



**ANNUAL REPORT
2018**



Infrastructure Leasing & Financial Services Limited

CORPORATE INFORMATION

Auditors

M/s SRBC & Co LLP (SRBC)
Chartered Accountants

Bankers

Central Bank of India (Lead Bank)
Axis Bank Ltd
Bandhan Bank Ltd
Bank of India
Bank of Baroda
Bank of Maharashtra
Credit Suisse AG
Indian Bank
IDBI Bank Ltd
Karnataka Bank Ltd
Punjab & Sind Bank
Punjab National Bank
Oriental Bank of Commerce
The Jammu & Kashmir Bank Ltd
The Karur Vysya Bank Ltd
RBL Bank Ltd
The South Indian Bank Ltd
Syndicate Bank
State Bank of India
Union Bank of India
UCO Bank
Utkarsh Small Finance Bank
First Rand Bank
Shinhan Bank

Debenture Trustee

Centbank Financial Services Limited
Central Bank MMO Building, 3rd Floor, East Wing
55 MG Road, Mumbai 400 001
Tel : 022 2261 6217 Fax : 022 2261 6208 Email : info@cfsi.in

Registered Office

The IL&FS Financial Centre
Bandra Kurla Complex, Bandra East, Mumbai 400 051
Tel : 022 26553 3333 | Fax : 022 2653 3042 | Website : www.ilfsindia.com
CIN: L65990MH1987PLC044571



**BOARD OF DIRECTORS OF
INFRASTRUCTURE LEASING & FINANCIAL SERVICES LIMITED**

Ravi Parthasarathy
Chairman
(Upto July 20, 2018)

Hemant Bhargava
(From April 26, 2017)
Appointed as Chairman wef July 21, 2018

Hari Sankaran
Vice Chairman & Managing Director

Arun K Saha
Joint Managing Director & CEO

Supratim Bandyopadhyay
(Upto April 2, 2017)

Mr Praveen Kumar Molri
(From May 2, 2017)

Yoshihiko Miyauchi
(Upto March 26, 2018)

Kiyoshi Fushitani
(From May 30, 2018)

Hiroshi Nishio
(Upto March 26, 2018)

Harukazu Yamaguchi
(From March 26, 2018)

Harish H Engineer
(Upto September 14, 2017)

Sanjeev Doshi

Mr BK Singal

Chalasani Venkat Nageswar

Sunil Behari Mathur

Ravindra Chandra Bhargava

Michael Pinto

Jaithirth Rao

Rina Kamath

Kiyokazu Ishinabe
Alternate to Yoshihiko Miyauchi
(Upto May 30, 2018)

Kiyokazu Ishinabe
Alternate to Kiyoshi Fushitani
(From May 30, 2018)

Harukazu Yamaguchi
Alternate to Hiroshi Nishio
(From February 22, 2018 upto March 26, 2018)

Ikuo Nakamura
Alternate to Harukazu Yamaguchi
(From March 26, 2018)

BRIEF PROFILE OF THE DIRECTORS

- (1) **Mr Hemant Bhargava** has been appointed as Non-Executive Chairman of the Company with effect from July 21, 2018. He is the Managing Director of Life Insurance Corporation of India and has worked across various departments in diverse set of roles in both India and abroad, building multi-dimensional experience in different capacities. He was instrumental in setting up a vertical for financial inclusion, launching LIC card, to name a few. He has done his Masters in Economics. He is on Board of various companies which has given him an edge of multi-faceted view of different industries. He has 37 years of experience in Insurance industry. A true leader with a vision and zeal to make a positive contribution to any organization with whom he is associated
- (2) **Mr Ravi Parthasarathy** was Chairman of the Company till July 20, 2018. Whilst providing overall guidance, Mr Parthasarathy was also overseeing the effective implementation of the mission of the IL&FS Group. Mr Parthasarathy joined the Company in 1987 as President & Chief Executive Officer and was appointed as Managing Director in 1989. He was elevated as Vice Chairman & Managing Director in 1994 and as Chairman & Managing Director in November 2004. In May 2006, he was designated as Executive Chairman of the Company. He was Non-Executive Director and Chairman of the Company with effect from October 4, 2017 till July 20, 2018. He has a post graduate qualification in Business Administration from the Indian Institute of Management (IIM), Ahmedabad
- (3) **Mr Hari Sankaran** Vice Chairman & Managing Director of the Company, holds a Master's Degree in Economics from the London School of Economics & Political Science, London with expertise in Project Finance, Infrastructure Development and Public Policy. He has spearheaded Public Private Partnerships across various sectors including roads, power, telecom, environment, water, ports, education, skill training and urban infrastructure. Mr Sankaran joined the Company in 1990. Over the past 27 years, Mr Sankaran held a number of different positions within the Company before being appointed as a full time member of the Board of Directors of the Company as Director (Infrastructure) in 1998. He was elevated as Joint Managing Director in July 2004, Managing Director in May 2006, Managing Director & Chief Executive Officer in May 2007 and as Vice Chairman & Managing Director in January 2011
- (4) **Mr Arun K Saha** Joint Managing Director & CEO holds a Master's Degree in Commerce and is an Associate Member of Institute of Chartered Accountants of India and Institute of Company Secretaries of India. Mr Saha joined the Company in 1988. He was appointed as Executive Director of the Company in February 1995 and was subsequently elevated as Deputy Managing Director in May 2006, Joint Managing Director in May 2007 and Joint Managing Director & CEO in January 2011

- (5) **Mr Praveen Kumar Molri** joined Life Insurance Corporation of India in July, 1985 as Direct Recruit Chartered Accountant. He is commerce graduate with First Class First Position in the University. He has worked in various capacities in LIC including as Senior Divisional Manager at Udaipur and Indore Division

Since 2007, he has been working in Central Office in different capacities. He was also the Chief Risk Officer of Life Insurance Corporation of India during 2016-17. Presently he is Executive Director (Investment Operations) wherein he is heading Equity, Debt, Treasury & Pension and Group Scheme and ULIP Portfolios

- (6) **Mr Kiyoshi Fushitani** is Director and Senior Managing Executive Officer of ORIX Corporation, Japan (ORIX). He is head of Global Business HQ, East Asia Business HQ and Global Transportation Services HQ of ORIX. He was appointed as Director of the Company in May 2018 as Nominee of ORIX

- (7) **Mr Harukazu Yamaguchi** is Executive Officer and Deputy Head of ORIX Global Business Headquarters of ORIX Corporation, Japan. He holds Bachelor's Degree in Business Administration from Hosei University, Tokyo. He was appointed as Director of the Company in March 2018 as Nominee of ORIX

- (8) **Mr Sanjeev Doshi** is the Head of Equity Opportunities, Internal Equities Department of Abu Dhabi Investment Authority (ADIA). He has been ADIA's nominee on the Board of the Company since July 2008

- (9) **Mr Bijender Kumar Singal** is General Manager (Treasury/International Division and Accounts & Balance Sheet) of Central Bank of India. He has long and varied experience in banking. He worked in various capacities such as Internal Auditor, Financial Analyst, Branch Manager, Regional Manager, Zonal Manager and as General Manager at Corporate office handling different portfolios like Credit, Resource Mobilisation/ATM/Corporate Communications, Central Audit & Inspection, Planning & Development, Treasury & International Division and Accounts & Balance Sheet Department. He has worked as Chairman of Regional Rural Bank having its headquarters at Chhindwara (MP) and as Head of Credit at Indo-Zambia Bank (joint venture Bank between Government of Zambia and Government of India, represented by three PSU Banks)

- (10) **Mr C Venkat Nageswar** is Deputy Managing Director (Global Markets) of State Bank of India (SBI). Mr Venkat has over 32 years' experience covering different aspects of banking and currently oversees the Treasury portfolio of India's largest bank, with significant exposure to various market segments including FX, money markets, equities and investments. He has worked in various positions both in India and abroad, including postings in Bahrain, Bangalore and most recently Hong Kong, where he held the role of Regional Head (East Asia). Mr Venkat is a Director on the Boards of several companies and industry associations, has been a part of various RBI committees and appears in print

- (11) **Mr Sunil Behari Mathur** is the former Chairman of Life Insurance Corporation of India. He is also former Administrator of the Specified Undertakings of Unit Trust of India (SUUTI). He holds a Bachelor's Degree in Commerce and is a Fellow Member of the Institute of Chartered Accountants of India. He has been on the Board of the Company since January 2005 and is an Independent Director

- (12) **Mr Ravindra Chandra Bhargava** is the Chairman of Maruti Suzuki India Limited. He was Managing Director of Maruti Suzuki India Limited from 1985 to 1997. He is a Post Graduate in Mathematics from Allahabad University and also a Post Graduate in Development Economics from Williams College, Williamstown (Mass) USA. He joined the Indian Administrative Services in 1956 and stood first in the batch. He served in various capacities in Government of India including as a Joint Secretary, Ministry of Energy and the Cabinet Secretariat. He has been an Independent Director on the Board of the Company since August 1990. He was recently conferred the Padma Bhushan by the Government of India. Earlier His Majesty the Emperor of Japan had conferred the Order of the Rising Sun, Gold and Silver Star, on him"

- (13) **Mr Michael Pinto** was an officer of Indian Administrative Services. He served various departments of Government of India including as Chairman of MSEB, JNPT and Central Cottage Industries Corporation. Mr Pinto also served as CEO of MIDC and Vice Chairman & Managing Director of MSRTC. He retired as Secretary (Shipping) to the Government of India. He has been an Independent Director on the Board of the Company since July 2004

- (14) **Mr Jaithirth Rao** is Founder and Chairman of VBHC Value Homes and also Non-Executive Chairman of Jurimatrix India Pvt. Limited. Mr Rao was Founder and former CEO of IT Services Company Mphasis Corporation. He holds a Bachelor's degree in Chemistry and Master's Degree in Management from Indian Institute of Management, Ahmedabad and University of Chicago. He is an Independent Director on the Board of the Company since August 2012

- (15) **Ms Rina Kamath** is an independent Legal Practitioner and a former Journalist and Editor. She holds an MA Degree in Political Science and an LLB Degree. She is the founder of Cause Humane Independent Professional Services covering legal, corporate and editorial matters. Ms Kamath is an Independent Director on the Board of the Company

COMMITTEES OF THE BOARD

Committees of Board of Directors have been constituted to ensure focused attention on the affairs of the Company as follows:

A Audit Committee:

Members	:	Mr RC Bhargava, Mr Michael Pinto Mr SB Mathur Mr Arun K Saha	Chairman
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B Nomination & Remuneration Committee:

Members	:	Mr SB Mathur, Mr Michael Pinto Mr Hemant Bhargava Mr Hari Sankaran	Chairman
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C Risk Management Committee:

Members	:	Mr Hemant Bhargava, Mr RC Bhargava Mr Michael Pinto Mr Arun K Saha	Chairman
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D Stakeholders Relationship Committee:

Members	:	Mr Hemant Bhargava, Mr Kiyokazu Ishinabe Mr Arun K Saha	Chairman
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E Corporate Social Responsibility Committee:

Members	:	Ms Rina Kamath, Mr Jaithirth Rao Mr Hari Sankaran Mr Arun K Saha	Chairperson
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F Corporate Affairs Committee:

Members	:	Mr Hari Sankaran,	Chairman
		Mr RC Bhargava	
		Mr Michael Pinto	
		Mr Kiyokazu Ishinabe	
		Mr Arun K Saha	

G IT Strategy Committee:

Members	:	Mr Jaithirth Rao,	Chairman
		Mr Arun K Saha	
		Mr K Ramchand	
		Mr RC Bawa	
		Mr Durga Prasad Y	
		Mr MM Wagle	
		Mr Savio Furtado	

In addition to the foregoing, the Board has constituted the Committee of Directors comprising of Vice Chairman & Managing Director and Joint Managing Director & CEO of the Company to deal with all operational matters, including credits and investments, subject to limits specified by the Board of Directors



GROUP MANAGEMENT BOARD

Ravi Parthasarathy
Chairman
(Upto August 23, 2017)

Hari Sankaran
Vice Chairman & Managing Director

Arun K Saha
Joint Managing Director & CEO

Vibhav Kapoor
Group Chief Investment Officer

RC Bawa
Chief Executive Officer - Financial Services

K Ramchand
Chief Executive Officer - Infrastructure



SENIOR MANAGEMENT (IL&FS)

Maharudra Wagle
Group Chief Financial Officer

Varsha Sawant
Company Secretary

Manu Kochhar
Chief Executive Officer – Special Initiatives

Ramgopal Kundurthi
Group Chief Treasury Officer

Sujoy K Das
Chief Credit & Risk Officer

SENIOR MANAGEMENT (GROUP ENTITIES)

Ajai Mathur
Managing Director & CEO- Urban Mass Transit Company Limited

Ajay Pandey
Managing Director & Group CEO –
Gujarat International Finance Tec-City Company Limited &
Director- IL&FS Township & Urban Assets Limited

Ashwani Kumar
Chief Executive Officer – IL&FS Energy Development Company Limited

Ateesh Samant
Chief Executive Officer - IL&FS Wind Power Services Limited

Baiju Mathew
Chief Executive Officer - IL&FS Urban Infrastructure Managers Limited

Durga Prasad
Chief Executive Officer- IL&FS Technologies Limited

Kaushik Modak
Executive Director – IL&FS Financial Services Limited

L Krishnan
Director – IL&FS Water Limited

Mahesh Babu
Managing Director - IL&FS Environmental Infrastructure & Services Limited

Mukund Sapre
Executive Director - IL&FS Transportation Networks Limited

N Ramesh
Chief Executive Officer- IL&FS Tamil Nadu Power Company Limited



Paritosh Gupta
Chief Executive Officer – Kukuza Project Development Company

Rajiv Banga
Managing Director – IL&FS Rail Limited

R C M Reddy
Managing Director - IL&FS Cluster Development Initiative Limited &
IL&FS Education & Technology Services Limited

Saibal De
Director & Chief Executive Officer – IL&FS Maritime Infrastructure Company Limited

Sheshadri Rengarajan
Managing Director & Chief Executive Officer – IL&FS Securities Services Limited

The Shareholders

Infrastructure Leasing & Financial Services Limited

Your Directors take pleasure in presenting the Thirty First Annual Report along with the Audited Accounts for the year ended March 31, 2018

FINANCIAL RESULTS :

	(Rs in mn)	
For the Year Ended March 31,	2018	2017
Total Revenue	18,994.77	17,872.77
Total Expenses	15,669.96	14,276.40
Profit Before Tax	3,324.81	3,596.37
Provision for Taxation	(2,518.40)	(231.00)
Net Profit for the Year	5,843.21	3,827.37
Balance of Profit b/f	15,940.86	14,857.76
Profit available for Appropriation	22,027.49	18,987.40
Appropriations :		
Special Reserve I	1,168.64	765.47
Special Reserve II	22.00	30.00
Dividend (<i>including Dividend Tax</i>)	656.80	1,687.78
Preference Share Premium Redemption Account	563.29	563.29
Balance of Profit	19,616.76	15,940.86
	22,027.49	18,987.40

DIVIDEND:

The Board of Directors of the Company at its Meeting held on April 26, 2017 had recommended a final dividend of 42.50% (ie. Rs 4.20 per equity share) on the paid up equity share capital of the Company for Financial Year ended March 31, 2017 and Shareholders of the Company approved the same at the 30th Annual General Meeting held on September 26, 2017

The Board of Directors of the Company at its Meeting held on August 29, 2018 has recommended a final dividend of 10% (ie. Rs 1 per equity share) on the paid up equity share capital of the Company for Financial Year ended March 31, 2018. The dividend would be paid subject to the approval of Shareholders at the ensuing Annual General Meeting of the Company

During the year under review, the Board of Directors of your Company at its Meeting held on May 30, 2018, approved payment of interim dividends in respect of Non-Convertible Redeemable Cumulative Preference Shares (NCRCPs) as follows:

- (a) @ 2% in respect of 5,000,000 fully paid-up NCRCPs of Rs 10 each amounting to Rs 1.21 mn inclusive of dividend tax
- (b) @ 16.38% in respect of 240,000 fully paid-up NCRCPs of Rs 7,500 each amounting to Rs 355.44 mn inclusive of dividend tax
- (c) @ 16.06% in respect of 375,376 fully paid-up NCRCPs of Rs 7,500 each amounting to Rs 545.08 mn inclusive of dividend tax
- (d) @ 15.99% in respect of 184,624 fully paid-up NCRCPs of Rs 7,500 each amounting to Rs 266.92 mn inclusive of dividend tax
- (e) @ 16.46% in respect of 333,000 fully paid-up NCRCPs of Rs 7,500 each amounting to Rs 495.59 mn inclusive of dividend tax

It is decided that the Interim Dividends declared and paid, be considered as the Final Dividend on the NCRCPs as per the issue terms and subject to the approval of Shareholders at the ensuing Annual General Meeting of the Company

SHARE CAPITAL:

As at March 31, 2018, the Authorised Share Capital of the Company is Rs 15,000 mn, Issued Share Capital is Rs 9,859.27 mn and Subscribed and Paid-up Share Capital of Rs 9,831.53 mn, comprising of 128,403,276 Equity Shares of Rs 10 each fully paid-up, 1,133,000 NCRCPs of Rs 7,500 each fully paid up and 5,000,000 NCRCPs of Rs 10 each fully paid up. There is no change in the Share Capital during the year under review

CHANGE IN THE COMPOSITION OF THE BOARD :

Mr Ravi Parthasarathy stepped down as the Non-Executive Director and Chairman of the Company on health grounds with effect from July 21, 2018. Mr Parthasarathy was the Founder of IL&FS who single handedly over the past three decades was instrumental in shaping the IL&FS Group. His efforts and leadership helped IL&FS establish itself as the pre-eminent Institution in India in the space of Infrastructure Development and Financing. The Board placed on record its sincere appreciation for the vision, energy, and exemplary contribution and guidance provided by Mr Ravi Parthasarathy

Mr Hemant Bhargava, Managing Director, Life Insurance Corporation of India (LIC) took over from Mr Ravi Parthasarathy as the Non-Executive Chairman with effect from July 21, 2018. The multi-dimensional and multi-faceted experience of Mr Bhargava in different capacities ie Corporate Planning, International Operations, management of Joint Ventures, Subsidiaries, etc. would be of immense importance to the Company in steering it ahead

OPERATING ENVIRONMENT

(1) Global Economy :

The upswing in global economic activity that began around mid-2016 strengthened further in 2017 and ended the year on a strong note. Global economy grew by a robust 3.8% in 2017 versus 3.2% seen in 2016, led by recovery in advanced economies and strengthening of some emerging market economies. In US, the GDP for the year 2017 came in at 2.3% versus 1.5% seen in the previous year while the unemployment rate reached a 17-year low of 4.1%. The US Federal Reserve further tightened its monetary policy as economic activity and labour market conditions continued to strengthen and inflation has moved closer to a sustainable rate of 2%. It increased the target range for the federal funds rate to 1.5-1.75%. In December 2017, the US senate passed the 'Tax Cuts and Jobs Act' bill into law which cut the corporate tax rate from 35% to 21% amongst a host of other reforms. Other advanced economies like Europe and Japan continued with their accommodative monetary policy stance as economic activity gathered pace. In China, the economy rebounded in 2017 and grew by 6.9% versus 6.7% seen the previous year on strong growth in industry and exports and a resilient property market. The recovery in commodity prices improved the conditions of commodity exporters

The IMF in its latest World Economic Outlook Report released in April 2018, maintained its global growth forecasts of 3.9% for the next two years on the back of increased growth momentum and expected positive impact of the changes made in the US tax policy. The fund mentioned that the risks are broadly balanced over the medium term but tightening of accommodative monetary policies and a shift towards inward-looking policies in advanced economies pose risks over the longer term

(2) **Indian Economy:**

India's Gross Domestic Product (GDP) growth for FY 2018 is estimated to be 6.6% as against 7.1% growth seen in FY 2017 and Gross Value Added (GVA) growth is estimated to be 6.4%. Based on GVA, Agriculture is estimated to have grown by 3% versus 6.3% growth seen in FY 2017. Services sector is estimated to have grown by a robust 8.3% versus 7.5% growth seen in the previous year. Manufacturing sector is expected to have grown by 5.1% while Mining sector is expected to have grown by 3%. The GDP growth hit a 3 year low of 5.7% in the first quarter of FY 2018 and since then rebounded to go above the 7% levels in the third quarter

