURES (AS PER PROPORTIONATE CONSOLIDATION)</b>				
<b>Indian</b>				
IL&FS Doc Project Development Fund	0.05	184.78	0.14	9.15
Bihar e-Governance Services & Technologies Limited	0.00	14.85	0.00	0.32
Gujarat International Finance Tec-city Company Limited (Consolidated)	0.07	277.93	(0.61)	(38.62)
Haldia Integrated Development Agency Limited	0.03	100.77	(0.04)	(2.23)
Jharkhand e-Governance Solutions & Services Limited	(0.00)	(0.42)	(0.01)	(0.55)
Karnataka Enterprise Solutions Limited	0.00	0.47	(0.00)	(0.02)
Odisha e-Governance Services Limited	0.00	4.14	0.01	0.71
Road Infrastructure Development Company of Rajasthan Limited (Consolidated)	(0.71)	(2,623.01)	(11.10)	(702.22)
Indraprastha Energy & Waste Management Company Limited	(0.00)	(0.07)	(0.00)	(0.05)
IL&FS Milestone Realty Advisors Private Limited	0.01	27.04	0.05	3.04
Noida Toll Bridge Company Limited	0.37	1,367.55	3.44	217.40
Jorabat Shillong Expressway Limited	0.30	1,110.27	5.21	329.53
NAM Expressway Limited	1.05	3,899.47	(0.81)	(51.50)
ONGC Tripura Power Company Limited	3.20	11,844.99	0.49	31.10
Assam Power Project Development Company Limited	0.00	2.88	0.02	1.13
Bihar Power Infrastrucure Company Private Limited	0.02	56.52	(0.01)	(0.83)

(44) (a) Disclosure as per Schedule III of the Companies Act, 2013 related to Consolidated Financial Statements (contd.)

Name of the entity	Net Assets, i.e. Total Assets Less Total Liabilities		Share in Profit or (Loss)	
	As % of Consolidated Net Assets	Amount (₹ in million)	As % of Consolidated Profit or (Loss)	Amount (₹ in million)
Cross Border Power Transmission Limited	0.04	157.55	0.13	7.98
Future Retail Destination Limited	0.04	147.89	(0.02)	(1.11)
Bengal Integrated Infrastructure Development Limited	0.00	0.27	(0.00)	(0.03)
Bengal Urban Infrastructure Development Limited	0.00	6.26	0.01	0.81
Damodar Valley Tourism Development Private Limited	0.00	0.21	(0.00)	(0.02)
Gujarat Tourism Opportunity Limited	0.00	1.86	0.01	0.79
Gujarat Industrial Infrastructure Projects Limited	0.00	0.46	(0.00)	(0.12)
Infrastructure Development Company of Nagaland Private Limited	0.00	3.40	0.00	0.21
Infrastructure Development Corporation of Assam Limited	0.00	2.72	0.00	0.05
Jharkhand Infrastructure Development Corporation Limited	0.00	5.07	0.00	0.26
KSIIIDC - IL&FS Project Development Company Limited	(0.00)	(0.32)	(0.03)	(1.72)
Orissa Project Development Company Limited	0.00	2.07	(0.02)	(0.97)
South Coast Infrastructure Development Company of Andhra Pradesh Limited (CFS)	0.00	0.63	0.00	0.01
Uttarakhand Infrastructure Projects Company Limited	(0.00)	(3.21)	0.00	0.08
PDCOR Limited	0.01	19.70	0.06	3.86
Syniverse Technologies (India) Private Limited	0.02	71.22	0.83	52.36
Saurya Urja Company of Rajasthan Limited ( from April 7, 2015)	0.03	125.09	(0.08)	(4.91)
<b>Foreign</b>				
Standard Chartered IL&FS Management (Singapore) Pte Limited	0.03	104.75	(0.01)	(0.90)
Chongqing Yuhe Expressway Company Limited	2.18	8,070.94	13.16	831.93
Consorcio De Obras Civiles Conciviles SRL	0.00	6.26	(0.03)	(1.66)
Geotecnia y Control De Qualitat, S.A	0.00	6.44	0.00	0.04
Vias y Construcciones, Viacon SRL	0.00	1.62	(0.01)	(0.84)
<b>TOTAL</b>	<b>100.00</b>	<b>370,607.42</b>	<b>100.00</b>	<b>6,323.49</b>
Consolidated Adjustments and Eliminations		(256,013.53)		(5,757.89)
Minority Interest in all subsidiaries	(58.22)	(42,167.68)	(26.08)	(116.98)
<b>Consolidated Net Assets / Profit After Tax</b>		<b>72,426.21</b>		<b>448.62</b>

**Note:**

The above figures have been taken from Financial Statement of the respective entities

(44) (b) Statement containing salient features of the Financial Statement of Subsidiaries / Associate Companies / Joint Ventures (pursuant to Section 129 (3) of the Companies Act, 2013) (Information in respect of each subsidiary presented in ₹ mn)

**Part 'A': Subsidiaries**

Name of the subsidiary	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and exchange rate as on the last date of the relevant Financial Year in case of foreign subsidiaries	Share Capital	Reserves and Surplus	Total Liabilities	Total Assets	Investments	Turnover	Profit before Taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend (including Preference Dividend)	% of shareholding
IL&FS Financial Services Limited	March 31, 2016	INR	3,906.67	19,160.87	156,493.70	179,561.24	39,795.07	19,215.58	3,218.59	1,290.80	1,927.79	1,329.56	100.00
IL&FS Capital Advisors Limited	March 31, 2016	INR	100.00	(14.73)	17.66	102.93	-	52.70	4.04	(0.52)	4.55	-	100.00
IL&FS Global Financial Services (UK) Limited	March 31, 2016	GBP, 1 GBP = Rs 95.09	30.25	61.65	7.50	99.39	-	68.79	(3.64)	-	(3.64)	-	100.00
IL&FS Global Financial Services Pte Limited	March 31, 2016	SGD, 1 SGD = Rs 49.02	122.12	106.82	46.73	275.66	-	152.27	44.41	3.80	40.61	-	100.00
IL&FS Global Financial Services (ME) Limited	March 31, 2016	USD, 1 USD = Rs 66.33	35.94	145.15	18.26	199.35	-	147.69	53.88	-	53.88	-	100.00
IL&FS Global Financial Services (HK) Limited	March 31, 2016	HKD, 1 HKD = Rs 8.52	128.59	(38.35)	7.26	97.51	-	44.26	(34.13)	(0.71)	(33.42)	-	100.00
IFM Realty Trust	March 31, 2016	INR	859.83	(122.22)	1.08	738.69	701.69	10.21	(55.04)	-	(55.04)	-	92.00
Investment Square Trust	March 31, 2016	INR	1,662.69	-	-	1,662.69	1,662.69	-	-	-	-	-	100.00
IL&FS Infrastructure Equity Fund - I	March 31, 2016	INR	1,805.00	(233.12)	0.18	1,572.06	1,548.47	23.55	(8.16)	-	(8.16)	-	100.00
IL&FS ORIX Trust	March 31, 2016	INR	0.01	0.01	0.03	0.05	-	0.28	(0.15)	-	(0.15)	-	100.00
IL&FS Infra Asset Management Limited	March 31, 2016	INR	193.98	30.03	7.62	231.63	-	147.14	67.51	22.35	45.16	-	86.61
IL&FS AMC Trustee Limited	March 31, 2016	INR	2.50	(2.13)	0.61	0.98	-	1.17	(0.19)	-	(0.19)	-	100.00
IL&FS Broking Services Private Limited	March 31, 2016	INR	302.16	(153.57)	89.06	237.65	-	36.27	(60.60)	2.14	(62.73)	-	76.00
IL&FS Investment Managers Limited	March 31, 2016	INR	628.09	610.75	558.06	1,796.90	1,386.87	1,070.96	648.81	157.47	491.34	376.84	50.42
IL&FS Asian Infrastructure Managers Limited	March 31, 2016	INR	45.92	14.96	0.72	61.60	57.41	5.63	0.54	-	0.54	-	51.00
IL&FS Urban Infrastructure Managers Limited	March 31, 2016	INR	10.00	151.80	38.03	199.83	-	157.41	35.26	10.98	24.28	10.00	100.00
IL&FS Investment Advisors LLC	March 31, 2016	USD, 1 USD = Rs 66.33	3.85	2,364.18	138.18	2,506.22	0.13	1,437.35	332.34	12.26	320.08	-	100.00
IIML Asset Advisors Limited	March 31, 2016	INR	44.07	38.71	71.37	154.15	-	95.20	27.19	6.85	20.34	44.95	100.00