Current Account Deficit (CAD), for 9M FY 2017-18, increased to 1.9% of GDP on widening of the trade deficit. During this period, exports grew by 12% yoy while imports grew at a much faster pace of 21% yoy resulting in a trade deficit of USD 118.9 bn versus USD 82.7 bn

Indian Rupee started the financial year on a positive note but concerns of prolonged slowdown in the economy after the GDP for the June quarter hit a 3 year low led to fall in the currency. The currency recovered as data showed that the economy is on the recovery path. However, the concern on GST collections which led to slippage in fiscal deficit target and fears of global trade war led to fall in the currency by end of the year. Overall, it was a volatile year for the Indian Rupee. For the financial year 2017-18, Indian Rupee depreciated marginally by 0.5% and closed at 65.18 against the dollar

The Monetary Policy Committee (MPC) has cut the repo rate by an overall 25 bps to 6% during FY 2017-18 and maintained its neutral stance throughout the year. The committee in its latest review mentioned that there are several uncertainties surrounding the inflation number – MSP revision, HRA revision, Fiscal slippage, Volatility in crude prices, Monsoon deficiency and expected rise in input & output prices. The MPC decided to keep the repo rate on hold on account of these factors and continue with its neutral stance. It reiterated its commitment to achieving the medium term CPI inflation target of 4% within a band of +/- 2% while supporting growth

OPERATIONS :

(1) IL&FS Financial Services Limited (IFIN) :

IFIN, a Subsidiary of your Company, is registered with the Reserve Bank of India (RBI) as a Systemically Important Non-Deposit Accepting Non-Banking Finance Company (NBFC-ND-SI). IFIN specializes in infrastructure financing transactions, with a unique combination of investment banking skill sets comprising of Debt Structuring and Distribution (DS&D), Corporate Advisory and Lending capabilities. IFIN has evolved as one stop solution provider for all the Funding, Debt raising and Advisory requirements of the clients

IFIN has incorporated four Wholly Owned Subsidiaries based in Singapore, London (UK), Dubai (ME) and Hong Kong (HK), to focus on international business activities in the key markets of South-East Asia, Europe, Middle-East and Africa. These entities offer Debt Advisory & Arranger Services, M&A Advisory for both debt and equity products

Assets and Structure Finance (ASF) vertical focuses on lending to infrastructure, real estate and corporates engaged in diverse sectors. The ASF team diversified the lending exposure across various lending portfolio comprising of Infrastructure Loans, Promoter Funding, Real Estate Finance and Corporate Loans. ASF is the primary relationship originator with corporate clients. It plays the role of being the principal interface between IL&FS Group/IFIN and the corporate world

Debt Structuring & Distribution (DS&D) has established itself as an efficient fund arranger in the Indian market by leveraging its knowledge, expertise and resources. While fund mobilization services are provided across various sectors, the Infrastructure sector remains a key focus area. The DS&D team delivers optimal solutions to complex funding issues within tight timelines. It has strengthened its relationship with Mutual Funds, Private Banks, NBFCs, FIs, Pension Funds and IDFs for raising resources

The Corporate Advisory team at IFIN helps clients achieve their organic and inorganic growth objectives by offering bespoke Private Equity and M&A advisory solutions

IFIN has portfolio of Investments which is categorized based on various objectives of return generation. The liability profile of IFIN is well diversified where half of the participation is done through Banking segment and balance by non-banking participants

In respect of the definition of ‘companies in the same group’ under RBI regulations, IFIN has adopted a policy which was approved by its Board of Directors in October 2007. This policy has been consistently followed, till date, for purpose of disclosure and computation of various ratios per RBI directions and has been used for IFIN’s financial statements for FY 2018. The RBI in its inspection reports required IFIN to consider exposures as per section 370 (1B) of the Companies Act, 1956 (now replaced with the Companies Act, 2013) for determining ‘companies in the same group’. This impacts computation of Net Owned Funds (NOF) and Capital to Risk Assets Ratio (CRAR) of IFIN. The RBI has given time up to March 31, 2019 to fulfil the minimum NOF and CRAR requirements. As advised by them. IFIN is committed for continued compliance with the above RBI directions

(2) **IL&FS Investment Managers Limited (IIML):**

IIML, a Subsidiary of your Company and the Fund Management arm of the IL&FS Group, is focusing primarily on investments in three distinct segments: Growth Private Equity (PE), Infrastructure PE and Real Estate PE

On the sectoral front, the value of PE transactions grew 31% in FY 2018, with a total investment of USD 20.2 bn. On the other hand, transaction activity went down by 35% to 1,018 deals in FY 2018, indicating a trend towards higher transaction ticket sizes. Likewise, exit activity (217 exits undertaken) reduced in number terms during FY 2018 compared to the previous year (309 exits undertaken), while exit value (USD 9.69 bn) increased by ~13% over the previous year

During the year, IIML undertook investments across a variety of sectors/businesses like neonatal healthcare, medical devices and diagnostics, e-governance, agri-technology and education to the tune of Rs 620 mn. IIML also undertook divestments aggregating Rs 9.4 bn during FY 2018

On the debt side, IIML, through its subsidiary which operates in the Infrastructure Debt Fund (IDF) space, has now invested across 14 investments aggregating Rs 15.8 bn. Given the healthy deal flow, during FY2018, IIML IDF has raised an additional Rs 1.4 bn from provident and retirement funds, thereby taking its AUM to Rs 20 bn

In order to augment its Assets Under Management (AUM) further, IIML has put together specific fund raising initiatives:

- (a) The IL&FS India Infrastructure Fund, a core infrastructure fund, is one of the leading initiatives in that direction. Given IL&FS' domain expertise and IIML's investment track record in the space, IIML plans to raise USD 1 bn infrastructure fund focused towards investing in growth capital in infrastructure companies and also selectively investing in operating assets from a yield perspective
- (b) Further, given the stressed asset situation across the infrastructure space and IIML's expertise in managing infrastructure assets across the lifecycle, IIML is currently also managing the Stressed Assets Facility set up by IL&FS and Lone Star Funds. Lone Star and IL&FS have been actively engaged on various transactions in the roads and thermal power sectors
- (c) IL&FS Urban Infrastructure Managers Limited (IUIML), a subsidiary of IIML, is exploring to set-up a new line of credit facility with the objective to deploy funds through debt to affordable housing projects
- (d) IIML has also set up a subsidiary in joint venture with the Government of Andhra Pradesh. This company has also been appointed as a Fund Manager to the Andhra Pradesh Urban Development Fund. This Company will also provide end to end solutions to various Municipal and Urban Local Bodies in the State of Andhra Pradesh. IIML's endeavour is to replicate this model across various other States and Urban Local Bodies in future
- (e) Infrastructure Debt Fund (IDF) plans to launch a couple of funds in FY 2019 from domestic investors. It has launched a 7 year close ended scheme which it plans to close soon. In addition, IIML has also planned to raise a second fund from Provident Funds & Retirements fund in Q4 2019. IDF has also started fund marketing to two Alternative Investment Funds i.e. Mezzanine Debt Strategy and Senior Debt Strategy and focusing on converting the interested investors
- (f) IIML has entered into a Joint Venture Agreement (JVA) with Islamic Corporation for the Development of the Private Sector (ICD) to jointly raise and manage a USD 1 bn Shariah compliant infrastructure debt fund focused on ICD member countries

Overall, IIML continues to focus on divesting from its existing Funds, given that each of them are attaining their fund life. Further, in order to augment its Assets Under Management, IIML continues to develop and raise capital across various initiatives

(3) **IL&FS Securities Services Limited (ISSL) :**

S&P BSE Sensex delivered 30% return in dollar terms in calendar year 2017, its best since 2009. In the local currency, it rose by 28% hitting 34,000 mark for the first time. Indian market capitalisation surged 46% to USD 2.29 tn in 2017 thereby making it the eighth largest market in the world. Expected recovery in the economy as well as corporate earnings, recapitalization in the banking sector and fading effect of demonetization, GST and RERA supported the market performance

ISSL's volumes grew consistently, client acquisition remained strong on three key verticals i.e. Clearing, Custody and Fund Accounting. On November 30, 2017, ISSL's Clearing vertical achieved a highest volume ever of Rs 9,482 bn with market share of 31.6% and the average deposit from Trading Members also crossed the historical average at Rs 24 bn in FY 2018

ISSL Fund Services are on its way to acquire market leadership position in non-Mutual Fund segment

ISSL will continue to retain healthy profitability, growth and market positioning in FY 2019

ISSL had received in principle approval from its Board for setting up a Wholly Owned Subsidiary in the International Financial Services Centre (IFSC), in the Special Economic Zone of Gujarat International Finance Tec-City (GIFT City). Currently, ISSL is in discussions with IndusInd Bank Limited for setting up the said Subsidiary

Pursuant to proposed stake sale of entire shareholding in ISSL by your Company to IndusInd Bank Limited and as per requirements of Reserve Bank of India (RBI), ISSL in June 2017, sold its entire stake in its subsidiaries i.e. ISSL Settlement & Transaction Services Limited, ISSL Market Services Limited and ISSL CPG BPO Private Limited to IL&FS. RBI in April 2018, has accorded its approval for the said transaction and ISSL is in the process of seeking necessary approvals from regulatory authorities in coordination with IndusInd Bank Limited

(4) **IL&FS Transportation Networks Limited (ITNL) :**

During Financial Year 2018, NHAI, the foremost road contract awarding entity in India awarded 150 road projects comprising of 7,400 km worth Rs 1,220 bn. In the past 5 years, the average length of road projects awarded by NHAI was 2,860 km with 4,335 km awarded in the previous FY 2017. In comparison, the length of projects awarded in FY 2018 is a record achievement by NHAI since its inception in 1995. The tendering and awarding of projects picked up only after the sanction of the ambitious Bharatmala Pariyojana programme by the Government of India and subsequent to the new procedure for sanction being put in place in November 2017. Under the new protocol, the Board of Directors of NHAI was delegated powers for approving award of EPC projects. Out of the total projects awarded during FY 2018, (i) 3,791 km was awarded on EPC mode at an aggregate cost of Rs 430 bn (ii) 3,396 km was awarded on Hybrid Annuity mode at an aggregate cost of Rs 765 bn and (iii) 209 km on Toll mode at an aggregate cost of Rs 25 bn. With the above jump in work awards, NHAI has provided a good beginning for development of roads under the ambitious Bharatmala Pariyojana programme approved by the Government in October, 2017 which is to be implemented within 5 years (FY 2018 to FY 2022)

ITNL, in the current business environment, is faced with challenges that calls for a comprehensive assessment of its business strategy and project portfolio. The key challenges can be broadly classified as Policy, Financing and Implementation related issues, which are briefly summarised as follows :

(a) **Policy :**

At the domestic level, the mode of project delivery has changed from BOT to EPC & HAM. In the EPC sector, ITNL has successfully secured projects. However, ITNL remains fairly nascent in the sector and hence remains cautious. The shift in focus from EPC to HAM was also coupled with reducing the contract size to medium and small, in order to encourage participation. This has led to significant increase in competition, in a space where it would not be financially viable for ITNL to compete

(b) **Financing :**

As a result of growing NPA's in Infrastructure sector, the financing institutions have adopted a largely negative outlook for the sector leading to a growing reluctance to fund infra projects. 3 of ITNL's projects, namely, Fagne-Songadh and Amravati-Chikli road projects and the Srinagar Sonamarg Tunnel Project are awaiting financial closure even after a period of over 3 years. As a consequence, the funding has been partly provided by ITNL with IL&FS Group support and through bill discounting facilities that have further strained the cash flows. Lack of equity funding has also affected drawdown of loans sanctioned in 2 projects

Due to the large debt burden on ITNL (both at Consolidated and Standalone level) credit availability has become a major issue as most banks have already exhausted their exposure limits and hence are reluctant to fund projects. The large debt book and low share price of ITNL also weakens external investor confidence and hence hinders other means of financing. These factors have led to a virtual credit freeze for funding infrastructure projects

(c) **Implementation :**

Land is a critical component of infra projects and any delays in acquisition of land has a direct impact on the project timelines and cost and often, affecting the viability of the project itself. Although there have been many policy initiatives to tackle the aforementioned problem, the enforcement of the same remains weak. The introduction of the New Land Acquisition Act has prompted many owners whose lands were acquired under the earlier Act to seek for additional compensation in line with the amended Act, leading to further unanticipated delays

Another hurdle has been the delay in decision making/passing of the buck at the relevant Authorities, especially with regards to compensating the Concessionaire / Contractor for delays and defaults on part of Authority. ITNL has incurred huge cost over runs in its projects as a result of these delays on part of Authority for which it has filed claims and in few cases arbitration/settlement awards received in favour of ITNL. However, these claims are held up with procedural delays and are expected to be realised over the coming few years

In order to overcome these challenges, ITNL has suitably modified its business strategy to target complex and high value EPC jobs where the competition is expected to be limited and size of the projects are also expected to be significant enough to prompt participation. Additionally, ITNL is also undertaking a comprehensive reassessment of its project portfolio in consultation with SBI Capital Markets and has accordingly bucketed its projects to be terminated, divested or to be continued with, besides focusing on EPC and HAM opportunities in future

Despite the aforementioned headwinds faced by ITNL, it was able to achieve the following landmarks during the period under review :

- (a) Awarded the Contract for Widening and Reconstruction of Major District roads aggregating to 160 lane kms in Madhya Pradesh under MPMDRUP Package 2 awarded by Madhya Pradesh Road Development Corporation Limited on June 16, 2017 jointly with IL&FS Engineering & Construction Company Limited (IECCL)
- (b) Awarded the project for construction, operation and maintenance of 2-Lane Bi-Directional Zojila Tunnel with Parallel Escape (Egress) Tunnel comprising of 14.5 km on Srinagar-Leh in the State of Jammu & Kashmir on EPC mode by National Highways Infrastructure Development Company Limited
- (c) The Chenani Nashri Tunnel project comprising of 9 km developed by ITNL in the State of Jammu & Kashmir has received the final completion certificate from NHAI upon completion of the remaining works
- (d) Barwa Adda Road Project being developed in the states of Jharkhand and West Bengal was allowed to commence toll at the 2nd Toll plaza which has resulted in increase in toll revenue stream of ITNL
- (e) Chenani Nashri Tunnel Project was conferred with the SKOCH Order-of-Merit Award during the 48th SKOCH Summit in June 2017. The project was rated on three parameters namely, Early Bird, Jury Evaluation and Popular Vote in Skoch BSE Corporate Excellence Award
- (f) Felicitated at the 7th EPC World Awards under two categories namely “Outstanding Contribution in Roads and Highways” & “Infra Company of the year”
- (g) Successful in raising long term bonds worth Rs 10,150 mn in the domestic market with a maturity period of 5 and 10 years thereby improving the maturity profile of ITNL’s debt
- (h) Refinanced the debt in Jorabat Shillong Road Project amounting to Rs 8,830 mn at an interest of 8.3% p.a. resulting in savings in finance cost by 2-3% p.a

ITNL continued its endeavours to reduce accidents on its roads under its projects in order to provide a safe passage to its users. It also remained focused on trying to address social issues in its project catchment areas through its various community intervention programmes under its CSR ambit

On the international front, ITNL is actively pursuing EPC, Operation & Maintenance (O&M), OPRC contracts in various markets it has presence in. ITNL cemented its position in the South East Asian market by signing an agreement for the construction of National Road 1F - 165 km (2-lane) on Design-Build basis in the People's Democratic Republic of Laos. The project involves 4 years of construction with payment over 7 years (including construction period). Design and Project Management team for the project has been mobilized by IIPL Singapore (ITNL's wholly owned subsidiary in Singapore). The Laos National Assembly has recently mandated that the project be split into smaller sections and the Prime Minister has given the go-ahead to the respective government departments to take steps to this effect. This development will help reduce the working capital requirement for the project implementation and improve implementation time frames substantially

IIPL has also expanded its operations in Vietnam where it was awarded the contract last year for application of Micro surfacing on 8 road projects

In the Middle East and Africa Region, ITNL Infrastructure Developer LLC (IIDL) has achieved the Financial Closure for development of the Dubai Supreme Court Project, the first Private Finance Initiative Project in the Transport Infrastructure Sector. The Project scope is to develop 1,232 car parking spaces along with the ancillary retail & office space of approximately 300,000 Sq. ft. including the Supreme Court area on design, build, finance, operate and transfer basis with a Concession Period of 30 years (inclusive of construction period of 30 months). The construction activities have commenced post issue of commencement date i.e November 29, 2017. ITNL is also implementing one construction contract in Ethiopia, two Output & Performance based Road Contracts each in Ethiopia and Botswana

In United States, ITNL's subsidiary, IIPL USA, LLC is initially concentrating on undertaking road maintenance contracts. During the year under review, it had been awarded 22 road maintenance contracts by the Texas Department of Transportation worth USD 17.27 mn out of which 3 contracts in State of Texas have been completed and 19 projects are under operation

IIPL USA is further looking for opportunities in Texas, Florida and British Columbia (Canada) for which it will be submitting the bids over USD 200 mn in the coming months

Though ITNL has incurred losses during the current quarter and credit ratings for some of its borrowings have been downgraded in the recent period, Management is taking various initiatives including monetisation of assets, raising of fresh capital through rights issue of equity shares (approved by ITNL Board of Directors in the Meeting held on July 27, 2018 for upto Rs 30 bn), refinance of debt in matured annuity projects and other strategic initiatives to address any uncertainty relating to repayment of borrowings in the near future and to create sustainable cash flows. Accordingly, the financial results of ITNL continue to be prepared on a going concern basis, which contemplates realization of assets and settlement of liabilities in an orderly manner

(5) **IL&FS Energy Development Company Limited (IEDCL):**

IEDCL, a Subsidiary of your Company, continues to focus on catalyzing reliable and environment friendly power at an affordable cost and to make investments in various energy assets with a suitable mix of projects based on fossil fuels and renewable energy (RE) sources. IEDCL currently has an operational portfolio of 2,790 MW of power generation and 840 kms of 400 KV D/C transmission lines. Further, around 128 MW of power generation capacity is under implementation and is targeted to be commissioned in the next financial year. Around 13,600 MW capacities are under various stages of development including the Solar Parks being developed in Joint Venture with Govt. of Rajasthan that can house around 5,000 MW capacity

(a) **Major Conventional Projects:**

- During the year, the 1,200 MW imported coal based Thermal Power Project at Cuddalore in Tamil Nadu operated at a Plant Load Factor (PLF) of 55%, generating 5,724 MUs of power. The power from Unit 1 (600 MW) continues to be sold to Tamil Nadu DISCOM under the 15 year Long Term Power Purchase Agreement (PPA). The power from Unit 2 is being sold under short term bilateral arrangements and through the power exchange in absence of Long Term PPA tenders from power Distribution Companies (Discom). Major steps to rationalise the costs being (i) obtaining Proportional Mega Power Certificate from Ministry of Power for release of 56.17% BGs i.e. for the capacity tied up with Tamil Nadu Discom and (ii) awarded contracts for development of its own captive port for fair weather lighterage operations

- The 727 MW Tripura Gas Power Project at Palatana in Tripura operated at a Plant Availability Factor (PAF) of 64% and generated 4,053 MUs of power. In view of the ongoing gas exploration activities in Tripura by ONGC, Central Electricity Regulatory Commission (CERC) has allowed fixed charge recovery at a PAF of 76% up to September 2018 and it is expected that the PAF will increase in the next Financial Year. The availability of the 663 km 400kV D/C associated transmission line from Palatana to Bongaigaon was 100%. The project development activities for setting up another 2 units of 363.3 MW along with discussions for gas tie-up are underway
- The Indo-Nepal Transmission Line Project, comprising of around 90 km of India portion and around 40 km of Nepal portion is under commercial operation since February 19, 2016. During the year, the availability of both the India and the Nepal sections of the transmission line stood at 100%. The Nepal SPV, subject to requisite government approvals, for FY 2017 declared final dividend and bonus issue. In addition, IEDCL is extending management support services to both the India and Nepal SPV
- IEDCL is undertaking project development activities for 3,960 MW Coal based Thermal Power Project and a 2,000 MW Gas based Power Project (including a 5 MTPA LNG Terminal) at Nana Layja, Gujarat

(b) **Renewable Projects:**

- The operational portfolio comprised 859.10 MW, of which 760.8 MW erected through Wind World India Limited (WWIL) operated at a PLF of 18%, generating 1175.4 MU and 98.3 MW erected through GE & Gamesa operated at a PLF of 21.1%, generating 169.7 MU. Around 118.4 MW capacity is under various stages of implementation and will be progressively commissioned during FY 2019. During the year the project company was able to liquidate almost all of its REC inventory due to the surge in the REC market beginning November 2017 primarily due to Discoms/ Captive consumers fulfilling their Renewable Purchase Obligation (RPO) compliance for FY 2018. Committed towards cost optimization, re-financing from Power Finance Corporation of India was completed for term loans corresponding to operational 569.2 MW, leading to interest savings of 85 – 100 bps

- In March 2018, IEDCL divested 49% stake in 98.3 MW to ORIX Corporation for an aggregate consideration of Rs 1,320 mn
- In May 2015, IEDCL had commissioned 40 MW solar power projects awarded under the National Solar Mission. During FY 2018, IEDCL divested the project to funds managed by IDFC Alternatives for a consideration of Rs 1,027 mn
- IEDCL is developing solar parks aggregating to 5,000 MW under a 50:50 Joint Venture with Government of Rajasthan (GoR). The first 1,000 MW solar park is being developed at Bhadla, Jodhpur and the project capacity has been awarded by Solar Energy Corporation of India (SECI) to Acme Solar (200 MW), Soft Bank (500 MW) and Hero Group (300 MW) at record low tariffs ranging from Rs 2.44/kWh to Rs 2.48/kWh. Rajasthan and Uttar Pradesh Discoms will be procuring 500 MW each. Of the 1,000 MW, solar park corresponding 500 MW has been handed over to the solar project developers and the remaining 500 MW will be handed over in H1 FY 2019. Discussions on development framework for the remaining solar parks aggregating to 4,000 MW is underway
- IEDCL has developed a unique model for implementation of solar / wind projects for third parties on 'deferred payment' basis. In this regard, IEDCL is implementing a 100 MW solar power project for Embassy Group. Project was commissioned during FY 2018 and the Plant is under ramp up and stabilization. IEDCL is looking forward to scaling up this model with various industrial and commercial consumers in states having conducive RE policies

In addition to above, IEDCL is also engaged in the advisory business and is focusing on new and emerging areas such as Energy Efficiency, Distribution Reforms, Project Management Consultancy (PMC) for implementation of Distribution Strengthening Schemes

(6) **IL&FS Maritime Infrastructure Company Limited (IMICL) :**

IMICL, a Subsidiary of your Company, has been set up with an object of creating a value-added business platform in the maritime and logistics sector. IMICL is creating a diversified portfolio of assets, services and strategic alliances through development and implementation of marine infrastructure and associated projects. The Union Government is pushing the infrastructure agenda which, inter-alia, includes ports and other maritime business viz inland waterways, more recently through the 'Sagarmala initiative' connectivity and integration of services

IMICL is currently focussed on consolidating the existing operating projects, five in numbers, monetizing projects where development is completed and also implementation of select paid project assignment

On the operational front, you would be pleased to learn that the Fujairah Tank Terminal has been successfully operating at about 90% average capacity and has handled about 12.5 mn cbm of cargo since its inception in 2015, while continuing to be amongst number one ranked performer in Fujairah. The Terminal was awarded, for the 2nd consecutive year, the prestigious “Safe and Secure Port/Terminal of the Year 2018” by Global Ports Forum Pte, Singapore. IMICL is now implementing capacity augmentation by more than 100% to better the revenues as well as the margins. In addition, IMICL is providing paid development services to third party for implementing a similar terminal at Mangalore

Towards increasing revenue generation in the short/medium term, without investments, IMICL has accepted development/EPC assignment(s) where the skills developed by IMICL could be utilised, as well as participating in bidding for large consultancy projects in the maritime sector which would be paid for by the Ministry of Shipping

A summary of Projects where IMICL is involved, is as follows:

(a) **Operating Projects :**

- (i) Liquid Storage Tank Terminal, Fujairah, UAE
- (ii) Coal Handling Logistics at Karaikal Port
- (iii) Development of OSHK oil Terminal at Mangalore
- (iv) EPC for Cuddalore Captive Port, Tamil Nadu (Phase 1)
- (v) Reliance Naval and Engineering Ltd (Investment of 7.3% equity)

(b) **Projects under Implementation:**

- (i) Berths at Dighi Port, Maharashtra (Part of Dighi Port)
- (ii) Fujairah, UAE Tank Terminal Phase 2 expansion

DPL is engaged in development of multi-purpose common-user port at Dighi, on Build, Operate, Own, Share and Transfer (BOOST) basis for a period of 50 years, based on a Concession Agreement with Maharashtra Maritime Board

In March 2018, one of the operational creditor initiated insolvency proceeding at National Company Law Tribunal (“NCLT”) against DPL, under provisions of Insolvency and Bankruptcy Code, 2016. IMICL has submitted proof of claim as financial creditor claiming amount of Rs 2,063 mn. IMICL’s claim as financial creditor has been admitted by Interim Resolution Professional (IRP). IMICL has also submitted claims of Rs 74 mn as an operational creditor, out of which Rs 43 mn claim has been accepted and balance is under verification by IRP

(c) **Projects under Development :**

- (i) Nana Layja Integrated Maritime Complex, Gujarat, comprising of a Shipyard and a SEZ with captive port and a LNG terminal
- (ii) A Greenfield Port in Gujarat

(d) **Projects bid for (result awaited) :**

- (i) Consultancy services towards Coastal Economic Zone development
- (ii) Consultancy services for development of Inland Waterways in Assam

IMICL has established a foothold in the Indian maritime space as well as port based infrastructure, with a footprint across India and United Arab Emirates (UAE). Presently, IMICL is endeavouring to establish itself in the Inland Waterways sector, where there is substantial emphasis from the Ministry

During the year under review, revenue generation achieved is Rs 2.46 bn from four projects operated by IMICL

(7) **IL&FS Environmental Infrastructure & Services Limited (IEISL) :**

IIT Kanpur report on Pollution in Delhi has concluded that over 20% of Delhi's particulate matter menace is contributed by unscientific solid waste management. The National Green Tribunal (NGT) has also been highly active in monitoring the air pollution levels in the country with specific attention on Delhi, going so far as to mandating regular emission monitoring tests for all classes of generators – both urban and rural

Delhi Government is keen to avoid a repeat of the air pollution problems faced last year and has been pushing the agenda for scientific management of Municipal Solid Waste (MSW) with particular focus on processing of 100% of the MSW and C&D Waste generated in the city. A regular oversight of the progress is being carried out at the Prime Minister's Office (PMO). This has resulted in enhancing the C&D processing capacity of IEISL through expansion of existing plants and new plants, enabling IEISL to process over 75% of the C&D waste generated in Delhi.

In addition, the Ministry of Environment, Forest and Climate Change (MoEF&CC) are constantly monitoring the off-take of processed material from such plants in line with the MSW Rules and C&D Rules. This monitoring of off-take will help IEISL in the offtake of our products be it energy, organic fertilizer or C&D products

IEISL has continually focused on advanced technologies to provide MSW management solutions and set standards for environmental management including air and water emissions, Green House Gas mitigation, as well as setting benchmarks in social inclusiveness of rag-pickers in its projects. Currently IEISL manages over 14,000 tons of MSW per day thus contributing substantially to reduction of MSW going to the open dumpsites and mitigating the environmental damage to the urban areas in the country. IEISL's contribution has been well recognized during the Business World Smart Cities Conclave and Awards – Delhi 2017, wherein IEISL was awarded the "Innovative Smart Solution" award in the Environment category

Other major achievements of IEISL are :

(a) **Construction & Demolition (C&D) Waste Management :**

IEISL has signed Concession Agreements for setting up C&D Waste Management facilities in Mundka, Delhi (150 TPD), Varanasi (200 TPD), Gurugram (300 TPD) and North Delhi Municipal Corporation (1000 TPD). While the Mundka facility was commissioned during the year, the Gurugram facility has been recently started. As per the directions of the Hon'ble Lieutenant Governor of Delhi, the East Delhi Municipal Corporation (EDMC) is in the process of allocating additional land for expansion of the Shastri Park facility from 500 TPD to 1000 TPD. IEISL is securing large orders from the Public Works Department (PWD), the Delhi State Industrial and Infrastructure Development Corporation Limited (DSIIDC) and the Delhi Irrigation Department for recycled C&D products

(b) **Collection & Transportation (C&T) of MSW :**

New projects added during the year include Ahmedabad (230 TPD), Washim (45 TPD) and Central Zone of South Delhi (1000 TPD). Work on all these projects have started. The South Delhi projects have brought in a new paradigm into waste Collection & Transportation (C&T) with the extensive use of Fixed and Mobile Compaction Systems, optimizing operational logistics

(c) **Waste to Energy :**

The Commercial Operation Date (COD) for the Ghazipur plant has been declared as April 28, 2017. The plant has also crossed the half million mark in MSW processing and over 39 million units in generation of green energy. The East Delhi Municipal Corporation (EDMC) has requested expansion of the MSW processing capacity from 1300 TPD to 2500 TPD and Power generation capacity from 12 MW to 19.5 MW. EDMC has also handed over part of the additional land required for the project

The first boiler of the Hyderabad plant has started trial run in March 2018 and commissioning activities are progressing. This would convert a Non-Performing Asset to an Operating Asset

The recent notifications of the Plastic Waste Rules have provided these projects with an additional avenue as plastic waste generators are now willing to pay for disposal of their multi-layer plastic waste in IEISL's Waste to Energy plants. IEISL has already entered into two such agreements for both the plants

IEISL has also commissioned the Country's first Zero Liquid Discharge (ZLD) Common Effluent Treatment Plant (CETP) at Hyderabad. The facility would treat effluents from Pharma sector, which is a major concern for the Telengana Pollution Control Board

(d) **Composting :**

Concession Agreements were signed for new projects at Sikar, Karauli and Bikaner during the year. This enhances the total MSW to Composting capacity of IEISL to 3,800 TPD. IEISL has also achieved a landmark in sale of Compost during the year, notching up 45,000 tons during the year. This is three times the sales during the previous year. In addition, IEISL has signed a MoU with Patanjali Gramodyog Nyas for offtake of 85% of Compost generated by IEISL plants pan-India, in loose form, for the duration of the concession periods

(e) **GIS :**

IEISL has also developed a Geographic Information System (GIS) based framework for Integrated Waste Management services for the MSW sector. The key components include Asset Tracking and Management, Resource Management, Vehicle Tracking, Smart Bins, Weigh Bridge integration, etc.

(8) **IL&FS Township & Urban Assets Limited (ITUAL) :**

ITUAL, a Subsidiary of your Company, has been mandated to spearhead the development of new cities, affordable housing and other urban assets of the Group

(a) **Gujarat International Finance Tec-City (GIFT) :**

As a co-developer and anchor investor of GIFT Project, ITUAL has subscribed to the development rights of 7.77 mn square feet in GIFT. It has completed development of two 30-storey commercial buildings (viz, GIFT One and GIFT Two) of international standards, with an aggregate built-up area of 1.6 mn sq. ft. at an estimated investment of about Rs 10 bn. Majority of the area in these two buildings have been sold / leased out

With the commencement of operations of International Financial Services Centre and India International Exchange (INX), the first International Exchange in India in GIFT, the city is rapidly emerging as a major Financial Services destination

GIFT city is expected to create employment for about 12,000 youth in Information Technology Enabled Service (ITES) and Financial Services sector over the next 12 months and would require a large number of housing units to support this growth. ITUAL is planning to develop over 1,000 smart homes in GIFT in a phased manner and have already launched Phase I of the same comprising of more than 350 homes. Besides, it is in discussions with several international and domestic developers for joint development of residential and commercial space in the GIFT City

(b) **Affordable Housing :**

Government of India (GoI) has launched a comprehensive mission “Housing for All by 2022”. The mission seeks to address the housing requirement of economically weaker sections and middle income groups including slum dwellers. IL&FS with its expertise in development and implementation of infrastructure is in advance stage of discussions with the Ministry of Housing & Urban Development (MoHUA), various State Governments and other parties in this regard. ITUAL is leading the initiative of the Group in this sector and is exploring development of housing projects in the land parcel available with the Group

(c) **Sports Infrastructure:**

The multi-purpose Karyavattom Stadium near Trivandrum, Kerala is now fully operational. The first international cricket match was held in this stadium in November 2017 and was a huge success. The facilities created were widely appreciated by all. The other facilities in the stadium complex have also generated a good response and is generating operational cash flow for the Project

Given the increased level of focus and interest in sports in the country, there is a huge demand for creating and maintaining world class sports infrastructure to promote the sports. On the strength of expertise and experience gained in development and operations of the stadium project in Kerala, ITUAL is developing sports infrastructure as an independent business vertical and is exploring number of opportunities in this regard and has received Letter of Intent for Operations & Maintenance of International Cricket Stadium at Raipur, Dehradun for a concession period of 30 years on Operation, Maintenance, Transfer (OMT) basis

(d) **Advisory Business:**

The merger of IIDC Limited, the infrastructure advisory arm of IL&FS into ITUAL was completed during the year and steps have been taken to streamline the advisory business operations of IIDC

(9) **IL&FS Engineering and Construction Company Limited (IECCL) :**

IECCL has transformed itself from a single state, single vertical (Irrigation) EPC Company to a multi-platform, pan India EPC company executing projects across varied sectors such as Roads & Highways, Railways, Buildings & Structures, Ports, Oil & Gas and Power. To further improve its service offerings and secure high value contracts, IECCL is undertaking several initiatives such as formation of joint ventures to bid large value projects and enhancing presence across sectors

IECCL and ITNL would complement each other as they work in conjunction in bidding and/or execution of surface transport projects

The current order book of IECCL is healthy and it has improved upon its pace of execution. Further, the Government has increased budgetary and extra budgetary expenditure on infrastructure for FY 2019. Accordingly, the outlook for the EPC sector is positive. In view of the foregoing, IECCL expects to show improvement in its performance in FY 2019

IECCL has been engaged with IL&FS and Saudi Binladin Group (SBG) to raise capital to shore up its financials and to address the long term working capital needs

(10) **Hill County Properties Limited (HCPL):**

In 2011, IL&FS Group was inducted as Promoter in HCPL (*formerly Maytas Properties Limited*) vide an Order of the National Company Law Tribunal (erstwhile Company Law Board) to complete Hill County project, to protect interest of all stakeholders and to serve public interest. HCPL has taken all requisite steps and completed flagship Hill County Project. The same has taken considerable time due to past legacies inherited. HCPL has entered into settlements with its Bankers as well as with its PE Investor

HCPL and its Subsidiaries has land parcels and land development rights in Hyderabad, Vizag and Vijayawada for monetisation of these parcels to be utilised towards settlement of dues including those of the IL&FS Group

(11) **IL&FS Education & Technology Services Limited (IETS) :**

IETS, a Subsidiary of your Company, is engaged in the businesses of Education services, Skills Development, Assessments and Cluster Development. These businesses are operated through IETS and its Subsidiaries

The overall operating environment for IETS' businesses continued to be favourable during the year: Technology-enabled teaching-learning dominated the K-12 education landscape. The Government of India had modified existing Schemes and allocated resources for revitalizing education through ICT enabled solutions, particularly in educationally backward blocks of the country. The online retail education industry also showed significant growth, particularly in Tier 2 and 3 cities where IETS has established its footprints. Skill Development and Entrepreneurship continued to be a national theme, with the Government, multilaterals and private sectors allocating substantial resources for the same

In this backdrop, IETS had adopted the following strategic priorities to drive future growth :

- (a) Continue working with the Government to expand further reach and enhance footprints (B2G)
- (b) Leverage the footprints and partnerships to distribute owned/co-created asset light, digital solutions for B2B / B2C
- (c) Expand operations globally

During the year under review, IETS was able to consolidate and improve its Government business, as well as demonstrate significant traction in the non-Government portfolio. Several technology enabled initiatives that were being developed for B2B/B2C, and were launched during the year, have also started showing encouraging trends in market adoption. A brief update of the same is provided hereunder :

(a) **Education Services Group (ESG) :**

In order to bring in greater customer focus, the education business practices were re-organized into Government Business and Non-Government Business (comprising of CSR Services, Private Schools and other Retail businesses) with customized solutions for each, as depicted below :

(i) **Government Business :**

- **Computer labs (ICT@Schools) :**

IETS establishes and operates computer labs in Government schools under BOT format. Presently, it is managing more than 16,000 schools in 11 States of the country, including the 4,200 schools in Gujarat and West Bengal that were acquired during the year. Going forward, it will continue to selectively bid for such projects that have better project commercials: significant upfront revenues thereby reducing capex requirement, and increasing cash flows

- **Other than Computer labs :**

IETS has been making efforts to grow its Government business portfolio beyond computer labs. Towards that end, it has been focussing on providing various Ed-tech solutions to Government Schools such as: K-YanTM based group learning solution (K-Class) and Chromebook based collaborative learning solution (Google Future Classroom). These are gaining acceptance as smart, edtech solutions under the Smart Cities' initiative, with IETS having acquired mandates several Smart Cities such as Kota, Indore, Kakinada, Vizag etc. K-YanTM has also been empanelled with Government of India's online public procurement portal as a digital teaching device

(ii) **CSR Services :**

CSR services is one of the focus areas of the IETS's non-Government revenue portfolio and as on date, the number of corporate sponsors are 15. IETS has been focusing on four thematic areas that have high visibility, scalability and impact viz., Early Childhood Learning & Development, School improvement Solutions: *LEAP*; English Language Training; and Life Skills such as road safety awareness, digital and financial literacy etc.