**Part 'A': Subsidiaries (contd.)**

Name of the subsidiary	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and exchange rate as on the last date of the relevant Financial Year in case of foreign subsidiaries	Share Capital	Reserves and Surplus	Total Liabilities	Total Assets	Investments	Turnover	Profit before Taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend (including Preference Dividend)	% of shareholding
IIML Advisors LLC	March 31, 2016	USD, 1 USD = Rs 66.33	16.58	(16.00)	0.45	1.03	-	-	(1.67)	-	(1.67)	-	100.00
IIML Fund Managers (Singapore) Pte Limited	March 31, 2016	USD, 1 USD = Rs 66.33	96.18	(76.31)	3.58	23.45	-	29.08	(11.31)	-	(11.31)	-	100.00
Saffron Investment Trust	March 31, 2016	USD, 1 USD = Rs 66.33	36.18	66.36	0.56	103.10	51.51	0.73	(1.63)	-	(1.63)	-	100.00
IL&FS Securities Services Limited	March 31, 2016	INR	237.83	2,538.04	32,657.32	35,433.19	421.45	2,776.01	643.46	251.92	391.54	321.08	81.24
ISSL Settlement & Transaction Services Limited	March 31, 2016	INR	100.00	141.89	2,050.81	2,292.70	-	168.91	26.20	8.45	17.75	10.00	100.00
ISSL CPG BPO Private Limited	March 31, 2016	INR	0.11	24.00	56.96	81.07	-	211.36	10.51	3.53	6.98	-	59.18
ISSL Market Services Limited	March 31, 2016	INR	150.00	(125.21)	20.85	45.64	-	60.72	(41.14)	-	(41.14)	-	100.00
IL&FS Wind Power Management Pte Limited	March 31, 2016	SGD, 1 SGD = Rs 49.02	78.77	(80.74)	5.73	3.76	0.00	-	(9.17)	-	(9.17)	-	100.00
IL&FS Wind Power Investment Pte Limited	March 31, 2016	SGD, 1 SGD = Rs 49.02	0.00	(2.39)	2.39	0.00	-	-	(0.69)	-	(0.69)	-	100.00
IL&FS Airports Limited	March 31, 2016	INR	728.30	(100.41)	405.57	1,033.46	713.27	11.06	(14.65)	-	(14.65)	-	100.00
IL&FS Education & Technology Services Limited	March 31, 2016	INR	375.34	1,954.22	7,317.66	9,647.22	985.39	4,292.99	343.36	111.74	231.63	112.60	68.93
IL&FS Cluster Development Initiative Limited	March 31, 2016	INR	120.00	409.86	1,524.37	2,054.23	2.50	1,031.02	28.58	8.99	19.59	18.00	100.00
IL&FS Skills Development Corporation Limited	March 31, 2016	INR	419.18	177.37	604.74	1,201.29	-	1,041.33	60.09	16.63	43.46	-	80.01
Skill Training Assessment Management Partners Limited	March 31, 2016	INR	50.00	(2.24)	6.83	54.59	-	51.29	(1.88)	(1.50)	(0.38)	-	100.00
Apptex Marketing Services & Solution Limited	March 31, 2016	INR	0.50	0.08	3.09	3.67	-	14.05	3.46	-	3.46	-	100.00
Dehradun Rural Development Initiative Limited	March 31, 2016	INR	-	-	-	-	-	-	-	-	-	-	100.00

**Part 'A': Subsidiaries (contd.)**

Name of the subsidiary	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and exchange rate as on the last date of the relevant Financial Year in case of foreign subsidiaries	Share Capital	Reserves and Surplus	Total Liabilities	Total Assets	Investments	Turnover	Profit before Taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend (including Preference Dividend)	% of shareholding
Jaipur Rural Development Initiative Limited	March 31, 2016	INR	-	-	-	-	-	-	-	-	-	-	100.00
Rajsamand Rural Development Initiative Limited	March 31, 2016	INR	-	-	-	-	-	-	-	-	-	-	100.00
IL&FS Energy Development Company Limited	March 31, 2016	INR	13,182.25	38,114.40	33,799.54	85,096.19	68,438.28	8,312.55	3,897.67	881.11	3,016.55	-	91.61
IL&FS Renewable Energy Limited	March 31, 2016	INR	1,773.81	193.26	19,860.01	21,827.08	10,977.39	1,051.93	(2,726.03)	-	(2,726.03)	-	100.00
Bhopur Biomass Power Company Private Limited	March 31, 2016	INR	0.50	(4.75)	53.76	49.51	-	-	(0.40)	-	(0.40)	-	100.00
East Delhi Waste Processing Company Private Limited	March 31, 2016	INR	595.81	(41.59)	3,928.50	4,482.73	-	0.00	(6.67)	-	(6.67)	-	49.00
Shendra Green Energy Limited	March 31, 2016	INR	36.66	(667.57)	1,108.68	477.77	-	62.04	(130.87)	-	(130.87)	-	100.00
IL&FS Solar Power Limited	March 31, 2016	INR	0.50	(6.53)	2,593.35	2,587.32	-	-	(0.10)	-	(0.10)	-	100.00
Rated Wind Power Private Limited	March 31, 2016	INR	2,114.10	(235.82)	6,196.19	8,074.47	0.03	1,020.75	(104.45)	-	(104.45)	-	51.00
IL&FS Wind Farms Limited	March 31, 2016	INR	172.97	(40.10)	114.09	246.96	-	16.95	(15.24)	(0.05)	(15.19)	-	100.00
SIPLA Wind Energy Limited	March 31, 2016	INR	0.80	(2.19)	2,593.72	2,592.33	-	1.40	(1.34)	-	(1.34)	-	100.00
Patiala Bio Power Company Private Limited	March 31, 2016	INR	0.50	(9.16)	62.50	53.84	-	-	(0.62)	-	(0.62)	-	100.00
Rohtas Bio Energy Private Limited	March 31, 2016	INR	0.50	(4.48)	2,341.20	2,337.23	-	20.40	(0.43)	-	(0.43)	-	100.00
Tadas Wind Energy Private Limited	March 31, 2016	INR	3,748.98	(292.47)	10,693.58	14,150.08	-	1,998.25	(111.49)	-	(111.49)	-	51.00
Vaspath Wind Energy Limited	March 31, 2016	INR	0.50	(63.01)	268.39	205.88	-	-	(62.83)	-	(62.83)	-	100.00
Cuddalore Solar Power Private Limited	March 31, 2016	INR	0.68	(3.78)	3.15	0.05	-	-	(0.07)	-	(0.07)	-	100.00
IL&FS Wind Power Services Limited	March 31, 2016	INR	20.00	13.76	25.49	59.25	-	24.59	11.47	4.00	7.47	-	100.00
Mahidat Wind Energy Private Limited	March 31, 2016	INR	0.10	(7.29)	3,569.02	3,561.83	-	-	(2.95)	1.35	(4.30)	-	100.00
Joghiali Wind Energy Private Limited	March 31, 2016	INR	0.10	(3.99)	3,066.25	3,062.36	-	-	(2.95)	0.00	(2.95)	-	100.00
Nana Layia Power Company Limited	March 31, 2016	INR	200.50	(188.09)	1,775.59	1,788.00	-	0.01	(177.91)	(0.01)	(177.90)	-	100.00
IL&FS Wind Projects Development Limited	March 31, 2016	INR	1.00	(6.35)	3,404.31	3,398.96	-	108.26	(5.49)	-	(5.49)	-	100.00