(iii) **Private Schools Business :**

Given the tremendous growth in private schools market, IETS has been focusing on offering digitally-enabled classroom-centric teaching-learning solutions to Private Schools, viz: (a) group learning through K-Class solution with improved K-Yan and content, and (b) collaborative and personalized learning solution through Google's Future Class and Geneo, particularly to schools that have the policy of Bring-Your-Own-Device (BYOD)

(iv) **Retail :**

There has been significant momentum in the IETS' efforts to develop and launch several tech-enabled, asset light products for B2C leveraging the monetization potential of its footprints. IETS has already onboarded around 350,000 users on the tech platforms: EnglishBolo (for online English learning) and Geneo (learning services platform for K-12) that it had launched. Several other blended solutions are under development

(b) **Skills Group:**

IETS and its subsidiary IL&FS Skills Development Corporation Limited (ISDC), undertake market-linked vocational skills training of youth funded by Governments (B2G), Corporates (B2B), and trainees-paid (B2C). During the year, ISDC has trained 299,030 candidates, largely funded by the Government through Pradhan Mantri Kaushal Vikas Yojana (PMKVY), followed by Corporates under CSR. The retail, high-value skills training programs that were incubated earlier, have also started showing momentum

(i) **Government Mandates:**

During the year under review, ISDC was allocated the largest share of numbers to be trained under the Pradhan Mantri Kaushal Vikas Yojana (PMKVY) scheme, considering its credentials and reach demonstrated in the implementation of earlier schemes. Further, ISDC has also successfully completed the training mandate awarded by Ministry of Textiles under Integrated Skill Development Scheme (ISDS)

(ii) **CSR Services :**

ISDC provides skills training for jobs, as well as upskilling under programs funded by Corporates through CSR. Currently, ISDC is working with 30+ corporates in the area of skill development. During the year under review, this vertical has contributed 20% of the total revenue generated from the skills business of IETS

(iii) **Retail Business (Trainee Paid/Employer Paid Programmes)**

ISDC has identified various sectors to offer courses under Trainee paid/Employer paid ('Hire and Train') models for placement in India and overseas

ISDC has also ventured into long-term upskilling courses in partnership with Universities under a blended model, leveraging Government of India's B.Voc program that has the flexibility for multiple entry/exits

Given the strong footprint that ISDC has established in blue collar skills training, it has partnered with LinkedIn to develop a co-branded, tech platform for connecting blue collar job seekers with employers and vice versa. A pilot for Hospitality sector is currently underway

(c) **Clusters Group:**

IL&FS Cluster Development Initiative Limited (ICDI) is incubating a new digitally enabled business initiative termed as CapacitySwap. It will focus on improving the competitiveness in the manufacturing sector and supporting manufacturing in India through effective and optimal utilization of the already existing industrial infrastructure/manufacturing capacities. This is proposed to be achieved by structuring underwriting contract for the manufacturing facilities, in part or full so that the idle/sub-optimally utilized facilities are effectively utilized

Primary sectors identified for the service lines, based on the outreach of ICDI as well as the need for such service being identified for those sectors, include (i) Textiles & Apparels, (ii) Electrical and Electronics Manufacturing, (iii) Fast Moving Consumer Goods, (iv) Pharmaceutical & Bulk Drugs and (v) Agri & Food Processing

(d) **Assessment Business :**

Skill Training Assessment Management Partners Limited (STAMP), a subsidiary of IETS, has made its foray into the assessments market with an objective to provide quality assessments across various learner segments, ie. Education, Skill Training, and Corporates at various stages of assessment as also its Knowledge Management product - Learnet LinQ, across the corporate sector

(e) **Focus on Global Opportunities :**

IETS is already present in 17 countries in Middle East & North Africa (MENA), South/South East Asia. There is a growing interest from the Government and private sectors in these countries for IETS' portfolio. Given this, IETS' is focusing on providing Edtech products, technical advisory for vocational skills and cluster development in these regions under multi-stakeholder partnerships

(12) **IL&FS Technologies Limited (ITL) :**

ITL a Subsidiary of your Company, began the fiscal year with renewed focus on profitable growth via its continued excellence in providing citizen centric e-Governance programs using various financial models ranging from Public Private Partnership (PPP) to Build-Own-Operate-Transfer (BOOT) etc., in the domestic arena as well as the South East Asia and SAARC nations. Transforming operations into an engaging experience through the practice of simplicity and value, ITL's portfolio, includes various award-winning state and nationwide e-governance programs across smart-governance, smart-infrastructure, land-governance and analytics

Key achievements of ITL in the four broad verticals, this fiscal :

(a) **E-Governance:**

Focusing on the execution of various citizen-centric G2C projects through transparent, responsive, outcome-based models, ITL, this fiscal, has undertaken several new projects, including noteworthy prestigious programs, across the country. New initiatives range from development of a World Bank funded Integrated Horticulture Sector Management and Monitoring System in Himachal Pradesh to a comprehensive voucher level automation program for the Auditor General of Rajasthan monitoring state expenditure across various departments. ITL's ongoing implementation programs in the States of Chhattisgarh and Rajasthan have won national accolades this year

(b) **Land Governance:**

Land today is much more than just a factor of production, or an economic commodity. Assisting countries and State Governments alike with their aspirations for secure, accurate, efficient and modern land-titling systems, ITL is one of the largest solutions providers for land modernization programs at a global level. The countrywide Land Titling Computerization Project (LTCP) program in Philippines has expanded to include new services. In India, this fiscal, ITL has won a first of its kind integrated land automation program in the State of Telangana. ITL's ongoing projects in Bangladesh and the State of West Bengal, Rajasthan and Orissa continue to leverage technology to help governments improve their ability to secure documents; land records and deliver citizen services more efficiently

(c) **Smart Infrastructure:**

The building of Smart Cities is a major theme being pursued by the Government of India and ITL has been at the forefront of this nation-building movement, via aligning its capabilities to meet the constantly evolving needs. Having worked on several internal and external projects, ITL is uniquely positioned to provide holistic solutions for smart cities, which also includes seizing emerging business opportunities in the key areas of urban safety and security, apart from e-Governance. India's first truly integrated Smart City namely Naya Raipur, has successfully gone live. ITL's empanelment with National Informatics Center Services (NICS) resulted in implementation of campus wide Wi-Fi across 5 universities, including one of the largest national university – Benares Hindu University (BHU). As a pioneer in Smart City concept, ITL is recognised as one of the most promising Smart City Solution providers 2017 by CIO Review

(d) **Analytics & Big Data:**

Having made early investments in the fields of big data and analytics, ITL has been successfully executing projects in the fields of the space of social infrastructure and citizen-benefits. This fiscal ITL's wins include data analytics projects from a large background screening organization and PNB HF in the banking sector. Both these engagements have grown in terms of ITL's scope of work and the team size increased consistently (multiple POs). Furthermore, ITL has strengthened its relations with OEMs in Analytics and bagged the Advanced Analytics solution supply order for Aurangabad Smart City initiative

ITL also continues to post industry-leading growth rates YoY in Revenue, Order Book and Profitability

PERFORMANCE OF SUBSIDIARIES, ASSOCIATES & JOINT VENTURES:

A separate statement pursuant to Section 129(3) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, as amended from time to time, containing the salient features of the Financial Statements of the Company's Subsidiaries and Joint Ventures in Form AOC-1 appear as Item 55 in the notes forming part of the Consolidated Financial Statement

CORPORATE SOCIAL RESPONSIBILITY:

During FY 2018, the focus of the CSR spend continued on livelihoods and income enhancement through various farm / non-farm based livelihood programmes and the Nalanda Skills Scholarship Scheme. Farm based programmes are being complemented with water harvesting initiatives to improve agriculture productivity. Promoting traffic and road safety awareness amongst local communities has been another key thrust area for the IL&FS Group. The Group also continues to support quality education and healthcare projects

The various CSR activities carried out by your Company, during the year under review include :

- (i) Employment Linked Skills
- (ii) Livelihood Projects
- (iii) Water and Farm based livelihoods
- (iv) Education
- (v) Health and Sanitation

During the year under review, your Company has :

- (1) Skilling and livelihood programmes, aimed at enhancing the income-generation capacities of the beneficiaries continued to occupy prime focus about 2,500 candidates across the country were supported by IL&FS Group Companies under the Nalanda Skill Programme, aimed at the unemployed youth belonging to the economically weaker sections of society. About 1,900 candidates were placed successfully in jobs including 210 persons with disabilities (PWD)
- (2) Sponsored 11 livelihood related projects for enhancing income-generation of about 9,000 rural people. Various farmer centric projects are under implementation in Odisha, Maharashtra, J&K, Punjab and Uttar Pradesh
- (3) Various other water harvesting projects have been scaled up / commenced in Maharashtra, Gujarat, Tamil Nadu and J&K. Further, some specific schemes have also been implemented for addressing drinking water challenges in a few tribal hamlets which are cut-off from the main villages
- (4) Education related CSR initiatives continue to focus on digital literacy and enhancing learning of English, Science and Mathematics through digital content. The infrastructure is also being leveraged for enhancing the digital literacy of the rural community through various State and Central Govt. schemes. Over 23,000 students and 700 teachers are covered by 17 programmes across 150 rural

- (5) A large part of the rural population in various project catchments lack easy access to basic health facilities. Such services are being provided through 6 mobile medical units to remote communities of 170 villages with a population of 265,000. During FY 2018, about 100,000 people have availed the benefits of these services

A separate Report on the CSR activities is enclosed as an Annexure I to this Report

RESOURCES :

Your Company has raised its financial resources principally through working capital facilities and term loans from banks, deposits from corporates, issue of non-convertible debentures, non-convertible redeemable cumulative preference shares, commercial paper and loans from multilateral funding agencies. Resources raised are in line with the requirements that Systemically Important Non-Deposit Accepting Core Investment Companies (CIC-ND-SI) is required to comply, keeping in mind the management of interest rate risk, potential asset liability mismatch and treasury operations

During the year, your Company maintained the highest credit rating provided by Credit Ratings Agencies for its borrowing by issuance of debt instruments on a private placement basis

RISK AND COMPLIANCE FRAMEWORK :

- (1) Your Company has an established practice of compliance reporting covering all operations and support functions; compliance reporting is also subject to internal audit and periodic review to ensure comprehensive coverage. Similar practices are being established in all major subsidiaries and associates. Integration of compliance reporting with the new system for statutory compliance assurance is in progress, and will provide a more transparent, evidence based reporting hosted on a robust software platform
- (2) Asset Liability Management has been an area of focus in the context of the preponderance of investments on the company's balance sheet as a CIC and the need to maintain a consistent liability profile. Resource mobilisation has accordingly been concentrated on issuance of securities on longer term and asset liability mismatches maintained well within regulatory limits. The Company also observes a policy for maintaining reserve liquidity invested in bank deposits and other high quality liquid assets

- (3) The role of external credit rating was mainstreamed with the introduction of Basel 2 capital adequacy requirement for commercial banks. Credit ratings have come into sharper forms with escalation in stressed banking assets and enhanced risk sensitivity among lenders. The Company has established a central co-ordination mechanism for external credit rating availed across the Group to ensure due communication and analysis of rating relevant events and developments and appreciation of rating opinion and underlying methodologies. A workflow system for review and clearance of public disclosures has been operationalised during the year
- (4) Substantial progress has been achieved during the year on development of Enterprise Risk Management (ERM) framework across group companies in infrastructure verticals as well as in financial services. Group verticals and other major companies have established a practice of periodic reporting to the Board of Directors or a designated Committee of the Board on key risks, mitigation plan, action taken and risk migration history. Integration of operational aspects of the ERM framework with standard operating procedures is further tested in the process of review of Internal Controls for Financial Reporting conducted by independent agencies as required under the Companies Act, 2013
- (5) A Groupwide exercise for comprehensive identification of statutory and regulatory obligations on a Greenfield basis was taken up in FY 2017 with pilot assessment for two project companies. Implementation had also been taken up for one major vertical, which went live in the first quarter of FY 2018. Rollout across the Group was structured and initiated during the year. The technology based solution provides a monitoring platform which will track compliances and escalate exceptions, and will be backed up by service level agreement for updates for change of law. The system will, inter-alia, facilitate statutory certification of compliance with all applicable laws. Implementation was expected to be completed within H1 FY 2019
- (6) IL&FS has implemented a 2-tier IT Security Architecture. The first tier is built on calibrated defense mechanisms and solutions to deal with threats that are known and for which remedies are available by way of software patches or system configuration changes. The second tier is built on pre-emptive/proactive defense mechanisms using advanced heuristic based technologies with capabilities of early detection of cyber threat activities/attempts by using pattern based algorithms. Such technologies, commonly known as Advanced Persistent Threat Perception (APT) Systems have been deployed to equip the Security Operations Center (SOC) with critical information of an impending full blown attack on our network
- (7) The Company has also implemented a Disaster Recovery Plan with a Near DR and a Far DR within Mumbai and in Gurugram respectively. The Near DR is based on real-time availability of the IT services in the event of local outage of the Primary Data Center. The Far DR site is implemented at the IL&FS Data Center facility in Gurugram. The DR setup is tested periodically to ensure optimal configuration of the architecture to work seamlessly during a real world disaster scenario

VIGIL MECHANISM / WHISTLE BLOWER POLICY :

Your Company believes conducting the affairs of its business in a fair and transparent manner by adopting highest standard of professionalism, honesty, integrity and ethical behavior

As per the provisions of Section 177(9) of the Companies Act, 2013, your Company formulated and adopted a Whistle Blower Policy and Vigil Mechanism for employees and Directors of the Company in order to report instances of unethical behavior, violation of Company's Code of Conduct. A copy of the Whistle Blower Policy is available on the Company's website: <https://www.ilfsindia.com/investors/>

To report any suspected or confirmed incident of fraud/ misconduct, the aggrieved person can reach the Ombudsman (ie: the Chairman of the Audit Committee) designated by your Company on following email id:

Mr RC Bhargava, Chairman of Audit Committee at : ombudsperson@ilfsindia.com

FIXED DEPOSITS :

Your Company has been registered as Systemically Important Non-Deposit Accepting Core Investment Company (CIC). The Regulatory Framework for CIC in terms of RBI guidelines prohibits/restricts the CICs from raising funds by way of public deposits. Accordingly, your Company has not accepted any public deposits nor intends to raise any money by way of public deposits

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY :

The Company has been in discussions with its key Shareholders to raise equity capital. At the Meeting of the Board of Directors held on July 21, 2018, the Board approved raising of equity capital of Rs 45 bn and appointed SBI Capital Markets Limited (SBI Cap) as Advisors with respect to recapitalisation plan

During August 2018, Rating Agencies downgraded credit rating of IL&FS HoldCo to AA+ by all three Agencies (placed on credit watch with negative implications by two and rating watch with developing implications by one) from AAA (stable) on account of deterioration of credit profile of some of its key subsidiaries and continued leverage at an elevated level with depletion of liquidity buffer

Deterioration in the credit profile of ITNL consequent to escalated leverage at Standalone as well as Consolidated level together with decision to terminate few projects led to downgrade of its credit rating from A to BB. ITNL intends to terminate some of its projects affected by breach of key obligations of the project authority such as handover of land and full ROW. It has withheld further support to these SPVs which have subsequently reported irregularity in debt servicing. ITNL is pursuing early realisation of substantial project related claims, has taken up a strategic divestment programme and is recapitalising with a Rights Issue of Rs 30 bn. However, the foregoing have resulted in delays in servicing its liabilities in few instances

The rating of IL&FS Financial Services Limited (IFIN), Wholly Owned Subsidiary (WOS) of IL&FS was downgraded from AAA to AA (with negative implications) on account of increased exposure to Group Companies, moderate profitability on account of higher credit costs and reduced level of importance to the Parent Company in view of the reorganization of business at IL&FS level

No material changes and commitments other than the foregoing affecting the financial position of the Company have occurred from April 1, 2018 till the date of this Report

BOARD AND COMMITTEES :

(1) The Members of the Board and their Attendance at Board and General Meetings:

Six Board Meetings were held during the year under review. The Meetings were held on April 26, 2017, June 12, 2017, August 24, 2017, November 09, 2017, February 22, 2018 and March 26, 2018. The attendance at the above mentioned Board Meetings and the Annual General Meeting held on September 26, 2017 is as follows:

Name of the Director	DIN	Number of Board Meetings Attended	AGM attendance
Mr Ravi Parthasarathy (<i>resigned w.e.f July 21, 2018</i>)	00002392	6	Yes
Mr Hari Sankaran	00002386	6	Yes
Mr Arun K Saha	00002377	6	Yes
Mr Hemant Bhargava (<i>Appointed w.e.f. April 26, 2017</i>)	01922717	4	-
Mr Supratim Bandyopadhyay (<i>Resigned w.e.f. April 3, 2017</i>)	03558215	-	-
Mr Praveen Kumar Molri (<i>Appointed w.e.f. May 2, 2017</i>)	07810173	5	-
Mr Yoshihiko Miyauchi (<i>Resigned w.e.f. May 30, 2018</i>)	00991171	-	-

Name of the Director	DIN	Number of Board Meetings Attended	AGM attendance
Mr Hiroshi Nishio (<i>Resigned w.e.f. March 26, 2018</i>)	06827437	3	-
Mr Harukazu Yamaguchi as an Alternate to Mr H Nishio (<i>Appointed w.e.f. February 22, 2018 Ceased w.e.f. March 26, 2018</i>)	03535391	1	-
Mr Harukazu Yamaguchi as Director (<i>Appointed w.e.f. March 26, 2018</i>)	03535391	-	-
Mr Harish H Engineer (<i>Resigned w.e.f. September 15, 2017</i>)	01843009	2	-
Mr Sanjeev Doshi	02237584	5	-
Mr BK Singal	07753602	5	-
Mr C Venkat Nageswar	07234179	-	-
Mr RC Bhargava	00007620	5	-
Mr SB Mathur	00013239	6	Yes
Mr Michael Pinto	00021565	4	-
Mr Jaithirth Rao	00025289	5	-
Ms Rina Kamath	07136529	6	-
Mr Kiyokazu Ishinabe Alternate to Mr Y Miyauchi (<i>Ceased w.e.f. May 30, 2018</i>)	07763966	6	Yes
Mr Ikuo Nakamura Alternate to Mr H Yamaguchi (<i>Appointed w.e.f. March 26, 2018</i>)	08074714	-	-

(2) **Committees of the Board :**

(a) **Audit Committee :**

The Audit Committee of the Board of Directors of the Company comprised of two Independent Directors viz, Mr RC Bhargava, Chairman, Mr Michael Pinto and Mr Harish H Engineer, Nominee Director. Mr Harish H Engineer, resigned as Director wef September 15, 2017. Consequently, the Audit Committee was re-constituted at the Meeting of the Board of Directors of the Company held on November 09, 2017. Currently the Committee comprises of Mr RC Bhargava, Chairman, Mr Michael Pinto, Mr SB Mathur and Mr Arun K Saha

During the year under review, the Audit Committee had five Meetings held on April 26, 2017, August 07, 2017, August 23, 2017, November 08, 2017 and February 21, 2018

The attendance status of the Members at the Audit Committee Meetings is provided below. The Internal Auditors as well as Statutory Auditors of the Company are invited and remain present for all Audit Committee Meetings

No	Name of the Member	Number of Meetings attended
(1)	Mr RC Bhargava	5
(2)	Mr Harish H Engineer*	1
(3)	Mr Michael Pinto	5
(4)	Mr SB Mathur	1
(5)	Mr Arun K Saha	1

The duties and responsibilities of the Audit Committee are as defined under provisions of the Companies Act, 2013

**Mr Harish H Engineer resigned as Director wef September 15, 2017*

(b) **Nomination & Remuneration Committee :**

The Nomination & Remuneration Committee (NRC) comprised of Mr SB Mathur, Chairman, Mr Harish Engineer and Mr Michael Pinto as Members of the Committee. Mr Harish H Engineer, resigned as Director wef September 15, 2017. Consequently, the NRC was re-constituted at the Meeting of the Board of Directors of the Company held on November 09, 2017. Mr Ravi Parthasarathy was inducted a Member of the Committee on May 30, 2018. Consequent to the resignation of Mr Ravi Parthasarathy with effect from July 21, 2018, the Committee was reconstituted. Mr Hemant Bhargava was inducted as a Member of the Committee. Currently, the Committee comprises of Mr SB Mathur, Chairman, Mr Michael Pinto, Mr Hemant Bhargava and Mr Hari Sankaran

During the year under review, the NRC had six meetings held on April 26, 2017, May 29, 2017, November 09, 2017, January 31, 2018, February 21, 2018 and March 26, 2018

No	Name of the Member	Number of Meetings attended
(1)	Mr SB Mathur	6
(2)	Mr Harish H Engineer*	2
(3)	Mr Michael Pinto	5
(5)	Mr Hari Sankaran	3

**Mr Harish H Engineer resigned as Director wef September 15, 2017*

The responsibilities of the NRC, inter-alia, include:

- (i) to identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down and recommend to the Board, their appointment and/or removal and shall carry out evaluation of every Director's performance;
- (ii) to formulate criteria for determining qualifications, positive attributes and independence of Directors and recommend to the Board a policy relating to the remuneration for the Directors, KMP and other employees; and
- (iii) to endorse the methodology and distribution of Performance Related Pay to the employees of the Company

(c) **Risk Management Committee :**

The Risk Management Committee (RMC) comprised of Mr S Bandyopadhyay, Chairman, Mr RC Bhargava, Mr Michael Pinto and Mr Arun K Saha. Mr S Bandyopadhyay, resigned as Director on April 3, 2017. Consequently, the RMC was re-constituted at the Meeting of the Board of Directors of the Company held on August 24, 2017. Currently the Committee comprises of Mr Hemant Bhargava, Chairman, Mr RC Bhargava, Mr Michael Pinto and Mr Arun K Saha

No Meeting of the Risk Management Committee was held during the period under review

The responsibilities of the Risk Management Committee, inter-alia, include:

- (i) review of the adequacy of the risk management framework and operational procedures developed for new businesses and products from time to time;
- (ii) provision of guidance on strengthening of risk management practices to respond to emerging global and national market and regulatory developments;
- (iii) approval of overall limits for management of credit risk, liquidity risk and market risks;