**Part 'A': Subsidiaries (contd.)**

Name of the subsidiary	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and exchange rate as on the last date of the relevant Financial Year in case of foreign subsidiaries	Share Capital	Reserves and Surplus	Total Liabilities	Total Assets	Investments	Turnover	Profit before Taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend (including Preference Dividend)	% of shareholding
Wind Urja India Private Limited	March 31, 2016	INR	994.08	(171.17)	1,695.17	2,518.08	-	303.07	(82.63)	-	(82.63)	-	51.00
Lalpur Wind Energy Private Limited	March 31, 2016	INR	4,463.07	(721.41)	10,969.94	14,711.60	-	1,349.91	(234.07)	-	(234.07)	-	51.00
Khandke Wind Energy Private Limited	March 31, 2016	INR	2,315.71	110.88	6,232.79	8,659.38	0.03	1,181.97	164.79	57.12	107.67	-	51.00
Mota Layia Gas Power Company Limited	March 31, 2016	INR	0.50	(0.18)	2,013.68	2,014.01	-	-	(0.07)	-	(0.07)	-	100.00
IL&FS Wind Energy Ltd (formerly as Mandwi LNG Terminal Limited)	March 31, 2016	INR	4,900.50	(26.03)	4,825.19	9,699.65	9,691.28	-	(25.93)	-	(25.93)	-	100.00
Maritime International Offshore Pte Limited	March 31, 2016	USD, 1 USD = Rs 66.33	1.53	(3.37)	2.82	0.98	-	-	(0.95)	-	(0.95)	-	100.00
IL&FS Tamil Nadu Power Company Limited	March 31, 2016	INR	1,759.70	33,620.35	85,274.75	120,654.80	2,128.58	9,381.71	2,327.52	496.29	1,831.23	-	91.38
IL&FS Maritime Offshore Pte Limited	March 31, 2016	USD, 1 USD = Rs 66.33	1,862.61	(3,033.16)	5,562.80	4,392.25	4,041.68	0.03	(283.34)	-	(283.34)	-	100.00
IL&FS Offshore Natural Resources Pte Limited	March 31, 2016	USD, 1 USD = Rs 66.33	1.11	(12.97)	20.83	8.97	8.90	0.01	(1.75)	-	(1.75)	-	100.00
Se7en Factor Corporation	March 31, 2016	USD, 1 USD = Rs 66.33	0.45	214.56	0.58	215.68	-	-	(0.12)	-	(0.12)	-	100.00
Pt Bangun Asia Persada (Consolidated)	March 31, 2016	IDR, 1 IDR = Rs 0.005	997.98	(394.08)	754.64	1,358.53	-	-	(51.87)	-	(51.87)	-	100.00
IL&FS Environmental Infrastructure & Services Limited	March 31, 2016	INR	414.19	872.14	3,136.09	4,422.42	599.03	1,349.56	4.93	-	4.93	-	96.52
Kanak Resources Management Limited	March 31, 2016	INR	128.58	84.93	1,444.77	1,658.28	-	595.60	65.78	17.57	48.22	-	94.71
Dakshin Dilli Swachh Initiative Limited	March 31, 2016	INR	50.10	(1.19)	275.46	324.37	-	2.54	(1.19)	-	(1.19)	-	100.00
Unique Waste Processing Company Limited	March 31, 2016	INR	31.85	(3.27)	2,474.61	2,503.19	0.50	118.76	(1.43)	0.24	(1.66)	-	100.00
Tierra Enviro Limited	March 31, 2016	INR	45.00	(4.12)	2,445.71	2,486.59	-	86.51	0.78	-	0.78	-	100.00
RDF Power Projects Limited	March 31, 2016	INR	711.47	(33.73)	1,511.97	2,189.70	-	-	(8.14)	-	(8.14)	-	77.00
IDC Limited	March 31, 2016	INR	200.00	251.84	372.60	824.44	-	610.73	17.07	5.07	12.00	-	100.00
IL&FS Maritime Infrastructure Company Limited	March 31, 2016	INR	1,591.94	2,430.55	20,724.95	24,747.44	14,735.22	2,800.83	(720.78)	(83.99)	(636.79)	-	90.02

**Part 'A': Subsidiaries (contd.)**

Name of the subsidiary	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and exchange rate as on the last date of the relevant Financial Year in case of foreign subsidiaries	Share Capital	Reserves and Surplus	Total Liabilities	Total Assets	Investments	Turnover	Profit before Taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend (including Preference Dividend)	% of shareholding
IMICL Dighi Maritime Limited	March 31, 2016	INR	1,907.11	(16.60)	1,243.03	3,133.54	-	11.34	(1.11)	-	(1.11)	-	100.00
Porto Novo Maritime Limited	March 31, 2016	INR	707.00	(7.61)	3,855.56	4,554.94	-	66.84	16.33	1.90	14.43	-	100.00
IL&FS Prime Terminals FZC	March 31, 2016	AED, 1 AED = Rs 17.99	1,496.13	47.87	8,534.00	10,078.00	-	1,030.83	(137.89)	-	(137.89)	-	71.84
India Tourist & Heritage Village Private Limited	March 31, 2016	INR	95.40	(232.80)	605.40	467.99	464.38	0.01	(30.02)	-	(30.02)	-	100.00
Gujarat Integrated Maritime Complex Private Limited	March 31, 2016	INR	1.84	1,047.01	3,543.89	4,592.74	-	-	(1.01)	2.90	(3.91)	-	90.00
IL&FS Maritime International FZE	March 31, 2016	AED, 1 AED = Rs 17.99	2.19	241.11	2.89	246.18	-	103.26	72.53	-	72.53	-	100.00
IL&FS Kamal International Container Terminal Limited	March 31, 2016	USD, 1 USD = Rs 66.33	0.37	(0.16)	0.29	0.49	-	-	-	-	-	-	51.00
IL&FS Township & Urban Assets Limited	March 31, 2016	INR	502.40	(1,137.00)	12,385.26	11,750.67	4,366.28	1,010.30	(641.54)	(0.54)	(641.00)	-	100.00
Sabarmati Capital One Limited	March 31, 2016	INR	499.00	(1,209.16)	4,065.05	3,354.88	-	905.05	(117.06)	-	(117.06)	-	100.00
Sabarmati Capital Two Limited	March 31, 2016	INR	230.00	(363.60)	7,169.80	7,036.19	5,260.00	42.05	(315.82)	-	(315.82)	-	100.00
Bhutan Education City Private Limited	March 31, 2016	BTN, 1 BTN = Rs 1	64.28	(0.03)	1.85	66.10	-	0.50	0.48	-	0.48	-	51.00
IL&FS Trust Company Limited (upto March 30, 2016)	March 31, 2016	INR	25.08	279.90	40.22	345.20	-	417.09	174.14	55.12	119.02	57.68	90.00
IL&FS Technologies Limited	March 31, 2016	INR	211.94	2,749.01	1,967.91	4,928.86	1,106.88	2,520.71	330.24	114.76	215.47	33.61	58.29
Bhopal e-Governance Limited	March 31, 2016	INR	85.00	3.94	1,050.99	1,139.93	-	143.15	(18.12)	(8.85)	(9.26)	-	100.00
LIVIA India Limited	March 31, 2016	INR	178.27	(567.76)	3,306.69	2,917.21	-	241.69	(4.42)	-	(4.42)	-	100.00
Land Registration Systems, Inc., (Philippines)	March 31, 2016	PHP 1 PHP = Rs 1.44	1,874.17	2,041.25	10,210.77	14,126.19	-	3,966.84	651.93	58.40	593.54	-	67.00
ITL Infrasoftware DMCC	March 31, 2016	AED, 1 AED = Rs 17.99	0.85	(15.27)	14.81	0.40	-	0.65	(11.24)	-	(11.24)	-	100.00
ITTIL (FZC), Sharjah (Upto January 31, 2016)	March 31, 2016	AED, 1 AED = Rs 17.99	2.55	(2.38)	0.30	0.47	-	2.62	(0.74)	-	(0.74)	-	76.00