- (iv) review of asset liability management reports and provision of directions on improved management of liquidity and interest rate risk;
 - (v) review of the capital adequacy requirements of the Company and provision of recommendations for the consideration of the Board in relation to the parameters to be considered in this regard;
 - (vi) review of the Company's compliance programme; and
 - (vii) review of the status of any enquiry, investigation and other disciplinary action initiated by RBI, SEBI or other regulatory agencies;
- (d) **Corporate Social Responsibility (CSR) Committee :**

In accordance with the provisions of the Companies Act, 2013, your Company has constituted a CSR Committee. The Committee comprised of Mr Ravi Parthasarathy, Chairman, Mr Hari Sankaran, Mr Arun K Saha, Mr Jaithirth Rao and Ms Rina Kamath. The Committee met once during the period of review on June 20, 2017

No	Name of the Member	Number of Meetings attended
(1)	Mr Ravi Parthasarathy*	1
(2)	Mr Hari Sankaran	1
(3)	Mr Arun K Saha	-
(4)	Mr Jaithirth Rao	1
(5)	Ms Rina Kamath	1

**Mr Ravi Parthasarathy resigned as Non-Executive Chairman and Director of the Company wef July 21, 2018*

Consequent to the resignation of Mr Ravi Parthasarathy with effect from July 21, 2018, the Committee was reconstituted. Ms Rina Kamath was appointed as the Chairperson of the Committee. Currently the Committee comprises of Ms Rina Kamath, Chairperson, Mr Jaithirth Rao, Mr Hari Sankaran and Mr Arun K Saha

The responsibilities of CSR Committee include to :

- (i) frame and recommend to the Board of Directors, a CSR Policy which shall indicate the activities to be undertaken by the Company
- (ii) recommend the amount of expenditure to be incurred on the activities specified
- (iii) establish a monitoring mechanism including the mandatory MIS/ Reporting formalities
- (iv) ensure the build-up of a robust pipeline of CSR initiatives to avoid any carry forward of fund allocations
- (v) formalise the operational structure of the CSR Program

(e) **Stakeholders' Relationship Committee :**

In terms of the provisions of the Companies Act, 2013, your Company has constituted a Stakeholders Relationship Committee comprising of Mr SB Mathur, Chairman, Mr Takehisa Kaneda and Mr Arun K Saha. During the period under review, the Committee was reconstituted on August 24, 2017 and February 22, 2018 upon changes in the composition of the Board. Consequent to the resignation of Mr Ravi Parthasarathy with effect from July 21, 2018, the Committee was reconstituted. Mr Hemant Bhargava was inducted as a Chairman of the Committee

The Committee currently comprises of Mr Hemant Bhargava, Chairman, Mr Kiyokazu Ishinabe and Mr Arun K Saha

The Committee is responsible for resolving stakeholder's grievances, if any. So far the Committee has not received any complaint

(f) **IT Strategy Committee :**

Recognising the growth of the NBFC Sector in size and complexity and with the objective of benchmarking to the best practices, the Reserve Bank of India (RBI) has issued Master Direction DNBS.PPD.No.04/66.15.001/2-16-17 dated June 08, 2017 (Master Directions), in respect of Information Technology Framework for NBFCs

In terms of the RBI Circular, your Company has constituted an IT Strategy Committee comprising of Mr Jaithirth Rao (Chairman), Mr Arun Saha, Mr Ramchand Karunakaran, Mr RC Bawa, Mr Durga Prasad, Mr Anil Somaiya and Mr MM Wagle. Mr Anil Somaiya resigned from the services of the Company wef October 31, 2017. Consequently, the IT Strategy Committee was re-constituted at the Meeting of the Board of Directors of the Company held on November 9, 2017

The current composition of the Committee is Mr Jaithirth Rao (Chairman), Mr Arun Saha, Mr Ramchand Karunakaran, Mr RC Bawa, Mr Durga Prasad, Mr MM Wagle and Mr Savio Furtado

The Committee had one Meeting during the year under review on November 21, 2017. All Members were present for the said Meeting

The responsibilities of the Committee include:

- (a) Approving IT strategy and policy documents and ensuring that the management has put an effective strategic planning process in place;
- (b) Ascertaining that management has implemented processes and practices that ensure that IT delivers value to the business
- (c) Ensuring IT investments represent a balance of risks and benefits and that budgets are acceptable
- (d) Monitoring the method that management uses to determine the IT resources needed to achieve strategic goals and provide high-level direction for sourcing and use of IT resources
- (e) Ensuring proper balance of IT investments for sustaining the Company's growth and becoming aware about exposure towards IT risks and controls

(g) **Committee of Directors :**

The Committee of Directors of the Company comprised of Mr Ravi Parthasarathy, Chairman, Mr Hari Sankaran, Vice Chairman & Managing Director and Mr Arun K Saha, Joint Managing Director & CEO of the Company. The Committee of Directors was re-constituted at the Meeting of the Board of Directors of the Company held on August 24, 2017

The current composition of the Committee of Directors is Mr Hari Sankaran, Chairman and Mr Arun K Saha

The Committee had three meetings during the year under review. The Meetings were held on December 15, 2017, January 31, 2018 and February 28, 2018

No	Name of the Member	Number of Meetings attended
(1)	Mr Ravi Parthasarathy*	-
(2)	Mr Hari Sankaran	3
(3)	Mr Arun K Saha	3

*Mr Ravi Parthasarathy was Member of COD up to August 23, 2017

The Committee is responsible for dealing with all on-going operational matters, including credits and investments, subject to the limits as specified by the Board of Directors of the Company from time to time, as well as the general management of the Company in its ordinary course of business

(h) **IPO Committee :**

An IPO Committee was constituted on December 09, 2014 for working out a strategy for Initial Public Offer of the Company. The Committee comprised of Mr Ravi Parthasarathy, Chairman, Mr Hari Sankaran, Mr Arun K Saha, Mr Sanjeev Doshi, Mr Vibhav Kapoor, Representatives of institutional shareholders viz: LIC and Bay Capital

Consequent to the resignation of Mr Ravi Parthasarathy with effect from July 21, 2018, the Committee was reconstituted. The current composition of the Committee includes Mr Hari Sankaran, Chairman, Mr Sanjeev Doshi, Mr PK Molri, Mr Arun K Saha, and Mr Vibhav Kapoor

(i) **Corporate Affairs Committee :**

Corporate Affairs Committee comprising of Mr Ravi Parthasarathy, Chairman, Mr Hari Sankaran, Mr Arun K Saha, Mr RC Bhargava, Mr Michael Pinto and Mr Takehisa Kaneda was constituted on March 10, 2015 to review and advise on critical corporate matters

During the period under review, the Committee was reconstituted on August 24, 2017, November 9, 2017 and February 22, 2018 upon changes in the composition of the Board. Consequent to the resignation of Mr Ravi Parthasarathy with effect from July 21, 2018, the Committee was reconstituted

Currently, the Committee comprises of Mr Hari Sankaran, Chairman, Mr RC Bhargava, Mr Michael Pinto, Mr Kiyokazu Ishinabe and Mr Arun K Saha

No Meetings of the Corporate Affairs Committee was held during the period under review

(j) **Group Management Board :**

The Board of Directors of the Company had constituted a Group Management Board during January 2011 comprising of Senior Executives of the IL&FS Group viz: Mr Ravi Parthasarathy, Chairman, Mr Hari Sankaran, Mr Arun K Saha, Mr Vibhav Kapoor, Mr Ramesh C Bawa, Mr K Ramchand, and Mr Shahzaad Dalal

The Group Management Board was reconstituted on August 24, 2017 and currently comprises of Mr Hari Sankaran, Chairman, Mr Arun K Saha, Mr Ramesh C Bawa, Mr K Ramchand and Mr Vibhav Kapoor

The Group Management Board is responsible for:

- (i) reviewing all operational issues;
- (ii) formulating strategies and ensuring effective implementation thereof;
- (iii) formulating and implementing risk mitigation measures based on the business models; and
- (iv) reviewing issues with regard to Human Resources on a Group level

The Management Board met five times during the year under review on May 12, 2017, October 27, 2017, November 30, 2017, December 22, 2017 and March 22, 2018. All Members were present for the Meetings

In addition to the foregoing, your Company has other Committees comprising of its Senior Executives for carrying out specific as well as on-going operations of the Company, viz :

(a) **Administrative Committee :**

The Committee comprises of two Whole-time Directors of the Company and Group Chief Financial Officer. The Committee is responsible for all matters pertaining to administration i.e., opening and closing of bank accounts, authorisation of officials for administrative purposes etc.

(b) **Purchase Committee :**

The Committee comprises of Joint Managing Director & CEO and Senior Executives of the Company and is responsible for procurement of goods and services. In addition to this, for operational convenience, the Joint Managing Director & CEO is empowered to approve purchases within the prescribed limits

(c) **Asset Liability Management Committee :**

The Committee has been constituted as per RBI directives and comprises of a Whole-time Director and Senior Executives of the Company. The Committee is responsible for ensuring compliance with the requirements as specified by the RBI from time to time

(d) **Internal Complaints Committee (ICC) :**

Pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (SHWW Act), the Company has formulated and adopted “The Sexual Harassment of Woman at the Workplace Prevention, Prohibition and Redressal Policy”

Further, as required under the SHWW Act, the Company has constituted an ICC comprising of Senior Executives and one independent Member. The Committee is responsible for ensuring compliance in terms of provisions of SHWW Act, from time to time

Pursuant to implementation of SHWW Act, the status of complaints received and resolved during the year under review, is as follows:

• Number of complaints received	Nil
• Number of complaints disposed	Nil
• Number of complaints pending for more than 90 days	Nil
• Number of awareness workshops conducted	@
• Nature of action taken by the District Officer	Nil

@ *An online awareness Module was made available for all employees*

DIRECTORS :

(1) Change in Board of Directors :

- (a) Mr Supratim Bandyopadhyay (DIN: 03558215), Nominee Director of LIC on the Board of the Company submitted his resignation as Director of the Company with effect from April 3, 2017 in terms of communication received from LIC
- (b) Mr Hemant Bhargava (DIN: 01922717), Managing Director, LIC has been appointed as Nominee Director of LIC with effect from April 26, 2017
- (c) Mr Praveen Kumar Molri (DIN: 07810173), Executive Director (INVR/F&A), LIC appointed as a Nominee Director of LIC with effect from May 02, 2017
- (d) Ms Harish Engineer (DIN: 01843009), Former Executive Director, HDFC Bank Limited resigned as a Director of the Company with effect from September 15, 2017
- (e) Mr Harukazu Yamaguchi (DIN: 03535391), Executive Officer, Global Business Headquarters, ORIX Corporation, Japan was appointed as an Alternate Director to Mr Hiroshi Nishio, Director of the Company with effect from February 22, 2018

- (f) Mr Hiroshi Nishio (DIN : 06827437), Executive Officer, Deputy Head of Global Business & Alternative Investment Headquarters, ORIX Corporation, Japan resigned as a Director of the Company with effect from March 26, 2018
- (g) Due to resignation of Mr Hiroshi Nishio (DIN: 06827437), as Director of the Company with effect from March 26, 2018, Mr Harukazu Yamaguchi (DIN: 03535391), Alternate Director to Mr Hiroshi Nishio ceased to be Alternate Director with effect from March 26, 2018
- (h) Mr Harukazu Yamaguchi (DIN: 03535391), Executive Officer, Global Business Headquarters, ORIX Corporation, Japan was appointed as Nominee Director of ORIX Corporation with effect from March 26, 2018
- (i) Mr Ikuo Nakamura (DIN: 07763966), was appointed as Alternate Director to Mr Harukazu Yamaguchi, Director of the Company with effect from March 26, 2018
- (j) At the Meeting of the Board of Directors of the Company held on June 12, 2017, the Board approved the appointment of Mr Ravi Parthasarathy (DIN: 00002392) as Non-Executive Chairman of the Board of Directors of the Company with effect from October 4, 2017 for a period of five years
- (k) Mr Yoshihiko Miyauchi (DIN: 00991171), Senior Chairman, ORIX Corporation, Japan resigned as a Director of the Company with effect from May 30, 2018
- (l) Mr Kiyoshi Fushitani (DIN: 01965162), Head of Global Business Headquarters, ORIX Corporation, Japan was appointed as Nominee Director of the Company with effect from May 30, 2018
- (m) Mr Kiyokazu Ishinabe (DIN: 07763966), Resident Representative, ORIX Corporation, Japan was appointed as an Alternate Director to Mr Kiyoshi Fushitani, Nominee Director of the Company with effect from May 30, 2018
- (n) Mr Ravi Parthasarathy (DIN: 00002392) stepped down as the Non-Executive Chairman and Director of the Company on health grounds with effect from July 21, 2018

- (o) Mr Hemant Bhargava, Non-Executive Director and Nominee of LIC on the Board of the Company, was appointed as the Non-Executive Chairman of the Company with effect from July 21, 2018

All Independent Directors have provided declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013

The Company has not appointed any Independent Director during the financial year under review

The Board placed on record its appreciation for valuable advice provided by the outgoing Directors during their tenure as Directors of the Company

(2) **Retirement by Rotation :**

In terms of the provisions of the Companies Act, 2013, and the Articles of Association of the Company, Mr Hari Sankaran Vice Chairman & Managing Director (DIN: 00002386) Director of the Company, retires by rotation at the ensuing Annual General Meeting of the Company, and being eligible, offers himself for re-appointment

In terms of the provisions of the Act, Mr Hemant Bhargava (DIN: 09122717), Mr P K Molri (DIN: 07810173), Mr Harukazu Yamaguchi (DIN: 03535391) and Mr Kiyoshi Fushitani (DIN: 1965162), Director, would hold office till the date of ensuing Annual General Meeting. The Company has received notices in writing from the Members proposing the candidature of Mr Hemant Bhargava, Mr P K Molri, Mr Harukazu Yamaguchi and Mr Kiyoshi Fushitani for the office of Directors of the Company. Mr Hemant Bhargava, Mr P K Molri, Mr Harukazu Yamaguchi and Mr Kiyoshi Fushitani are eligible for appointment as Directors of the Company

(3) **Managerial Remuneration Policy :**

The Company has adopted “Managerial Remuneration Policy” and defined a Selection Criteria for appointment of Directors, qualification, positive attributes, independence of the Directors including remuneration payable and other matters as prescribed under the Companies Act, 2013. The Policy covers selection and appointment of Directors, Senior Management Personnel and their remuneration. The Managerial Remuneration Policy and Selection Criteria for Directors is available on the website of the Company: <https://www.ilfsindia.com/investors/>

(4) **Board Evaluation :**

As per the requirement of Schedule IV, Section 134 and other applicable provisions of the Companies Act, 2013 and Rules framed thereunder, your Company has laid down a Performance Assessment Process and Parameters for the Members of the Board. The evaluation of the performance of the individual Directors, Committees and the Board was noted at the Meeting of the Board of Directors of the Company held on May 30, 2018

During the year under review, the Independent Directors held a separate Meeting on November 09, 2017 to discuss strategic and operational matters of the Organisation. The Independent Directors reviewed the performance of the Non-Independent Directors, the Chairman of the Company and the overall performance of the Board and its Committees at its Meeting held on May 30, 2018. The Board noted the conclusion of Board Evaluation in its Meeting held on August 29, 2018

PARTICULARS OF LOANS, GUARANTEES & INVESTMENTS :

The Company is registered as a Systemically Important Non-Deposit Accepting Core Investment Company (CIC-ND-SI), engaged in the activities of investing in and lending to the Group Companies. Hence the provisions of Section 186 of the Companies Act, 2013, except Section 186(1), are not applicable and hence the details thereof are not disclosed

KEY MANAGERIAL PERSONNEL :

In terms of provisions of Section 203 of the Companies Act, 2013 (the Act), the following are the Key Managerial Personnel (KMP) of the Company :

Mr Ravi Parthasarathy, Chairman (*upto October 03, 2017*)

Mr Hari Sankaran, Vice Chairman & Managing Director

Mr Arun K Saha, Joint Managing Director & CEO

Mr Maharudra M Wagle, Group Chief Financial Officer

Mr Avinash Bagul, Chief Operating Officer & Company Secretary (*upto September 30, 2017*)

Ms Varsha Sawant, Senior Vice President & Company Secretary (*from November 01, 2017*)

CHANGES IN GROUP COMPANIES :

Pursuant Rules 8(5) of the Companies (Accounts) Rules 2014 as amended from time to time, the following changes have occurred to the list of Group Companies during the year:

No	Name of the Company	Type of Relation	Date from which the relationship	
			Established on	Ceased on
(1)	IIDC Limited* (Merged with ITUAL September 18, 2017)	Direct Subsidiary	-	-
(2)	ISSL CPG BPO Private Limited	Direct Subsidiary	June 19, 2017	
(3)	ISSL Market Services	Direct Subsidiary	June 19, 2017	March 30, 2018
(4)	ISSL Settlement & Transaction Services Limited	Direct Subsidiary	June 19, 2017	-
(5)	Andhra Pradesh Urban Infrastructure Asset Management Limited	Indirect Subsidiary	July 15, 2016	-
(6)	Badarpur Tollway Operations Management Limited #	Indirect Subsidiary	-	-
(7)	Chirayu Kath Real Estate Private Limited	Indirect Subsidiary	-	June 29, 2017
(8)	Devika Buildestate Private Limited	Indirect Subsidiary	-	June 29, 2017
(9)	Flamingo Landbase Private Limited	Indirect Subsidiary	-	June 29, 2017
(10)	IIML Advisors LLC	Indirect Subsidiary	-	April 27, 2017
(11)	IIPL Laos Pte Ltd	Indirect Subsidiary	April 24, 2017	-
(12)	IL&FS Capital Advisors Limited #	Indirect Subsidiary	-	-
(13)	ISSL CPG BPO Private Limited	Indirect Subsidiary	-	June 19, 2017
(14)	ISSL Market Services Limited	Indirect Subsidiary	-	June 19, 2017
(15)	ISSL Settlement & Transaction Services Limited	Indirect Subsidiary	-	June 19, 2017
(16)	ITL Infracore DMCC, Dubai**	Indirect Subsidiary	-	February 15, 2018
(17)	Malwa Solar Power Generation Limited	Indirect Subsidiary	-	January 25, 2018

No	Name of the Company	Type of Relation	Date from which the relationship	
			Established on	Ceased on
(18)	Rajasthan Land Holdings Limited	Indirect Subsidiary	-	June 29, 2017
(19)	Ranchi Muri Road Development Limited	Indirect Subsidiary	August 25, 2017	-
(20)	Karnataka Enterprise Solutions Limited @	Associate		

The Companies have filed an application for Voluntary Liquidation

* Merged with ITUAL September 18, 2017

** Voluntarily liquidated w.e.f. February 15, 2018

@ The Company has filed an application for stick-off the name with MCA under Fast Track Exit scheme

RELATED PARTY TRANSACTIONS :

The Company has formulated a Policy for Related Party Transactions (RPT), which was reviewed and recommended by the Audit Committee and approved by the Board. The RPT Policy is available on the website of the Company: <https://www.ilfsindia.com/investors/>. Suitable disclosures in Form AOC-2 have been made in Annexure II to this report

All transactions entered into with Related Parties as defined under the Companies Act, 2013, during the financial year were in the ordinary course of business and on an arm's length pricing basis

BUSINESS RESPONSIBILITY REPORT :

Securities and Exchange Board of India (SEBI) has stipulated that top 500 companies by market capitalization should publish Business Responsibility Report (BRR). In this report, corporates are required to disclose their performance on nine principles discussed in the National Voluntary Guidelines (NVG) published by the Ministry of Corporate Affairs in 2007. Within IL&FS Group, based on the market capitalization, IL&FS Transportation Networks Limited, an equity listed subsidiary of the Company, is mandatorily required to publish the BRR. In order to be transparent about the Corporate Governance practices, your Company voluntarily publishes the BRR and carries the gist of the Report in the Annual Report of the Company. The extract of BRR is attached as Annexure III to this Report