**Part 'A': Subsidiaries (contd.)**

Name of the subsidiary	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and exchange rate as on the last date of the relevant Financial Year in case of foreign subsidiaries	Share Capital	Reserves and Surplus	Total Liabilities	Total Assets	Investments	Turnover	Profit before Taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend (including Preference Dividend)	% of shareholding
IL&FS Technologies Philippines Inc., (Philippines)	March 31, 2016	PHP 1 PHP = Rs 1.44	12.79	(754.83)	1,391.89	649.84	-	489.27	(288.88)	22.76	(311.64)	-	100.00
IL&FS Infrastructure Equity Fund	March 31, 2016	INR	0.01	2.39	0.03	2.43	-	-	(0.03)	-	(0.03)	-	100.00
Chhattisgarh Highway Development Company Limited	March 31, 2016	INR	100.00	(13.82)	21.87	108.05	-	-	(1.08)	-	(1.08)	-	74.00
Chhotagovindpur & Bagbera Drinking Water Supply Project Limited	March 31, 2016	INR	0.50	1.94	206.22	208.66	-	108.90	2.81	0.87	1.94	-	99.90
IL&FS Investment Trust - I	March 31, 2016	INR	0.01	8.01	4.28	12.30	-	153.74	85.77	-	85.77	-	100.00
IL&FS Paracip Refinery Water Limited	March 31, 2016	INR	969.70	(434.13)	8,802.98	9,338.55	-	1,723.55	(240.39)	-	(240.39)	-	100.00
IL&FS Portfolio Management Services Limited	March 31, 2016	INR	25.00	29.84	9.18	64.02	-	53.88	(6.18)	(0.27)	(5.91)	-	95.00
IL&FS Water Limited	March 31, 2016	INR	100.00	(25.54)	609.27	683.73	0.25	57.78	(90.94)	-	(90.94)	-	95.00
Jharkhand Accelerated Road Development Company Limited	March 31, 2016	INR	100.00	4.25	0.68	104.93	-	4.70	1.60	0.48	1.11	-	74.00
Khambhat Port Limited	March 31, 2016	INR	20.50	(27.06)	6.56	0.00	-	0.05	(1.59)	-	(1.59)	-	95.90
M P Toll Roads Limited	March 31, 2016	INR	35.00	(173.26)	172.09	33.84	-	0.02	(0.11)	-	(0.11)	-	80.00
Tamil Nadu Water Investment Company Limited	March 31, 2016	INR	1,110.81	710.81	931.71	2,753.33	1,930.64	242.88	8.12	-	8.12	-	53.85
IL&FS Investment Trust - IV	March 31, 2016	INR	140.08	(140.29)	1.22	1.01	-	12.78	(0.05)	-	(0.05)	-	100.00
IL&FS Global Pte Limited	March 31, 2016	USD, 1 USD = Rs 66.33	90.46	(193.48)	109.75	6.73	-	0.01	(118.54)	-	(118.54)	-	100.00
Avash Logistic Park Private Limited	March 31, 2016	INR	400.00	387.32	562.33	1,349.65	-	-	(0.52)	0.00	(0.53)	-	100.00
Sealand Ports Private Limited	March 31, 2016	INR	318.99	753.75	2,605.11	3,677.86	-	0.02	(0.67)	(0.14)	(0.54)	-	100.00
Sealand Warehousing Private Limited	March 31, 2016	INR	93.50	8.05	0.08	101.62	83.92	0.86	0.15	0.21	(0.05)	-	100.00
IL&FS Transportation Networks Limited	March 31, 2016	INR	7,054.10	36,043.10	112,148.10	155,245.30	51,660.50	52,622.40	2,505.50	770.60	1,734.90	1,446.55	73.22
East Hyderabad Expressway Limited	March 31, 2016	INR	293.10	531.55	3,076.49	3,901.13	-	660.65	281.06	43.00	238.06	-	74.00
ITNL Road Infrastructure Development Company Limited	March 31, 2016	INR	1,400.00	(849.29)	8,425.37	8,976.08	-	445.52	(407.60)	-	(407.60)	-	100.00