AUDITORS :

- (1) **Statutory Auditors** : M/s SRBC & Co LLP (SRBC), Chartered Accountants, Mumbai (ICAI Registration No.324982E/ E300003) were appointed as Statutory Auditors of the Company for a term of 5 years (i.e. from FY 2018 to FY 2022) in the Annual General Meeting of the Company held on September 26, 2017. SRBC have provided their consent for the appointment as the Statutory Auditors of the Company for FY 2019 subject to ratification by the Members at the ensuing Annual General Meeting of the Company

In accordance with the Companies Amendment Act, 2017, effective May 7, 2018 by the Ministry of Corporate Affairs (MCA), the appointment of Statutory Auditors is not required to be ratified at every Annual General Meeting

- (2) **Secretarial Auditors** : Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time, the Company has appointed M/s P Diwan & Associates, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company for FY 2018. The Report of the Secretarial Auditor is annexed as Annexure IV

There have been no qualifications, reservations or adverse remarks or disclaimer made by the Statutory as well as Secretarial Auditors for FY 2018

However in the Consolidated Financial Statements (CFS), there was an observation on material uncertainty with regards to the “Going Concern and its impact on the Group”. This has been dealt with in Note 54(b) of the CFS. In addition there were few Matter of Emphasis on the following in the CFS :

- (i) Dighi Port
- (ii) RBI Inspection for IL&FS Financial Services
- (iii) Insolvency matter Kanak Resources
- (iv) Non extension of Project Development Agreement for Chhattisgarh Highway
- (v) Matter relating to Noida Toll Bridge

The above matters have been suitably dealt with in the Notes 47, 42, 50, 45 and 46 respectively of the CFS

Apart from above, there was a Matter of Emphasis on Dighi Port in the Standalone Financial Statements (SFS) and it was dealt with in Note 12(c)(ii) of the CFS

EMPLOYEES :

The Board of Directors place on record their appreciation for all the employees of the Group for their sustained efforts, dedication and hard work during the year

PARTICULARS OF EMPLOYEES :

The information required pursuant to Section 197 read with Rule, 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time, is annexed as Annexure V to the Directors' Report

SIGNIFICANT AND MATERIAL ORDERS PASSED :

There are no significant material Orders passed by the Regulators / Courts/ Tribunals which would impact the going concern status of the Company and its future operations

ANNUAL RETURN :

The details forming part of the extract of the Annual Return in form MGT 9 is annexed herewith as Annexure VI as well as available on the Company's website : <https://www.ilfsindia.com/investors/>

FRAUDS REPORTED BY AUDITORS:

There were no frauds reported by the Auditors under sub-section (12) of section 143 of the Companies Act, 2013

DETAILS OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS :

The Company has not issued any Equity Shares with Differential voting rights

DETAILS OF SWEAT EQUITY SHARES :

The Company has not issued Sweat Equity Shares

DETAILS OF EMPLOYEES STOCK OPTION SCHEME :

The Company has not offered any Employees Stock Option Scheme to its employees

NO CHANGE IN NATURE OF BUSINESS :

There has been no change in the nature of the business of the Company during the year

DIRECTORS' RESPONSIBILITY STATEMENT :

Section 134(3)(c) of the Companies Act, 2013, requires the Board of Directors to provide a statement to the Members of the Company in connection with maintenance of books, records, and preparation of Annual Accounts in conformity with accepted accounting standards and past practices followed by the Company. Pursuant to the foregoing, and on the basis of representations received from operating management, and after due enquiry, it is confirmed that :

- (1) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures;
- (2) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period;
- (3) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (4) the Directors have prepared the annual accounts on a going concern basis;
- (5) the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls were adequate and were operating effectively; and
- (6) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively

FOREIGN EXCHANGE OUTGO :

The particulars regarding foreign exchange earnings and expenditure appear as Item 20(f) and Item 25 respectively in the Notes forming part of the Accounts

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION

Since the Company does not own any manufacturing facility, the other particulars as per Rule 8(3) of the Companies (Account) Rules, 2014 as amended from time to time, are not applicable

ACKNOWLEDGEMENTS :

Relationships with Shareholders, Central and State Governments, Ministry of Finance, Ministry of Commerce, Reserve Bank of India, Securities and Exchange Board of India, Banks, Financial Institutions, Customers, Employees and other Stakeholders remained excellent during the year under review. Your Directors are grateful for the support extended by them and look forward to receiving their continued support and encouragement

For and on behalf of the
Board of Directors

S B Mathur
Chairman

Place : Mumbai
Date : September 29, 2018

ANNEXURE I

I Brief Outline of the Company's CSR Policy and Overview of Projects :**(a) Background :**

The CSR Policy of the Company was approved by the Board at its Meeting held on December 9, 2014. The CSR Policy is effective from April 1, 2014. FY 2018 is the fourth year of operationalization of the CSR mandate under the Companies Act, 2013. The year witnessed the consolidation of CSR activities across the IL&FS group with Nalanda Foundation, the implementing agency for the Group

(b) Projects Overview :

- (i) The CSR performance within the Group had been in line with the focus areas of the approved CSR Policy. The Company participated along with other Group Companies in selected and approved sectors/programs
- (ii) Skilling and livelihood programs, aimed at enhancing the income-generation capacities of the beneficiaries continued to occupy prime focus. For the year ended March 31, 2018, about 2,500 candidates across the country were supported by IL&FS Group Companies under the Nalanda Skill Programs, aimed at the unemployed youth belonging to the economically weaker sections of society. About 1,900 candidates were placed successfully in jobs including 210 persons with disabilities (PWD). The economic value addition could be considered significant, given that the annual earnings potential of the placed candidates was an estimated ₹ 200 mn
- (iii) During the year, the Group also sponsored 11 livelihood related projects for enhancing income-generation of about 9,000 rural people, predominantly women. Initiatives in fisheries in Odisha and animal husbandry in Maharashtra had been scaled up and had attracted participatory interest from state agencies too
- (iv) Programs related to conservation of water resources to support agri-livelihoods picked up momentum during the year. About 0.28 million cu. m. water harvesting capacity had been created that had benefitted 10,000 acres across 19 villages. Various projects had been scaled up/commissioned in the water deficient areas of Maharashtra, Gujarat, Tamil Nadu and J&K. Detailed studies had been commissioned in other geographies to short list areas for interventions in the coming year

- (v) Promoting traffic and road safety awareness amongst local communities had been another key thrust area for the Group. Based on the initial success of a program started last year in Odisha, new programs had been taken up in Gujarat and Uttar Pradesh. Some 200 villages benefitted from the awareness programs and 80 First Responders were trained
- (vi) The Group continued to support quality education. CSR interventions in education were carried out at various locations covering over 23,000 students and 750 teachers across 150 rural schools. In many schools, education infrastructure was also strengthened. The emphasis on special education of learning disabled students continued
- (vii) Towards health and sanitation, mobile medical interventions had reached out to almost 265,000 rural residents in 170 villages in the states of Jharkhand, Punjab, Himachal Pradesh, Maharashtra and Tamil Nadu. Programs related to improvement in sanitation improvement were taken up in four villages in Gujarat and Jharkhand, the benefit of which would show up in the coming year
- (viii) In addition a range of local area projects within the provisions of Schedule VII of the Companies Act, 2013 were supported during the year. These include interventions in the promotion of arts and culture
- (ix) The Company continued to strengthen linkages of the community with existing government schemes, where applicable, and to help build and sustain community institutions. In addition, periodic review of the projects and their impact had been undertaken along with mid-course corrections, where required
- (x) A copy of the CSR Policy is available on the website of the Company at <https://www.ilfsindia.com/investors/>. A summary of CSR activities undertaken specifically by the Company is given in Annexure 1

II Composition of the CSR Committee :

The CSR Committee of the Company comprises of:

Mr Ravi Parthasarathy*	Chairman
Mr Hari Sankaran	Vice Chairman and Managing Director
Mr Arun Saha	Joint Managing Director and CEO
Mr Jaithirth Rao	Independent Director
Ms Rina Kamath	Independent Director

* Resigned as Non-Executive Chairman of the Company wef July 21, 2018

III Average Net Profit of the Company for the last three financial years :

In line with the provisions of Section 135 of Companies Act, 2013 and the CSR Rules, 2014, the audited net profits for the last 3 years ended March 31, 2017 and the average of the same is as given below :

(₹mn)				
	Particulars	FY 2017	FY 2016	FY 2015
		Audited	Audited	Audited
	Profit Before Tax*	3,587	5,092	4,062
Less :	Dividend received from any other companies in India, which are covered under and complying with the provisions of Section 135 under Companies Act, 2013	4,285	4,950	2,785
Less :	Any profit arising from any overseas branch or branches of the Companies, whether operated as separate Companies or otherwise	-	-	-
	Total	(698)	142	1,277
	Average Profit	240		

* Net profit computed as per Section 198 of the Companies Act, 2013

IV Prescribed CSR Expenditure :

In line with the provisions of Section 135 of Companies Act, 2013 and the CSR Rules, 2014 as amended from time to time, the prescribed CSR Expenditure for FY 2018 was estimated at ₹ 4.80 mn. Against the prescribed CSR Expenditure of ₹ 4.80 mn, the Company voluntarily approved and incurred a higher spend in order to maintain the sustainability and to enhance the scale of the on-going projects

V Details of CSR Spend during the financial year :

- (1) The total amount spent during the financial year was ₹ 24.20 mn
- (2) Amount unspent, if any : Nil
- (3) The manner in which the amount was spent is detailed in Annexure-1

VI Reasons for shortfall in CSR Spend :

Not applicable, as there has been no shortfall in CSR Spend with respect to the Prescribed CSR Expenditure

VII Responsibility Statement:

The Corporate Social Responsibility Committee of the Company hereby confirms that the implementation and monitoring of the CSR Policy is in compliance with the CSR objectives and Policy of the Company

Vice Chairman & Managing Director

Chairman of the CSR Committee

SUMMARY OF CSR ACTIVITIES / PROJECTS FOR IL&FS: FY 2017-18

(Amount in ₹)

(1)	(2)	(3)	(4)	(5)			(6)			(7)			(8)
Sr. No.	CSR Project or Activity Identified	Sector in which the Project is covered	Projects or Programs (1) Local area or other (2) Specify the State and District where projects or programs was Undertaken	Amount Outlay (budget) project or program wise			Amount spent on the Projects or Programs Subheads: 1. Direct expenditure on project 2. Overheads			Cumulative spend upto the reporting period			Amount spent: Direct or through implementing agency
				Direct	Overheads	Total	Direct	Overheads	Total	Direct	Overheads	Total	
SKILLING AND LIVELIHOOD													
1	Nalanda CSR Skills Scholarship Scheme	(II), Promoting Employment Enhancing Vocation Skills	(1) Local Area / Other Area (2) Pan India	39,39,025	-	39,39,025	39,39,025	-	39,39,025	39,39,025	-	39,39,025	Implementing Agency (Nalanda Foundation)
2	Supporting Education & Training	(II), Livelihood Enhancement Projects	(1) Local Area (2) Ghazipur, Delhi	36,87,994	-	36,87,994	36,87,994	-	36,87,994	36,87,994	-	36,87,994	Implementing Agency (Nalanda Foundation)
3	Vegetable Cluster Development	(II), Livelihood Enhancement Projects	(1) Local Area (2) Chenani; Udhampur, Jammu & Kashmir	23,22,559	-	23,22,559	23,22,559	-	23,22,559	23,22,559	-	23,22,559	Implementing Agency (Nalanda Foundation)
4	Productivity Enhancement & Sustainable Agricultural Development Program	(II), Livelihood Enhancement Projects	(1) Local Area (2) Kiratpur, Punjab	39,66,406	-	39,66,406	39,66,406	-	39,66,406	39,66,406	-	39,66,406	Implementing Agency (Nalanda Foundation)
	TOTAL (A)			1,39,15,984		1,39,15,984	1,39,15,984		1,39,15,984	1,39,15,984		1,39,15,984	

(1)	(2)	(3)	(4)	(5)			(6)			(7)			(8)
Sr. No.	CSR Project or Activity Identified	Sector in which the Project is covered	Projects or Programs (1) Local area or other (2) Specify the State and District where projects or programs was Undertaken	Amount Outlay (budget) project or program wise			Amount spent on the Projects or Programs Subheads: 1. Direct expenditure on project 2. Overheads			Cumulative spend upto the reporting period			Amount spent: Direct or through implementing agency
				Direct	Overheads	Total	Direct	Overheads	Total	Direct	Overheads	Total	
EDUCATION													
1	Alternative Education - Panchi Project	(II),Promoting Education	(1) Local Area (2)Ghazipur, Delhi	25,77,093	-	25,77,093	25,77,093	-	25,77,093	25,77,093	-	25,77,093	Implementing Agency (Nalanda Foundation)
2	Early Childhood Education intervention	(II),Promoting Education	(1) Local Area (2)Phulambari; Aurangabad, Maharashtra	11,64,506	-	11,64,506	11,64,506	-	11,64,506	11,64,506	-	11,64,506	Implementing Agency (Nalanda Foundation)
3	Education Activities in Shafiq Memorial Senior Secondary School	(II),Promoting Education	(1) Local Area (2)Delhi	27,00,000	-	27,00,000	27,00,000	-	27,00,000	27,00,000	-	27,00,000	Implementing Agency (Nalanda Foundation)
4	Nalanda Learning Facilitation Programme	(II),Promoting Education	(1) Local Area (2)Mumbai, Maharashtra	5,99,772	-	5,99,772	5,99,772	-	5,99,772	5,99,772	-	5,99,772	Implementing Agency (Nalanda Foundation)
5	Creation of Additional Facilities at Shoshit Samadh	(II),Promoting Education	(1) Local Area (2)Patna-Bihar	9,95,145	-	9,95,145	9,95,145	-	9,95,145	9,95,145	-	9,95,145	Implementing Agency (Nalanda Foundation)
	TOTAL (B)			80,36,516	-	80,36,516	80,36,516	-	80,36,516	80,36,516	-	80,36,516	

(1)	(2)	(3)	(4)	(5)			(6)			(7)			(8)
Sr. No.	CSR Project or Activity Identified	Sector in which the Project is covered	Projects or Programs (1) Local area or other (2) Specify the State and District where projects or programs was Undertaken	Amount Outlay (budget) project or program wise			Amount spent on the Projects or Programs Subheads: 1. Direct expenditure on project 2. Overheads			Cumulative spend upto the reporting period			Amount spent: Direct or through implementing agency
				Direct	Overheads	Total	Direct	Overheads	Total	Direct	Overheads	Total	
HEALTHCARE													
1	Adolescent Health Programme under Family Planning Association of India	(I),Preventive Health Care	(1) Other Area (2)Mohali, Punjab and Bhopal, Madhya Pradesh	10,00,000	-	10,00,000	10,00,000	-	10,00,000	10,00,000	-	10,00,000	Implementing Agency (Nalanda Foundation)
2	AMC for RO (Drinking water) Plants	(I),Preventive Health Care	(1) Local Area (2) Noida, Uttar Pradesh	2,50,000	-	2,50,000	2,50,000	-	2,50,000	2,50,000	-	2,50,000	Implementing Agency (Nalanda Foundation)
	TOTAL (C)			12,50,000	-	12,50,000	12,50,000	-	12,50,000	12,50,000	-	12,50,000	
OTHERS													
1	Promotion of Arts and Cultural Heritage of Carnatic Music under First Edition Arts	(v),Protection of Art and Culture	(1) Local Area (2)Mumbai, Maharashtra	5,00,000	-	5,00,000	5,00,000	-	5,00,000	5,00,000	-	5,00,000	Implementing Agency (Nalanda Foundation)

(1)	(2)	(3)	(4)	(5)			(6)			(7)			(8)
Sr. No.	CSR Project or Activity Identified	Sector in which the Project is covered	Projects or Programs (1) Local area or other (2) Specify the State and District where projects or programs was Undertaken	Amount Outlay (budget) project or program wise			Amount spent on the Projects or Programs Subheads: 1. Direct expenditure on project 2. Overheads			Cumulative spend upto the reporting period			Amount spent: Direct or through implementing agency
				Direct	Overheads	Total	Direct	Overheads	Total	Direct	Overheads	Total	
2	Water Management & Livelihood Enhancement (Devghar Foundation)	(iv)Environment Sustainability	(1) Other Area (2)Devghar; Pune, Maharashtra	5,00,000	-	5,00,000	5,00,000	-	5,00,000	5,00,000	-	5,00,000	Implementing Agency (Nalanda Foundation)
	TOTAL (D)			10,00,000	-	10,00,000	10,00,000	-	10,00,000	10,00,000	-	10,00,000	
	GRAND TOTAL (A+B+C+D)			2,42,02,500	-	2,42,02,500	2,42,02,500	-	2,42,02,500	2,42,02,500	-	2,42,02,500	

Note:

- (1) Local area includes locations in the vicinity of which the Company or IL&FS group companies / associates / subsidiaries are having operational influence
- (2) The company undertakes its CSR spend directly through the implementing agency

FORM No. AOC-2

[Pursuant to Clause (h) of Sub-section (3) of Section 134 of the Companies Act, 2013, and Rule 8(2) of the Companies (Accounts) Rules, 2014 as amended from time to time]

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

(1) Details of contracts or arrangements or transactions not at arm's length basis:

Name (s) of the related party	Nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements/ or transactions including the value, if any	Justification for entering in to such contracts or arrangements or transactions	Date of approval by the Board	Amount paid as advances, if any (₹ in Mn)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

(2) Details of material contracts or arrangement or transactions at arm's length basis :

(2) Details of material contracts or arrangement of transactions at arm's length basis:

Name (s) of the related party	Nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements/ or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any (Rs in Mn)**
Income						
IL&FS Energy Development Company Ltd	Direct Subsidiary	Income	-	Interest	-	2,121.00
				Guarantee Fees / Brand Subscription Fees / Other Services	-	180.00
				Property Income	-	24.00
IL&FS Township & Urban Assets Ltd	Direct Subsidiary	Income	-	Interest	-	2,012.00
				Property Income	-	34.00
				Delayed Payment Charges - Other than Loan	-	3.00
Non-Fund Based						
IL&FS Transportation Networks Limited	Direct Subsidiary	DSRA Support Undertaking	10-60 months	Support undertaking in the event of issuers failure to make due payment against Non-Convertible Debentures (NCD's) issued. The obligation of the Promoter shall be limited only to the immediately succeeding Schedule Debt Obligation payment date	-	30,395.00
		Counter Guarantee	2-3 months	Risk Participation assistant in the evant of invocation of facility, instrument constituting non-fund exposure and corporate guarantees	-	15,000.00

** Amount of transaction is include

Dividend income is not reported since it is considered to be derived from the transaction of Investments and it is not a contractual transaction

For and on behalf of the Board of Directors

SB Mathur

Chairman

Date : September 29, 2018

Place : Mumbai

ANNEXURE III

Gist of Business Responsibility Report (BRR) for FY 2017-18

(Please refer Notes section below the table for further information on each Principle - P1 to P9)

No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Do you have a policy/policies for....	Y	Y	Y	Y	Y	Y	Y	Y	Y
2	Has the policy been formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3	Does the policy conform to any national/ international standards? If yes, specify?	Y	Y	Y	Y	Y	Y	Y	Y	Y
4	Has the policy been approved by the Board? If yes, has it been signed by MD/ owner/ CER/ appropriate Board Director?	Y	Y	Y	Y	Y	Y	Y	Y	Y
5	Does the company have a specified committee of the Board/ Director/Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
6	Indicate the link for the policy to be viewed online?	Policies are available in Investor Relations section of the Company's website: http://www.ilfsindia.com/investors								
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	The policies have been communicated to key internal stakeholders and made available on the web site for external stakeholders								
8	Does the company have in-house structure to implement the policies	Yes								
9	Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholders' grievances related to the policy/policies?	Yes								
10	Has the company carried out independent audit/evaluation of the working of this policy by an internal or external agency?	Y	Y	Y	Y	Y	Y	Y	Y	Y

Notes:

- P1 (Businesses should conduct and govern themselves with Ethics, Transparency and Accountability)** – The Code of Conduct and the Whistle Blower Policy apply to the Company
- P2 (Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle)** - IL&FS Ltd. has an Environmental and Social Policy & Framework (ESPF) in place which does monitors Environment & Social performance across project life cycle
- P3 (Businesses should promote the wellbeing of all employees)** – Employee well-being schemes are in place in addition to The Sexual Harassment of Women at Workplace Prevention, Prohibition and Redressal Policy. An internal complaints committee has been formulated for the same. This policy has been communicated via email to all employees at IL&FS Ltd
- P4 (Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized)** – Requisite policy for mapping and addressing issues of disadvantaged, vulnerable & marginalised stakeholders is in place
- P5 (Businesses should respect and promote human rights)** – The company respects human rights. There is no discretion on the basis of caste, creed, gender colour or wealth
- P6 (Business should respect, protect, and make efforts to restore the environment)** - Environmental and Social Policy & Framework (ESPF) of the IL&FS group governs IL&FS performance for restoration of environment

7. **P7 (Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner)** – Our involvement has been in the areas of Indian Business Biodiversity Initiative, Swachh Bharat (municipal solid waste), Smart cities, e - learning and skill development. In addition, the Company is a member of United Nations Environment Programme Finance Initiative (UNEP FI). Public Policy Advocacy is in place and the same can be viewed on http://www.ilfsindia.com/media/1864/general_policies.pdf
8. **P8 (Businesses should support inclusive growth and equitable development)** - CSR policy, formulated under the provisions of the Companies Act 2013. The programs are implemented through The Nalanda Foundation, an initiative which works with NGOs and local implementing agencies in different geographic areas in the country
9. **P9 (Businesses should engage with and provide value to their customers and consumers in a responsible manner)** – Going beyond compliance and adding value to our customer has been the core value of the company. Complete BRR Report can be downloaded from: www.ilfsindia.com

For and on behalf of the Board of Directors

SB Mathur
Chairman

Date : September 29, 2018
Place : Mumbai

ANNEXURE IV

SECRETARIAL AUDIT REPORT

Form No. MR-3

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2018

[Pursuant to section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members

Infrastructure Leasing and Financial Services Limited

The IL&FS Financial Centre, Plot No C-22

G Block, Bandra-Kurla Complex

Mumbai – 400 051

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Infrastructure Leasing and Financial Services Limited** having CIN: L65990MH1987PLC044571 (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2018 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March, 2018 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
 - (a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (b) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (c) The Securities and Exchange Board of India (Registrar to an issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
- (v) Core Investment Companies (Reserve Bank) Directions, 2016.

As per the explanations given to us in the representations made by the management and relied upon by us, during the period under review, provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company:-

- (i) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (ii) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (c) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - (d) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations, 2013;
 - (e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and
 - (f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards 1 & 2 issued by the Institute of Company Secretaries of India under the Companies Act, 2013.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through and as informed, there were no dissenting members' views and hence not recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

As per the explanations given to us in the representations made by the management and relied upon by us, We further report that during the audit period, *except for the issuance and allotment of Debentures on Private Placement* there were no other specific events / actions in pursuance of the above referred laws, rules, regulations, guidelines, etc., having a major bearing on the Company's affairs.

For **P. DIWAN & ASSOCIATES**

PRASHANT DIWAN
PARTNER
FCS: 1403 CP: 1979

Date: 30.05.2018
Place: Mumbai

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

Annexure “A”

To
The Members
Infrastructure Leasing and Financial Services Limited
The IL&FS Financial Centre, Plot No C-22
G Block, Bandra-Kurla Complex
Mumbai – 400 051

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **P. DIWAN & ASSOCIATES**

PRASHANT DIWAN
PARTNER
FCS: 1403 CP: 1979

Date: 30.05.2018
Place: Mumbai

ANNEXURE V

The information required pursuant to Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time, in respect of employees of the Company

- (1) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company

No	Director	Ratio of Remuneration of the Director (Times)	Median Remuneration of all employees (<i>excluding 3 Whole Time Directors</i>) (Rs. In Mn)
(a)	Mr Ravi Parathasarathy	140.97	1.87
(b)	Mr Hari Sankaran	41.41	1.87
(c)	Mr Arun K Saha	37.35	1.87
(d)	Mr RC Bhargava	2.64	1.87
(e)	Mr SB Mathur	1.68	1.87
(f)	Mr Michael Pinto	2.16	1.87
(g)	Mr Jaithirth Rao	1.68	1.87
(h)	Mr Harish Engineer	1.68	1.87
(i)	Ms Rina Kamath	1.68	1.87

- (2) The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary or Manager, if any, in the Financial Year

No	Name and designation	% increase in remuneration*
1	Mr Ravi Parthasarathy, Chairman	144
2	Mr Hari Sankaran, Vice Chairman & Managing Director	3.86
3	Mr Arun K Saha, Joint Managing Director & CEO	10.42
4	Mr Maharudra M Wagle, Group Chief Financial Officer	37.29
5	Mr Avinash Bagul, Company Secretary (<i>Upto September 30, 2017</i>)	(1.78)
6	Ms Varsha Sawant, Company Secretary**	NA

* The remuneration includes all components paid to respective employees for the financial year, including Leave Encashment, Leave Travel Allowance, Performance Related Pay and other reimbursements claimed etc

**#Appointed as KMP with effective from October 01, 2017, hence comparison is not available

- (3) The percentage increase in the median remuneration of employees in the financial year is 10.90%
- (4) As on March 31, 2018, the Company has 131 permanent employees on its rolls other than three Whole-time Directors of the Company
- (5) The average percentage increase in the salaries of employees other than Managerial Personnel in FY 2018 is 4.44% and the average percentage increase in the Managerial Remuneration was 66%

***Note:** Mr Avinash Bagul retired effective September 30, 2017 and his compensation for FY 17 and FY 18 is considered (for FY 18, only 6 months). Further as Ms Varsha Sawant was appointed as KMP effective October 01, 2017 her compensation FY 18 is considered for 6 months only but for FY 17 the corresponding compensation is not considered as Ms Sawant was not KMP in the said year*

- (6) The remuneration paid is as per the remuneration policy of the Company
- (7) The details of employees and other particulars as per Section 197 of the Companies Act, 2013 and Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rule 2014 as amended from time to time, are available on the website of the Company at <https://www.ilfsindia.com/investors/>
- (8) The details of Remuneration and Commission received by the Whole-time Directors of the Company from Subsidiary Companies and/or Group Companies, is as provided below:

No	Name of Director	(Rs Mn)	SGD	USD	Euro
(a)	Mr Ravi Parthasarathy	3.66	-	-	1315.79
(b)	Mr Hari Sankaran	4.24	-	-	2631.58
(c)	Mr Arun K Saha	4.68	6000	-	5263.16

Note: The remuneration received by the Whole-time Directors from the Subsidiary Companies and/or Group Companies includes Sitting Fees. None of the Directors other than mentioned above receive any remuneration and commission from the Subsidiary Companies and/or Group Companies

For and on behalf of the Board of Directors

SB Mathur

Chairman

Date : September 29, 2018

Place : Mumbai

ANNEXURE-VI

Form MGT-9 EXTRACT OF ANNUAL RETURN As on the Financial Year ended on March 31, 2018

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management & Administration) Rules 2014]

(I) REGISTRATION & OTHER DETAILS :

(a)	Company Identification No (CIN)	L65990MH1987PLC044571
(b)	Registration Date	September 03, 1987
(c)	Name of the Company	Infrastructure Leasing & Financial Services Limited
(d)	Category / Sub-Category of the Company	Company Limited by Shares
(e)	Address of the Registered Office and contact details	The IL&FS Financial Centre Plot C-22, G Block, Bandra Kurla Complex Bandra East, Mumbai 400 051 Tel : +91 22 2653 3333 Fax : +91 22 2653 3042
(f)	Whether Listed Company	Yes*
(g)	Name, Address & Contact details of R&T Agent, if any	Link Intime India Private Limited C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083 Tel No: +91 22 49186000 Fax: +91 22 49186060

* The Company's Equity Shares are not listed on any Stock Exchange, whereas, the Secured Non-Convertible Debentures as well as Non-Convertible Redeemable Cumulative Preference Shares are listed on BSE

(II) PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY :

All the business activities contributing 10% or more of the total turnover of the Company shall be stated :

Sl. No	Name and description of the Main Products/ Services	NIC code of the Product/ Service	% to total turnover of the Company
(a)	Interest Income	64200	51.45
(b)	Income from Investments	64200	31.56
(c)	Fee Income	64200	11.18

(III) PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

SUBSIDIARIES – DIRECT

Sl No	Name & Address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
01	Chhattisgarh Highway Development Company Limited House No. 705, Sector 2, Avanti Vihar, Telibandha Raipur Chhattisgarh 492 006	U45203CT2007PLC020220	Subsidiary	74.00	2(87)
02	Chhotagovindpur & Bagbera Drinking Water Supply Project Ltd A-5, Navin's Presidium, 103, Nelson Manickam Road Aminjikarai Chennai 600 029	U41000TN2015PLC100519	Subsidiary	51.00	2(87)
03	IL&FS Academy of Applied Development The IL&FS Financial Centre, Plot No. C-22, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai 400 051	U85191MH2014NPL252329	Subsidiary	100.00	2(87)
04	IL&FS Airports Limited The IL&FS Financial Centre, Plot No. C-22, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai 400 051	U45203MH2012PLC228351	Subsidiary	100.00	2(87)
05	IL&FS Education & Technology Services Limited The IL&FS Financial Centre, Plot No. C-22, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai 400 051	U80220MH1997PLC112535	Subsidiary	68.93	2(87)
06	IL&FS Energy Development Company Limited 4th Floor, Dr Gopaldas Bhawan, 28, Barakhamba Road, Connaught Place New Delhi New Delhi DL 110001	U40300DL2007PLC163679	Subsidiary	91.42	2(87)
07	IL&FS Environmental Infrastructure & Service Limited 4th Floor, Dr Gopaldas Bhawan, 28 Barakhamba Road, Connaught Place, New Delhi 110 001	U90001DL2007PLC166554	Subsidiary	96.64	2(87)
08	IL&FS Financial Services Limited The IL&FS Financial Centre, Plot No. C-22, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai 400 051	U65990MH1995PLC093241	Subsidiary	100.00	2(87)

Sl No	Name & Address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
09	IL&FS Global Pte Limited 1, Marina Boulevard, # 28-00 One Marina Boulevard, Singapore 18989	Foreign Company	Subsidiary	100.00	2(87)
10	IL&FS Investment Managers Limited The IL&FS Financial Centre, Plot No. C-22, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai 400 051	L65999MH1986PLC147981	Subsidiary	50.42	2(87)
11	IL&FS Maritime Infrastructure Company Limited The IL&FS Financial Centre, Plot No. C-22, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai 400 051	U45201MH2006PLC165803	Subsidiary	90.02	2(87)
12	IL&FS Paradip Refinery Water Limited A5, Navins' Presidium, 103 Nelson Manickam Road, Aminjikarai, Chennai 600 029	U41000TN2009PLC073439	Subsidiary	100.00	2(87)
13	IL&FS Portfolio Management Services Limited The IL&FS Financial Centre, Plot No. C-22, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai 400 051	U74140MH2006PLC165363	Subsidiary	95.00	2(87)
14	IL&FS Securities Services Limited IL&FS House, Raheja Vihar, Chandivili, Andheri East, Mumbai 400 072	U74992MH2006PLC163337	Subsidiary	81.24	2(87)
15	IL&FS Technologies Limited The IL&FS Financial Centre, Plot No. C-22, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai 400 051	U74999MH1993PLC070724	Subsidiary	58.29	2(87)
16	IL&FS Township & Urban Assets Limited The IL&FS Financial Centre, Plot No. C-22, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai 400 051	U70109MH1969PLC014184	Subsidiary	100.00	2(87)
17	IL&FS Transportation Networks Limited The IL&FS Financial Centre, Plot No. C-22, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai 400 051	L45203MH2000PLC129790	Subsidiary	71.92	2(87)
18	IL&FS Water Limited A5, Navins' Presidium, 103 Nelson Manickam Road, Aminjikarai, Chennai 600 029	U45400TN2007PLC071125	Subsidiary	95.00	2(87)

Sl No	Name & Address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
19	ISSL CPG BPO Private Limited Survey No 51/1, Ward No 192, Via Chikka Begur Road, Lakshmi Layout Main Road, Bommanahalli P O, Bangalore Bangalore KA 560068	U72200KA2010PTC054709	Subsidiary	58.91	2(87)
20	ISSL Settlement & Transaction Services Limited IL&FS House, Raheja Vihar Chandivili, Andheri-East Mumbai-400072	U67190MH2010PLC210582	Subsidiary	100.00	2(87)
21	Jharkhand Accelerated Road Development Company Limited 443/A Road No. 5, Ashok Nagar, Ranchi 834 002	U45203JH2008PLC013085	Subsidiary	74.00	2(87)
22	Khambhat Port Limited The IL&FS Financial Centre, Plot No. C-22, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai 400 051	U63032MH2008PLC182489	Subsidiary	95.90	2(87)
23	MP Toll Roads Limited The IL&FS Financial Centre, Plot No. C-22, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai 400 051	U45203MH1996PLC252098	Subsidiary	80.00	2(87)
24	Tamil Nadu Water Investment Company Limited Polyhose Towers, 1st Floor, 86 Mount Road, Gundy, Chennai 600 032	U65993TN2000PLC044029	Subsidiary	53.85	2(87)

SUBSIDIARIES - INDIRECT

Sl No	Name & Address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
01	Alcantarilla Fotovltanica SLU C/San Severo 18, Madrid, 28042 Spain	Foreign Company	Subsidiary	--	2(87)
02	Amravati Chikhli Expressway Limited The IL&FS Financial Centre, Plot No. C-22, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai 400 051	U45201MH2015PLC267727	Subsidiary	--	2(87)

Sl No	Name & Address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
03	Andhra Pradesh Urban Infrastructure Asset Management Ltd Amaravati Metro Rail Corporation Limited, # 40-3-8, 1st Floor Kaushalya, G Gopalarao St., Labbipet, Vijayawada 520 010	U65999AP2016PLC103663	Subsidiary	--	2(87)
04	Antenea Seguridad y Medico Ambienete SAU c/San Severo 18, Madrid 28042, Spain	Foreign Company	Subsidiary	--	2(87)
05	Capacity Swap Linkage (formerly Apptex Marketing Services & Solutions Limited 2nd Floor, Niryat Bhawan, Rao Tula Ram Marg, Opposite Army Research and Referral Hospital, New Delhi 110 057	U74110DL2008PLC172927	Subsidiary	--	2(87)
06	Area De Servicio Coiros SLU c/San Severo, 18 Madrid, 28042 Spain	Foreign Company	Subsidiary	--	2(87)
07	Area De Servicio Punta Umbria SLU San Severo, 18 Madrid, 28042 Spain	Foreign Company	Subsidiary	--	2(87)
08	Avash Logistic Park Private Limited The IL&FS Financial Centre, Plot No. C-22, G- Block, Bandra-Kurla Complex, Bandra East, Mumbai 400 051	U63023MH2007PTC176221	Subsidiary	50.00	2(87)
09	Badarpur Tollway Operations Management Limited Toll Plaza, Mayur Vihar Link Road, Delhi 110 092	U45203DL2010PLC210680	Subsidiary	--	2(87)
10	Baleshwar Kharagpur Expressway Limited The IL&FS Financial Centre, Plot No. C-22, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai 400 051	U45400MH2012PLC228590	Subsidiary	--	2(87)
11	Barwa Adda Expressway Limited The IL&FS Financial Centre, Plot No. C-22, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai 400 051	U45400MH2013PLC242336	Subsidiary	--	2(87)
12	Beasolarta, SLU c/San Severo, 18 Madrid, 28042 Spain	Foreign Company	Subsidiary	--	2(87)
13	Bhopal e-Governance Limited 3rd Floor, Ambience Corporate Tower, Ambience Mall, Ambience Island, N.H#8, Gurgaon 122 001, Haryana	U72200HR2013PLC048356	Subsidiary	--	2(87)

Sl No	Name & Address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
14	Charminar Robopark Limited The IL&FS Financial Centre, Plot No. C-22, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai 400 051	U45400MH2011PLC220224	Subsidiary	--	2(87)
15	Chenani Nashri Tunnelway Limited The IL&FS Financial Centre, Plot No. C-22, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai 400 051	U45400MH2010PLC203614	Subsidiary	--	2(87)
16	CIESM INTEVIA SAU c/San Severo 18, Madrid 28042 Spain	Foreign Company	Subsidiary	--	2(87)
17	Conservacion Sde Infraestructuras De Mexico SD DE CV Av. Prolongación Tecnológico No. 950 B, Co. San Pablo, 76130 9 Queretaro, Qro, Mexico	Foreign Company	Subsidiary	--	2(87)
18	Control 7, SAU Polígono Malpica, Santa Isabel, C/E Parcela 57-61, Nave 9, 50057, Zaragoza, Spain	Foreign Company	Subsidiary	--	2(87)
19	Cuddalore Solar Power Private Limited The IL&FS Financial Centre, Plot No. C-22, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai 400 051	U40300MH2012PTC237302	Subsidiary	--	2(87)
20	Dakshin Dilli Swachh Initiative Limited 4 th Floor, Dr Gopal Das Bhawan, 28 Barakhambha Road New Delhi 110 001	U74900DL2015PLC287308	Subsidiary	--	2(87)
21	East Delhi Waste Processing Company Private Limited Dr Gopal Das Bhavan, 4th Floor, 28 Barakhamba Road, New Delhi 110 001	U37100DL2005PLC135148	Subsidiary	--	2(87)
22	East Hyderabad Expressway Limited The IL&FS Financial Centre, Plot No. C-22, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai 400 051	U45203MH2007PLC172133	Subsidiary	--	2(87)
23	Elsamex Colombia SAS City of Bogota	Foreign Company	Subsidiary	--	2(87)
24	Elsamex Construção E Manutenção LTDA (Brazil) Rua Gonçalves Maia nº 207, Soledade, Recife-PE, CEP 50.070.060, Pernambuco, Brazil	Foreign Company	Subsidiary	--	2(87)

Sl No	Name & Address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
25	Elsamex India Private Limited WZ 11D/1, Gali No. 23, Sant-Garh, Tilak Nagar, New Delhi 110 068	U74140MH1999PTC289580	Subsidiary	--	2(87)
26	Elsamex Internacional, SLU c/San Severo 18, Madrid 28042, Spain	Foreign Company	Subsidiary	--	2(87)
27	Elsamex Maintenance Services Limited The IL&FS Financial Centre, Plot No. C-22, G-Block. Bandra-Kurla Complex, Bandra East, Mumbai 400 051	U45201MH2013FLC285659	Subsidiary	--	2(87)
28	Elsamex Portugal - Engheneria e Sistemas De Gestao SA Rua Quiunta das Romeiras, Edificio Eduardo Viana, nº 104 6º esqu.1495 – 236 Alges, Portugal	Foreign Company	Subsidiary	--	2(87)
29	Elsamex SA San Severo, Street No.18, 28042 Madrid, Spain	Foreign Company	Subsidiary	--	2(87)
30	Elsamex Vietnam Joint Stock Company 8001, 8th Floor, No. 2, Ngo Quyen, Ly Thai To word, Hoan Kim, District Hanoi, Vietnam	Foreign Company	Subsidiary	--	2(87)
31	ESM Mantenimiento Integral, SA DE CV Av. Prolongación Tecnológico No. 950 B, Co. San Pablo, 76130 Queretaro, Qro, Mexico	Foreign Company	Subsidiary	--	2(87)
32	Etesian Urja Limited (<i>formerly Bhojpur Biomass Power Co Ltd</i>) The IL&FS Financial Centre, Plot No. C-22, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai 400 051	U40107MH2011PLC220673	Subsidiary	--	2(87)
33	Fagne Songadh Expressway Limited The IL&FS Financial Centre, Plot No. C-22, G-Block. Bandra-Kurla Complex, Bandra East, Mumbai 400 051	U45201MH2015PLC267730	Subsidiary	--	2(87)
34	Futureage Infrastructure India Limited 3rd Floor, A-1, Crescent Krishna Metropolis. Rukminipuri, A S Rao Nagar, Hyderabad – 500 062	U45200TG2006PLC049721	Subsidiary	--	2(87)