## Part 'A': Subsidiaries (contd.)

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IL&FS Rail Limited	March 31, 2016	INR	6,886.54	758.29	1,871.83	9,516.65	6,021.99	4,446.99	751.76	261.21	490.55	-	79.89
Rapid MetroRail Gurgaon Limited	March 31, 2016	INR	6,310.04	(2,073.26)	11,250.12	15,486.90	-	467.39	(1,320.98)	-	(1,320.98)	-	100.00
Rapid MetroRail Gurgaon South Limited	March 31, 2016	INR	4,456.50	1,333.68	15,649.16	21,439.34	-	7,257.08	825.57	97.33	728.24	-	100.00
Vansh Nimay Infraprojects Limited	March 31, 2016	INR	158.90	(1,503.48)	1,480.56	135.98	0.00	599.09	(243.97)	-	(243.97)	-	90.00
ITNL Road Investment Trust	March 31, 2016	INR	1,096.06	8.00	0.08	1,104.14	1,024.68	133.87	133.41	-	133.41	133.87	100.00
West Gujarat Expressway Limited	March 31, 2016	INR	400.00	(1,014.50)	2,909.41	2,294.92	-	544.02	(272.45)	-	(272.45)	-	100.00
Hazaribagh Ranchi Expressway Limited	March 31, 2016	INR	1,310.00	(1,318.70)	9,716.30	9,707.60	-	731.66	(562.74)	-	(562.74)	-	100.00
Pune Sholapur Road Development Company Limited	March 31, 2016	INR	1,760.00	3,644.16	17,461.75	22,865.91	-	3,778.43	(498.64)	-	(498.64)	-	90.91
Moradabad Bareilly Expressway Limited	March 31, 2016	INR	2,216.60	6,837.88	24,651.55	33,706.03	-	2,552.11	(325.17)	33.41	(358.58)	-	100.00
Jharkhand Road Projects Implementation Company Limited	March 31, 2016	INR	2,594.98	(444.82)	23,106.84	25,257.00	-	2,945.48	(311.10)	-	(311.10)	-	100.00
Chenani Nashri Tunnelway Limited	March 31, 2016	INR	3,720.00	2,042.94	38,574.03	44,336.97	-	9,725.83	302.55	-	302.55	-	100.00
Badarpur Tollway Operations Management Limited	March 31, 2016	INR	0.50	2.05	0.21	2.76	-	0.01	(0.26)	0.01	(0.26)	-	100.00
MP Border Checkpost Development Company Limited	March 31, 2016	INR	1,490.25	(1,665.54)	13,829.49	13,654.20	-	1,560.77	(1,584.08)	0.19	(1,584.27)	-	74.00
North Karnataka Expressway Limited	March 31, 2016	INR	593.91	1,383.32	2,387.40	4,364.63	-	552.81	171.37	74.59	96.78	148.48	100.00
Kirabur Ner Chowk Expressway Limited	March 31, 2016	INR	4,159.50	1,083.58	9,831.89	15,074.96	-	4,550.06	410.41	-	410.41	-	100.00
Baleshwar Kharagpur Expressway Limited	March 31, 2016	INR	1,785.90	410.77	5,853.53	8,050.19	-	1,175.46	(99.35)	-	(99.35)	-	100.00
Sikar Bikaner Highway Limited	March 31, 2016	INR	1,240.50	3,092.55	6,191.08	10,524.13	-	2,507.22	224.50	-	224.50	-	100.00
Khed Simar Expressway Limited	March 31, 2016	INR	2,941.90	1,369.17	12,007.59	16,318.65	-	6,571.94	580.80	-	580.80	-	100.00
Barwa Adda Expressway Limited	March 31, 2016	INR	850.00	1,004.31	11,310.98	13,165.28	-	5,709.91	495.36	-	495.36	-	100.00
Karyavattom Sports Facilities Limited	March 31, 2016	INR	431.20	201.10	3,392.29	4,024.59	-	1,005.12	107.88	-	107.88	-	100.00

## Part 'A': Subsidiaries (contd.)

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Futureage Infrastructure India Limited	March 31, 2016	INR	51.30	(28.57)	3.20	25.94	16.44	-	(0.94)	-	(0.94)	-	58.48
Charminar RoboPark Limited	March 31, 2016	INR	63.24	(4.58)	36.86	95.52	-	0.08	(0.39)	-	(0.39)	-	100.00
ITNL International Pte Limited	March 31, 2016	USD, 1 USD = Rs 66.3329	3,569.72	(1,802.60)	12,946.99	14,714.11	13,359.27	1,268.39	9.36	61.49	(52.14)	-	100.00
ITNL Offshore Pte Limited	March 31, 2016	USD, 1 USD = Rs 66.3329	208.44	(120.01)	6,831.75	6,920.18	-	498.32	(35.40)	-	(35.40)	-	100.00
ITNL Offshore Two Pte Limited	March 31, 2016	USD, 1 USD = Rs 66.3329	3.18	97.39	7,235.41	7,335.99	-	450.07	(50.90)	6.49	(57.38)	-	100.00
ITNL Offshore Three Pte Limited	March 31, 2016	USD, 1 USD = Rs 66.3329	0.00	(2.09)	2,840.86	2,838.77	-	79.70	2.00	4.06	(2.07)	-	100.00
ITNL International DMCC	March 31, 2016	AED, 1 AED = Rs 18.0175	393.36	(394.51)	146.85	145.70	-	1.85	(242.26)	-	(242.26)	-	100.00
ITNL Africa Projects Limited	March 31, 2016	NGN, 1 NGN = Rs 0.3332	146.79	(157.70)	43.51	32.60	-	0.02	(6.03)	-	(6.03)	-	100.00
Sharjah General Services Company LLC	March 31, 2016	AED, 1 AED = Rs 18.0175	5.09	(73.42)	71.13	2.80	-	-	(20.79)	-	(20.79)	-	49.00
IPL USA LLC	March 31, 2016	USD, 1 USD = Rs 66.3329	315.23	(164.53)	6.35	157.05	-	1.01	(124.29)	-	(124.29)	-	100.00
ITNL Infrastructure Developer LLC	March 31, 2016	AED, 1 AED = Rs 18.0175	-	(15.80)	22.66	6.86	-	-	(15.62)	-	(15.62)	-	49.00
Andhra Pradesh Expressway Limited	March 31, 2016	INR	2,537.00	(129.11)	6,013.84	8,421.73	-	1,323.77	160.12	34.37	125.76	-	100.00
GIFT Parking Facilities Limited	March 31, 2016	INR	0.50	(0.50)	-	-	-	-	(0.33)	-	(0.33)	-	100.00
Amravati Chikhli Expressway Limited	March 31, 2016	INR	115.50	(5.43)	1,642.04	1,752.11	-	1,735.74	(5.43)	-	(5.43)	-	100.00
Fagne Songadh Expressway Limited	March 31, 2016	INR	85.50	(5.38)	1,237.20	1,317.31	-	1,312.95	(5.38)	-	(5.38)	-	100.00
Jharkhand Infrastructure Implementation Company Limited	March 31, 2016	INR	125.00	(0.77)	241.10	365.33	-	271.54	(0.77)	-	(0.77)	-	100.00
Rajasthan Land Holdings Limited (from March 31, 2016)	March 31, 2016	INR	20.00	(45.58)	772.58	747.00	95.34	0.11	(0.03)	-	(0.03)	-	100.00
Flamingo Landbase Private Limited	March 31, 2016	INR	0.10	(0.29)	111.13	110.94	-	-	(0.00)	-	(0.00)	-	100.00

**Part "A": Subsidiaries (contd.)**

Name of the subsidiary	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and exchange rate as on the last date of the relevant Financial Year in case of foreign subsidiaries	Share Capital	Reserves and Surplus	Total Liabilities	Total Assets	Investments	Turnover	Profit before Taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend (including Preference Dividend)	% of shareholding
Devika Buildestate Private Limited (from March 31, 2016)	March 31, 2016	INR	0.10	(2.90)	78.75	75.95	-	-	(0.33)	-	(0.33)	-	100.00
Chirayu Kath Real Estate Private Limited (from March 31, 2016)	March 31, 2016	INR	0.10	(0.81)	268.81	268.10	-	-	(0.00)	-	(0.00)	-	100.00
GRIL Rail Bridge Development Company Limited (from March 31, 2016)	March 31, 2016	INR	0.50	(10.88)	57.61	47.23	-	-	-	-	-	-	100.00
Eisamex SA	December 31, 2015	Euro, 1 Euro = Rs 75.0955	1,521.78	3,296.28	10,958.05	15,776.11	3,945.45	7,308.06	556.74	85.97	470.77	-	100.00
Atenea Seguridad Y Medio Ambiente S.A.U	December 31, 2015	Euro, 1 Euro = Rs 75.0955	9.78	172.93	54.19	236.89	-	186.98	38.50	6.81	31.69	-	100.00
Señalización Viales e Imagen S.A.U	December 31, 2015	Euro, 1 Euro = Rs 75.0955	51.67	12.12	415.29	479.07	-	203.60	(2.91)	(1.13)	(1.78)	-	100.00
Eisamex Internacional SLU	December 31, 2015	Euro, 1 Euro = Rs 75.0955	1,074.66	(807.87)	2,274.86	2,541.64	-	195.94	(268.27)	(58.74)	(209.54)	-	100.00
Grusamar Ingeniería y Consulting SLU	December 31, 2015	Euro, 1 Euro = Rs 75.0955	262.45	85.14	388.33	735.92	120.13	622.14	18.24	17.95	0.29	-	100.00
CIESM-INTEVIA S.A.	December 31, 2015	Euro, 1 Euro = Rs 75.0955	4.51	76.87	761.66	843.03	147.28	212.84	(15.70)	(11.48)	(4.22)	-	100.00
Area de Servicio Coiros S.L.U	December 31, 2015	Euro, 1 Euro = Rs 75.0955	75.32	140.27	174.66	390.25	-	39.48	2.46	0.69	1.77	-	100.00
Area de Servicio Punta Umbria S.L.U	December 31, 2015	Euro, 1 Euro = Rs 75.0955	6.22	38.23	141.94	186.38	-	26.84	7.55	2.11	5.44	-	100.00
Alcantarilla Fotovoltaica S.L.U	December 31, 2015	Euro, 1 Euro = Rs 75.0955	3.21	26.05	316.44	345.70	-	35.82	(8.65)	(2.42)	(6.23)	-	100.00
Beasolarta SLU	December 31, 2015	Euro, 1 Euro = Rs 75.0955	3.08	0.44	228.09	231.61	-	26.91	(2.59)	(0.72)	(1.86)	-	100.00
Conservacion Sde Infraestructuras De Mexico S.A. DE CV	December 31, 2015	Mexican Peso, 1 Mexican Peso = Rs 3.82649	0.19	(0.14)	0.23	0.28	-	-	(0.00)	-	(0.00)	-	96.40

**Part "A": Subsidiaries (contd.)**

Name of the subsidiary	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and exchange rate as on the last date of the relevant Financial Year in case of foreign subsidiaries	Share Capital	Reserves and Surplus	Total Liabilities	Total Assets	Investments	Turnover	Profit before Taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend (including Preference Dividend)	% of shareholding
Eisamex India Private Limited	December 31, 2015	INR	21.18	106.19	36.57	163.94	-	37.12	(7.26)	(3.73)	(3.53)	-	99.15
Yala Construction Company Private Limited	December 31, 2015	INR	63.19	49.21	38.66	151.07	-	37.83	(7.40)	(1.14)	(6.26)	-	96.03
Eisamex Construcacão e Manutenção LTDA	December 31, 2015	Brazilian Real, 1 Brazilian Real = Rs 18.2063	1.82	(2.61)	8.11	7.31	-	-	-	-	-	-	99.99
Eisamex Maintenance Services Limited	December 31, 2015	INR	0.50	309.96	770.13	1,080.59	-	3,178.23	314.03	109.65	204.38	-	99.88
Isamex LLC	December 31, 2015	USD, 1 USD = Rs 66.3329	-	-	-	-	-	-	-	-	-	-	100.00
Eisamex Portugal - Engenharia e Sistemas de Gestao SA	December 31, 2015	Euro, 1 Euro = Rs 75.0955	26.28	84.09	78.36	188.74	-	159.12	7.99	2.09	5.91	-	70.00
ESM Mantenimiento Integral S.A De CV	December 31, 2015	Mexican Peso, 1 Mexican Peso = Rs 3.82649	21.24	3.95	0.49	25.65	-	38.65	0.41	0.02	0.39	-	100.00
Inteval Gestao Integral Rodoviaria S.A	December 31, 2015	Euro, 1 Euro = Rs 75.0955	105.13	263.00	333.65	701.78	-	1,605.90	106.65	27.88	78.77	-	100.00
Mantenimiento y Conservacion de Vialidades S.A DE CV	December 31, 2015	Mexican Peso, 1 Mexican Peso = Rs 3.82649	36.54	13.51	9.25	59.30	0.02	200.93	0.49	(0.07)	0.57	-	64.00
Control 7 SAU	December 31, 2015	Euro, 1 Euro = Rs 75.0955	41.34	15.60	150.98	207.92	7.02	166.46	(14.62)	(7.72)	(6.91)	-	100.00
Grusamar India Limited	December 31, 2015	INR	0.50	8.15	0.73	9.38	-	8.40	0.86	(0.04)	0.90	-	100.00
Grusamar Albania SHPK	December 31, 2015	Albanian Lek, 1 Albanian Lek = Rs 0.52822	0.05	(3.10)	7.24	4.19	-	-	-	-	-	-	51.00



## Part "A": Subsidiaries (contd.)

Name of the subsidiary	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and exchange rate as on the last date of the relevant Financial Year in case of foreign subsidiaries	Share Capital	Reserves and Surplus	Total Liabilities	Total Assets	Investments	Turnover	Profit before Taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend (including Preference Dividend)	% of shareholding
Grusumar Engenharia & Consultoria Brasil LTDA	December 31, 2015	Brazilian Real, 1 Brazilian Real = Rs 18.2063	-	-	-	-	-	-	-	-	-	-	100.00
Eisamex Colombia SAS (from May 14, 2015)	December 31, 2015	Colombian Peso, 1 Colombian Peso = Rs. 0.02	-	-	-	-	-	-	-	-	-	-	100.00
Grusumar Ingenieria y Consulting Colombia SAS (from May 14, 2015)	December 31, 2015	Colombian Peso, 1 Colombian Peso = Rs. 0.02	-	-	-	-	-	-	-	-	-	-	100.00
IL&FS IIDC FUND	March 31, 2016	INR	567.08	46.66	2.28	616.01	50.43	52.00	6.81	1.90	4.91	-	100.00
Integrated Trans Log Development Company Limited	March 31, 2016	INR	0.50	2.32	10.48	13.29	-	-	(0.03)	-	(0.03)	-	100.00
Freetrade Warehousing Private Limited	March 31, 2016	INR	0.10	(3.49)	89.32	85.93	0.20	0.07	(0.65)	-	(0.65)	-	74.00
Haldia Freetrade Warehousing Private Limited	March 31, 2016	INR	0.10	15.52	485.72	501.34	-	-	(0.13)	(0.03)	(0.10)	-	100.00
Integrated Warehousing Kandla Project Development Private Limited	March 31, 2016	INR	0.10	0.66	144.46	144.46	-	2.49	0.95	0.30	0.65	-	100.00

## Part "A": Subsidiaries (contd.)

## Notes:

- (1) Subsidiaries which are yet to commence operations
  - (a) Eisamex Colombia SAS
  - (b) Grusumar Ingenieria y Consulting Colombia SAS
- (2) Subsidiaries which have been liquidated / under liquidation or sold during the year
  - (a) Badarpur Tollway Operations Managements Limited
  - (b) Gift Parking Facilities Limited
  - (c) Dehradun Rural Development Initiative Limited
  - (d) Jaipur Rural Development Initiative Limited
  - (e) Rajsamand Rural Development Initiative Limited
  - (f) Bhutan Education City Private Limited
  - (g) Eisamex Brasil LTDA
  - (h) IL&FS Nepal Infrastructure Development Company Private Limited
  - (i) Eisamex Road Technology Company Limited
  - (j) IL&FS Trust Company Limited
  - (k) Investment Trustee Company (Orissa) Private Limited
  - (l) Punjab Biomass Power Limited
  - (m) Sara Fund Trustee Company Private Limited
- (3) The above statement also indicates Performance and Financial Position of each of the Subsidiaries
- (4) Percentage holding is disclosed based on aggregation of direct holding of the Company and share holding of the Subsidiary
- (5) Numbers of Pt Bangun Asia Persada is consolidated with Pt Mantimin Coal Mining , Standalone number are not available
- (6) Good Earth Shipbuilding Private Limited has been merged with IL&FS Tamilnadu Power Company Limited sanctioned by High Court of Madras on June 10, 2015 with effect from April 1, 2013

(44) (b) Part "B":  
Associates and Joint Ventures

Name of Joint Ventures / Associates	(1) Latest audited Balance Sheet Date	(2) Shares of Associate/Joint Ventures held by the Company on the year end		(3) Description of how there is significant influence	(4) Reason why the Associate/Joint Venture is not consolidated	(5) Networth attributable to Shareholding as per latest audited Balance Sheet ₹ in mn	(6) Profit / (Loss) for the year	
		Numbers	Amount of Investment in Associates/Joint Venture ₹ in mn				(i) Considered in Consolidation ₹ in mn	(ii) Not Considered in Consolidation ₹ in mn
<b>Joint Ventures :</b>								
1 Bihar e-Governance Services & Technologies Limited	March 31, 2016	50,000	0.50	*	NA	14.85	0.32	-
2 Gujarat International Finance Tec-city Company Limited (Consolidated)	March 31, 2016	32,709,370	327.09	*	NA	277.93	(38.62)	-
3 Haidia Integrated Development Agency Limited	March 31, 2016	1,510,000	15.10	*	NA	100.77	(2.23)	-
4 IL&FS Doc Project Development Fund	March 31, 2016		50.00	*	NA	184.78	9.15	-
5 Jharkhand e-Governance Solutions & Services Limited	March 31, 2016	49,997	0.50	*	NA	(0.42)	(0.55)	-
6 Karnataka Enterprise Solutions Limited	March 31, 2016	50,000	0.50	*	NA	0.47	(0.02)	-
7 Odisha e-Governance Services Limited	March 31, 2016	50,000	0.50	*	NA	4.14	0.71	-
8 Road Infrastructure Development Company of Rajasthan Limited (Consolidated)	March 31, 2016	162,500,000	1,625.00	*	NA	(2,623.01)	(702.22)	-
9 Indraprastha Energy & Waste Management Company Limited	March 31, 2016	49,995	0.50	*	NA	(0.07)	(0.05)	-
10 Standard Chartered IL&FS Management (Singapore) Pte Limited	March 31, 2016	50,000 Equity shares of USD1	2.22	*	NA	104.75	(0.90)	-
11 IL&FS Milestone Realty Advisors Private Limited	March 31, 2016	400,000	4.00	*	NA	27.04	3.04	-
12 Noida Toll Bridge Company Limited	March 31, 2016	49,095,007	1,892.90	*	NA	1,367.55	217.40	-
13 Jorabat Shillong Expressway Limited	March 31, 2016	42,000,000	420.00	*	NA	1,110.27	329.53	-
14 NAM Expressway Limited	March 31, 2016	116,754,970	1,167.55	*	NA	3,699.47	(51.50)	-
15 Chongqing Yuhe Expressway Company Limited	March 31, 2016	77,166	11,148.16	*	NA	8,070.94	831.93	-

(44) (b) Part "B":  
Associates and Joint Ventures (contd.)

Name of Joint Ventures / Associates	(1) Latest audited Balance Sheet Date	(2) Shares of Associate/Joint Ventures held by the Company on the year end		(3) Description of how there is significant influence	(4) Reason why the Associate/Joint Venture is not consolidated	(5) Networth attributable to Shareholding as per latest audited Balance Sheet ₹ in mn	(6) Profit / (Loss) for the year	
		Numbers	Amount of Investment in Associates/Joint Venture ₹ in mn				(i) Considered in Consolidation ₹ in mn	(ii) Not Considered in Consolidation ₹ in mn
<b>Joint Ventures :</b>								
16 Consorcio De Obras Civiles Conciviles SRL	December 31, 2015	34	0.02	*	NA	6.26	(1.66)	-
17 Geotecnia y Control De Calidad, S.A.#	December 31, 2014	1,000	6.78	*	NA	6.44	0.04	-
18 Vias y Construcciones, Viacon SRL	December 31, 2015	500	-	*	NA	1.62	(0.84)	-
19 ONGC Tripura Power Company Limited	March 31, 2016	267,490,002	5,597.27	*	NA	11,844.99	31.10	-
20 Assam Power Project Development Company Limited	March 31, 2016	25,000	2.04	*	NA	2.88	1.13	-
21 Bihar Power Infrastructure Company Private Limited	March 31, 2016	25,000	62.69	*	NA	56.52	(0.83)	-
22 Cross Border Power Transmission Limited	March 31, 2016	15,085,994	150.86	*	NA	157.55	7.98	-
23 Future Retail Destination Limited	March 31, 2016	15,000,000	150.00	*	NA	147.89	(1.11)	-
24 Bengal Integrated Infrastructure Development Limited	March 31, 2016	24,960	0.25	*	NA	0.27	(0.03)	-
25 Bengal Urban Infrastructure Development Limited	March 31, 2016	25,000	0.25	*	NA	6.26	0.81	-
26 Damodar Valley Tourism Development Private Limited	March 31, 2016	25,000	0.25	*	NA	0.21	(0.02)	-
27 Gujarat Tourism Opportunity Limited	March 31, 2016	50,000	0.50	*	NA	1.86	0.79	-
28 Gujarat Industrial Infrastructure Projects Limited #	March 31, 2015	25,000	0.25	*	NA	0.46	(0.12)	-
29 Infrastructure Development Company of Nagaland Private Limited	March 31, 2016	25,000	0.25	*	NA	3.40	0.21	-
30 Infrastructure Development Corporation of Assam Limited	March 31, 2016	250,000	2.51	*	NA	2.72	0.05	-

(44) (b) Part "B":  
Associates and Joint Ventures (contd.)

Name of Joint Ventures / Associates	(1)		(2)		(3)	(4)	(5)	(6)		
	Latest audited Balance Sheet Date	Shares of Associate/Joint Ventures held by the Company on the year end	Numbers	Amount of Investment in Associates/Joint Venture ₹ in mn				Extent of Holding	Description of how there is significant influence	Reason why the Associate/Joint Venture is not consolidated
<b>Joint Ventures :</b>										
31 Jharkhand Infrastructure Development Corporation Limited	March 31, 2016	25,000	0.25	50.00%	*	NA	5.07	0.26	-	-
32 KSIIDC - IL&FS Project Development Company Limited	March 31, 2016	25,000	0.25	50.00%	*	NA	(0.32)	(1.72)	-	-
33 Orissa Project Development Company Limited	March 31, 2016	25,000	0.25	50.00%	*	NA	2.07	(0.97)	-	-
34 South Coast Infrastructure Development Company of Andhra Pradesh Limited (CFS)	March 31, 2016	25,000	0.25	50.00%	*	NA	0.63	0.01	-	-
35 Uttarakhnad Infrastructure Projects Company Limited	March 31, 2016	25,000	0.25	50.00%	*	NA	(3.21)	0.08	-	-
36 PDGOR Limited	March 31, 2016	990,000	12.77	50.00%	*	NA	19.70	3.86	-	-
37 Syniverse Technologies (India) Private Limited	March 31, 2016	5,200	0.05	26.00%	*	NA	71.22	52.36	-	-
38 Saurya Urja Company of Rajasthan Limited ( from April 7, 2015)	March 31, 2016	13,000,000	130.00	50.00%	*	NA	125.09	(4.91)	-	-
<b>Associates :</b>										
1 Ascend Telecom Infrastructure Private Limited	March 31, 2016	4,488,887	1,401.91	15.91%	**	NA	33.05	(28.97)	-	-
2 Dighi Port Limited #	March 31, 2015	89,958,224	2,974.58	39.37%	**	NA	1,964.56	-	-	-
3 Dighi Project Development Company Limited #	March 31, 2011	4,286,500	42.87	29.90%	**	NA	-	-	-	-
4 Gorakhpur Expressway Limited	March 31, 2016	25,000,000	250.00	49.98%	**	NA	465.60	21.90	-	-
5 Iridium India Telecom Limited #	March 31, 2015	22,011,200	0.00	17.51%	Note 10	NA	-	-	-	-

(44) (b) Part "B":  
Associates and Joint Ventures (contd.)

Name of Joint Ventures / Associates	(1)		(2)		(3)	(4)	(5)	(6)		
	Latest audited Balance Sheet Date	Shares of Associate/Joint Ventures held by the Company on the year end	Numbers	Amount of Investment in Associates/Joint Venture ₹ in mn				Extent of Holding	Description of how there is significant influence	Reason why the Associate/Joint Venture is not consolidated
<b>Associates :</b>										
6 Mangalore SEZ Limited (Consolidated)	March 31, 2016	25,000,000	250.00	50.00%	**	NA	369.94	(19.63)	-	-
7 New Tirupur Area Development Corporation Limited	March 31, 2016	261,539,587	2,615.40	43.59%	**	NA	105.06	(53.31)	-	-
8 Thiruvananthapuram Road Development Company Limited	March 31, 2016	17,030,000	170.30	50.00%	Note 5	NA	-	-	(98.88)	-
9 Warora Chandrapur Ballarpur Toll Road Limited #	March 31, 2015	61,708,500	617.09	35.00%	**	NA	1,371.20	(46.18)	-	-
10 Srinagar Sonamarg Tunnelway Limited	March 31, 2016	5,676,068	56.76	49.00%	**	NA	78.99	(0.58)	-	-
11 Gujarat Road and Infrastructure Company Limited	March 31, 2016	23,187,166	221.25	41.81%	**	NA	1,293.44	2.50	-	-
12 ITNL Toll Management Services Limited	March 31, 2016	24,500	0.25	@ 49.00%	**	NA	-	-	0.55	-
13 CGI-8 S.A. #	December 31, 2014	1,308	5.89	49.00%	**	NA	2.57	0.53	-	-
14 Sociedad Concesionaria Autovía A-4 Madrid	December 31, 2015	917,804	344.60	48.75%	**	NA	87.40	69.48	-	-
15 Ramky Eisamex Hyderabad Ring Road Limited	December 31, 2015	5,200,000	60.96	26.00%	**	NA	154.30	-	-	-
16 UrjanKur Shree Datta Power Company Limited	March 31, 2016	22,520,060	225.76	33.34%	**	NA	400.15	83.14	-	-
17 UrjanKur Shree Tatyasaheb Kore Warana Power Company Limited	March 31, 2016	28,100,000	281.66	33.33%	**	NA	301.48	41.21	-	-

(44) (b) Part "B":  
Associates and Joint Ventures (contd.)

Name of Joint Ventures / Associates	(1)		(2)		(3)	(4)	(5)	(6)		
	Latest audited Balance Sheet Date	Shares of Associate/Joint Ventures held by the Company on the year end	Numbers	Amount of Investment in Associates/Joint Venture ₹ in mn				Extent of Holding	Description of how there is significant influence	Reason why the Associate/Joint Venture is not consolidated
<b>Associates :</b>										
18 Bengal Aerotropolis Projects Limited	March 31, 2016	16,066,764	713.27	11.71%	**	NA	419.82	6.52	-	
19 Vizag Agriport Private Limited #	March 31, 2015	5,891,600	58.92	26.00%	**	NA	55.64	(4.19)	-	
20 Investment Trustee Company (Orissa) Private Limited (upto March 30, 2016)	March 31, 2016	-	-	-	-	NA	-	(0.01)	-	
21 Sara Fund Trustee Company Private Limited (upto March 30, 2016)	March 31, 2016	-	-	-	-	NA	-	(0.01)	-	
22 Urban Mass Transit Company Limited	March 31, 2016	120,012	7.20	49.99%	**	NA	111.06	6.60	-	
23 Canopy Housing & Infrastructure Limited	March 31, 2016	13,000	0.13	26.00%	Note 5	NA	(7.32)	-	(3.07)	
24 Eisamex Infrastructure Company WLL #	N.A.	8,000	1.70	44.00%		NA	1.70	-	-	
25 IL&FS Engineering & Construction Company Limited	March 31, 2016	45,437,477	4,177.90	37.50%	**	Note 7	NA	NA	NA	
26 Hill Country Properties Limited	March 31, 2015	12,250	1.23	49.00%	**	Note 7	NA	NA	NA	

(44) (b) Part "B":  
Associates and Joint Ventures (contd.)**Foot Notes :**

- (1) \* Jointly controlled
- \*\* Share holding is more than 20% of the total voting rights
- (2) Saurya Urja Company of Rajasthan Limited (Joint Venture) is yet to commence operation
- (3) Associates or Joint Ventures which have been liquidated or sold during the year
  - (a) VCS Enterprises Limited
  - (b) Eisamex Road Technology Company Limited
  - (c) Punjab Biomass Power Limited
- (4) Investment in KSIDC IL&FS IDC Infrastructure Limited is written off and hence not consolidated
- (5) In case of Associates, loss in excess of Investments in Associates are not considered in CFS and are disclosed as not considered in Consolidation
- (6) The above statement also indicates Performance and financial position of each of the Joint Ventures and Associates
- (7) IECCL & HCPL are not considered for consolidation for the reasons given in Note 13(c) and hence the amounts are not disclosed
- (8) Information of Companies marked "#" is from unaudited Financial Statements
- (9) "@" Percentage of shares held by Joint Venture is not considered
- (10) No significant influence since % of holding has been reduced to 17.51%, hence not considered as associate
- (11) Investment in Airport Holding Australasia Pte Limited ("AHA") is not consolidated as Investment in Associate as in the view of Management, no significant influence exists. Also the financial statements of "AHA" is not available with the Company for any of the period

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

Notes 1 to 45 forms Part of the Consolidated Financial Statements

For and on behalf of the Board

<b>Ravi Parthasarathy</b>	Chairman
<b>Hari Sankaran</b>	Vice Chairman and Managing Director
<b>Arun K Saha</b>	Joint Managing Director and CEO
<b>Maharudra Wagle</b>	Group Chief Financial Officer
<b>Avinash Bagul</b>	Company Secretary

**Mumbai**, August 24, 2016