Sl No	Name & Address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
35	GRICL Rail Bridge Development Company Limited 301 Shapath-1 Complex, Opp Rajpath Club, Near Madhur Hotel, Sarkhej Highway, Bodakdev, Ahmedabad 380 015	U45203GJ2014PLC078880	Subsidiary	--	2(87)
36	Grusamar Albania SHPK Rr. Hik Kolli n° 26/2 Tirana, Albania	Foreign Company	Subsidiary	--	2(87)
37	Grusamar India Limited The IL&FS Financial Centre, Plot No. C-22, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai 400 051	U45400MH2012FLC236837	Subsidiary	--	2(87)
38	Grusamar Ingenieria y Consulting, Colombia SAS City of Bogota	Foreign Company	Subsidiary	--	2(87)
39	Grusamar Ingenieria y Consulting, SLU (Grusamar) c/San Severo 18, Madrid 28042, Spain	Foreign Company	Subsidiary	--	2(87)
40	Grusumar Engenharia & Consultoria Brasil LTDA Rua Gonçalves Maia n° 207, Soledade, Recife-PE, CEP 50.070.060, Pernambuco, Brazil	Foreign Company	Subsidiary	--	2(87)
41	Gujarat Integrated Maritime Complex Private Limited Unit No 402, Shivalik - 2, 132 Feet Ring Road, Near Shivrajani Cross Roads, Satellite, Ahmedabad 380 015	U63012GJ1996PTC029173	Subsidiary	--	2(87)
42	Hazaribagh Ranchi Expressway Limited The IL&FS Financial Centre, Plot No. C-22, G-Block Bandra-Kurla Complex, Bandra East, Mumbai 400 051	U45203MH2009PLC191070	Subsidiary	--	2(87)
43	IIML Asset Advisors Limited The IL&FS Financial Centre, Plot No. C-22, G-Block Bandra-Kurla Complex, Bandra East, Mumbai 400 051	U74140MH2005PLC158416	Subsidiary	--	2(87)
44	IIML Fund Managers (Singapore) Pte Limited One Marina Boulevard #28-00 Singapore 018989	Foreign Company	Subsidiary	--	2(87)

Sl No	Name & Address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
45	IPL Laos Pte Ltd 8 Marina Boulevard 05-2 Marina Bay Financial Centre Tower 1 Singapore-018981	Foreign Company	Subsidiary	--	2(87)
46	IPL USA LLC 1940 Duke Street, Suite 200, Alexandria, Virginia 22314 USA	Foreign Company	Subsidiary	--	2(87)
47	IL&FS Africa Infrastructure Development Company IFS Court, Bank Street, Twenty Eight, Cybercity, Ebene 72201, Mauritius	Foreign Company	Subsidiary	--	2(87)
48	IL&FS AMC Trustee Limited The IL&FS Financial Centre, Plot No. C-22, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai 400 051	U67190MH2012PLC238473	Subsidiary	--	2(87)
49	IL&FS Asian Infrastructure Managers Limited The IL&FS Financial Centre, Plot No. C-22, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai 400 051	U66020MH2006PLC161439	Subsidiary	--	2(87)
50	IL&FS Broking Services Private Limited The IL&FS Financial Centre, Plot No. C-22, G-Block Bandra-Kurla Complex, Bandra East, Mumbai 400 051	U67120MH2009PTC191131	Subsidiary	--	2(87)
51	IL&FS Capital Advisors Limited The IL&FS Financial Centre, Plot No. C-22, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai 400 051	U65191MH2012PLC226314	Subsidiary	--	2(87)
52	IL&FS Cluster Development Initiative Limited 2nd Floor, Niryat Bhawan, Rao Tula Ram Marg, Opp Army Research & Referral Hospital, New Delhi 110 057	U70109DL2006PLC153767	Subsidiary	--	2(87)
53	IL&FS Global Financial Services (HK) Limited 1401 Hutchison House, 10 Harcourt Road, Hong Kong	Foreign Company	Subsidiary	--	2(87)
54	IL&FS Global Financial Services (ME) Limited Office No 402 & 403, Level 4, Al Fattan Currency House Dubai International Financial Centre, P O Box 241754, Dubai, UAE	Foreign Company	Subsidiary	--	2(87)

Sl No	Name & Address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
55	IL&FS Global Financial Services (UK) Limited 40, Queen Street, London EC4R 1DD, United Kingdom	Foreign Company	Subsidiary	--	2(87)
56	IL&FS Global Financial Services Pte Limited 80 Raffles Place, # 38-02, UOB Plaza 1, Singapore 048 624	Foreign Company	Subsidiary	--	2(87)
57	IL&FS Infra Asset Management Limited The IL&FS Financial Centre, Plot No. C-22, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai 400 051	U65191MH2013PLC239438	Subsidiary	--	2(87)
58	IL&FS Investment Advisors LLC IFS Court, Twenty Eight, Cybercity, Ebene, Mauritius	Foreign Company	Subsidiary	--	2(87)
59	IL&FS Maritime International FZE PO Box -5232 , Fujairah, UAE	Foreign Company	Subsidiary	--	2(87)
60	ILFS Maritime Offshore Pte Limited 8, Marina Boulevard #05-02, Marina Bay Financial Centre, Singapore 018 981	Foreign Company	Subsidiary	--	2(87)
61	IL&FS Offshore Natural Resources Pte Limited 8 Marina Boulevard #05-02, Marina Bay Financial Centre, Singapore 018 981	Foreign Company	Subsidiary	--	2(87)
62	IL&FS Prime Terminals FZC 8 Marina Boulevard #05-02, Marina Bay Financial Centre, Singapore 018 981	Foreign Company	Subsidiary	--	2(87)
63	IL&FS Rail Limited 2nd Floor, Ambience Corporate Towers, Ambience Island, NH # 8, Gurgaon 122 001	U63040HR2008PLC039089	Subsidiary	--	2(87)
64	IL&FS Renewable Energy Limited The IL&FS Financial Centre, Plot No. C-22, G-Block Bandra-Kurla Complex, Bandra East, Mumbai 400 051	U32202MH2007PLC176153	Subsidiary	--	2(87)
65	IL&FS Skills Development Corporation Limited 2nd Floor, Niryat Bhawan, Rao Tula Ram Marg Opp Army Hospital Research & Referral New Delhi 110057	U80904DL2011PLC213135	Subsidiary	--	2(87)

Sl No	Name & Address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
66	IL&FS Solar Power Limited The IL&FS Financial Centre, Plot No. C-22, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai 400 051	U40300MH2010PLC207073	Subsidiary	--	2(87)
67	IL&FS Tamil Nadu Power Company Limited 4th Floor, KPR Tower, Old No.21, New No.2 1 st Street, Subba Rao Avenue, College Road, Chennai 600 006	U72200TN2006PLC060330	Subsidiary	--	2(87)
68	IL&FS Technologies Philippines Inc, (Philippines) 2nd floor, IMC-LARES Bldg, LRA Compound, Corner NIA Road, East Avenue, Diliman, Quezon City – 1100, Philippines	Foreign Company	Subsidiary	--	2(87)
69	IL&FS Urban Infrastructure Managers Limited The IL&FS Financial Centre, Plot No. C-22, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai 400 051	U67190MH2006PLC162433	Subsidiary	--	2(87)
70	IL&FS Wind Energy Limited (<i>formerly Mandvi LNG Terminal Ltd</i>) 301-303 Kaivanna Complex, Panchwati, Ahmedabad, Gujarat 380 006	U40106GJ2013PLC077520	Subsidiary	--	2(87)
71	IL&FS Wind Power Services Limited The IL&FS Financial Centre, Plot No. C-22, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai 400 051	U74120MH2013PLC242327	Subsidiary	--	2(87)
72	Vejas Power Projects Limited (<i>formerly IL&FS Wind Projects Development Limited</i>) The IL&FS Financial Centre, Plot No. C-22, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai 400 051	U40109MH2007PLC176368	Subsidiary	--	2(87)
73	IMICL Dighi Maritime Limited The IL&FS Financial Centre, Plot No. C-22, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai 400 051	U74120MH2011PLC222188	Subsidiary	--	2(87)
74	India Tourist & Heritage Village Private Limited The IL&FS Financial Centre, Plot No. C-22, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai 400 051	U63040MH2008PTC183169	Subsidiary	--	2(87)

Sl No	Name & Address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
75	Inteval-Gestao Integral Rodoviaria S.A Av. Do Brasil nº 43, 5 Direito, 1700-062, Lisboa, Portugal	Foreign Company	Subsidiary	--	2(87)
76	ITNL Africa Projects Limited No. 2 Justice Sowemimo Street, Asokoro, Abuja	Foreign Company	Subsidiary	--	2(87)
77	ITNL International DMCC Unit No.608-609, Jumeriah Business Centre 1, Cluster G Jumeriah Lake Towers, P O Box 309018, Dubai, UAE	Foreign Company	Subsidiary	--	2(87)
78	ITNL Infrastructure Developer LLC Unit No. 1001, Boulevard Plaza, Tower No. 2, P O Box 413818, Dubai, UAE	Foreign Company	Subsidiary	--	2(87)
79	ITNL International Pte Limited 8 Marina Boulevard #05-02, Marina Bay Financial Centre, Singapore 018 981	Foreign Company	Subsidiary	--	2(87)
80	ITNL Offshore Pte Limited 8 Marina Boulevard #05-02, Marina Bay Financial Centre, Singapore 018 981	Foreign Company	Subsidiary	--	2(87)
81	ITNL Offshore Three Pte Limited 8 Marina Boulevard #05-02, Marina Bay Financial Centre, Singapore 018 981	Foreign Company	Subsidiary	--	2(87)
82	ITNL Offshore Two Pte Limited 8 Marina Boulevard #05-02, Marina Bay Financial Centre, Singapore 018 981	Foreign Company	Subsidiary	--	2(87)
83	ITNL Road Infrastructure Development Company Limited The IL&FS Financial Centre, Plot No. C-22, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai 400 051	U45400MH2007PLC175415	Subsidiary	--	2(87)
84	Jharkhand Infrastructure Implementation Company Limited 2nd Floor, 443/A, Road No. 5, Ashok Nagar, Ranchi Jharkhand 834 001	U45201JH2015PLC003025	Subsidiary	0.40	2(87)

Sl No	Name & Address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
85	Jharkhand Road Projects Implementation Company Limited 443/A, Road No 5, Ashok Nagar , Ranchi 834 002	U45200JH2009PLC013693	Subsidiary	6.57	2(87)
86	Jogihali Wind Energy Private Limited The IL&FS Financial Centre, Plot No. C-22, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai 400 051	U74900MH2014PTC255989	Subsidiary	--	2(87)
87	Kanak Resources Management Limited 4th Floor, Dr Gopal Das Bhawan, 28, Barakhamba Road, New Delhi 110 001	U74140DL2007PLC170750	Subsidiary	--	2(87)
88	Karyavattom Sports Facilities Limited The IL&FS Financial Centre, Plot No. C-22, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai 400 051	U70102MH2011PLC223656	Subsidiary	--	2(87)
89	Kaze Energy Limited (<i>formerly Vaspeth Wind Energy Limited</i>) The IL&FS Financial Centre, Plot No. C-22, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai 400 051	U40300MH2013PLC241321	Subsidiary	--	2(87)
90	Khandke Wind Energy Private Limited The IL&FS Financial Centre, Plot No. C-22, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai 400 051	U40300MH2012PTC234746	Subsidiary	--	2(87)
91	Khed Sinnar Expressway Limited The IL&FS Financial Centre, Plot No. C-22, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai 400 051	U45209MH2013PLC242133	Subsidiary	--	2(87)
92	Kiratpur Ner Chowk Expressway Limited The IL&FS Financial Centre, Plot No. C-22, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai 400 051	U45203MH2012PLC226792	Subsidiary	--	2(87)
93	Lalpur Wind Energy Private Limited The IL&FS Financial Centre, Plot No. C-22, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai 400 051	U40300MH2011PTC222588	Subsidiary	--	2(87)
94	Land Registration Systems Inc, (Philippines) Information Management Centre Bldg., LRA Compound, East Avenue, Diliman, Quezon City – 1100, Philippines	Foreign Company	Subsidiary	--	2(87)

Sl No	Name & Address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
95	LIVIA India Limited The IL&FS Financial Centre, Plot No. C-22, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai 400 051	U72900MH2009PLC191389	Subsidiary	--	2(87)
96	Mahidad Wind Energy Private Limited The IL&FS Financial Centre, Plot No. C-22, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai 400 051	U74999MH2014PTC255870	Subsidiary	--	2(87)
97	Mantenimiento y Conservacion de Vialidades, SA DE CV Av. Prolongación Tecnológico No. 950 B, Co. San Pablo, 76130 Queretaro, Qro, Mexico	Foreign Company	Subsidiary	--	2(87)
98	Maritime International Offshore Pte Limited 8 Marina Boulevard #05-02, Marina Bay Financial Centre, Singapore 018 981	Foreign Company	Subsidiary	--	2(87)
99	Moradabad Bareilly Expressway Limited The IL&FS Financial Centre, Plot No. C-22, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai 400 051	U45208MH2010PLC198737	Subsidiary	--	2(87)
100	Mota Layja Gas Power Company Limited 301-303 Kaivanna Complex, Panchwati, Ahmedabad, Gujarat 380 006	U40106GJ2013PLC077551	Subsidiary	--	2(87)
101	MP Border Checkpost Development Company Limited The IL&FS Financial Centre, Plot No. C-22, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai 400 051	U45203MH2010PLC209046	Subsidiary	--	2(87)
102	Nana Layja Power Company Limited 301-303, Kaivanna Complex, Panchwati, Ahmedabad, Gujarat 380 006	U40103GJ2010PLC062968	Subsidiary	--	2(87)
103	North Karnataka Expressway Limited The IL&FS Financial Centre, Plot No. C-22, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai 400 051	U45203MH2001PLC163992	Subsidiary	6.50	2(87)
104	Park Line LLC Unit No.1001, 10th Floor, Boulevard Plaza, Tower 2 Emaar Square, Downtown, PO Box 413818, Dubai, UAE	Foreign Company	Subsidiary	--	2(87)

Sl No	Name & Address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
105	Patiala Bio Power Company Limited The IL&FS Financial Centre, Plot No. C-22, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai 400 051	U40200MH2011PLC220462	Subsidiary	--	2(87)
106	Porto Novo Maritime Limited The IL&FS Financial Centre, Plot No. C-22, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai 400 051	U74999MH2012PLC228437	Subsidiary	--	2(87)
107	Pt Bangun Asia Persada UOB Plaza, Thamrin Nine, 30th Floor, Jl, MH Thamrin Kav 8-10, Jakarata Pusat	Foreign Company	Subsidiary	--	2(87)
108	Pt Mantimin Coal Mining UOB Plaza, Thamrin Nine, 30th Floor, Jl, MH Thamrin Kav 8-10, Jakarata Pusat	Foreign Company	Subsidiary	--	2(87)
109	Pune Sholapur Road Development Company Limited The IL&FS Financial Centre, Plot No. C-22, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai 400 051	U45203MH2009PLC195154	Subsidiary	--	2(87)
110	Ramgiri Renewal Energy Limited (<i>formerly IL&FS Wind Farms Ltd</i>) The IL&FS Financial Centre, Plot No. C-22, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai 400 051	U40100MH1997PLC105323	Subsidiary	--	2(87)
111	Rapid MetroRail Gurgaon Limited 2nd Floor, Ambience Corporate Towers, Ambience Island, NH #8, Gurgaon 122 001, Haryana	U60200HR2009PLC039116	Subsidiary	47.58	2(87)
112	Rapid MetroRail Gurgaon South Limited 2nd Floor, Ambience Corporate Towers, Ambience Island, NH #8, Gurgaon 122 001, Haryana	U35990HR2012PLC046882	Subsidiary	--	2(87)
113	Ratedi Wind Power Limited The IL&FS Financial Centre, Plot No. C-22, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai 400 051	U40102MH2007PTC176369	Subsidiary	--	2(87)
114	RDF Power Projects Limited 401, Galada Towers, Adjacent Lane to Pantaloons, Begampet, Hyderabad 500 016	U40109TG1998PLC030670	Subsidiary	--	2(87)

Sl No	Name & Address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
115	Rohtas Bio Energy Limited The IL&FS Financial Centre, Plot No. C-22, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai 400 051	U40300MH2011PLC220218	Subsidiary	--	2(87)
116	Sabarmati Capital One Limited The IL&FS Financial Centre, Plot No. C-22, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai 400 051	U70102MH2011PLC222987	Subsidiary	--	2(87)
117	Sabarmati Capital Two Limited The IL&FS Financial Centre, Plot No. C-22, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai 400 051	U70102MH2011PLC222809	Subsidiary	--	2(87)
118	Se7en Factor Corporation Oliaji Trade Centre, 1st Floor, Victoria, Mahe, Seychelles	Foreign Company	Subsidiary	--	2(87)
119	Sealand Ports Private Limited The IL&FS Financial Centre, Plot No. C-22, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai 400 051	U45205MH2008PTC179558	Subsidiary	50.00	2(87)
120	Sealand Warehousing Private Limited The IL&FS Financial Centre, Plot No. C-22, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai 400 051	U63023MH2007PTC176412	Subsidiary	50.00	2(87)
121	Senalizacion Viales e Imagen, SA Polígono Industrial La Variante, c/ La Grajera nº 2, 26140-Lardero, La Rioja, Spain	Foreign Company	Subsidiary	--	2(87)
122	Sharjah General Services LLC P O Box 2326, Sharjah, United Arab Emirates	Foreign Company	Subsidiary	--	2(87)
123	Shendra Green Energy Limited D-197, Shendra MIDC, Aurangabad Jalna Road. Aurangabad, Maharashtra 431210	U40100MH2005PLC151412	Subsidiary	--	2(87)
124	Sikar Bikaner Highway Limited The IL&FS Financial Centre, Plot No. C-22, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai 400 051	U45203MH2012PLC229612	Subsidiary	--	2(87)
125	Sipla Wind Energy Limited The IL&FS Financial Centre, Plot No. C-22, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai 400 051	U40300MH2011PLC220004	Subsidiary	--	2(87)

Sl No	Name & Address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
126	Skill Training Assessment Management Partners Limited The IL&FS Financial Centre, Plot No. C-22, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai 400 051	U80903MH2006PLC284821	Subsidiary	--	2(87)
127	Swayam Swachhta Initiative Limited 4th Floor, Dr Gopal Das Bhawan, 28 Barakhamba Road, New Delhi - 110 001	U74110DL2016PLC304699	Subsidiary	--	2(87)
128	Tadas Wind Energy Private Limited The IL&FS Financial Centre, Plot No. C-22, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai 400 051	U40300MH2011PTC220233	Subsidiary	--	2(87)
129	Tierra Enviro Limited 4th Floor, Dr Gopal Das Bhawan, 28 Barakhamba Road, Central Delhi, New Delhi 110001	U37200DL2010PLC210697	Subsidiary	--	2(87)
130	Unique Waste Processing Company Limited Dr Gopal Das Bhawan, 28 Barakhamba Road, New Delhi 110 001	U37100DL2005PLC135145	Subsidiary	--	2(87)
131	Vansh Nimay Infraprojects Limited The IL&FS Financial Centre, Plot No. C-22, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai 400 051	U45201MH2006PLC166149	Subsidiary	--	2(87)
132	West Gujarat Expressway Limited The IL&FS Financial Centre, Plot No. C-22, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai 400 051	U60200MH2005PLC151958	Subsidiary	26.00	2(87)
133	Wind Urja India Private Limited The IL&FS Financial Centre, Plot No. C-22, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai 400 051	U40104MH2012PTC234709	Subsidiary	--	2(87)
134	Yala Construction Company Private Limited WZ 11D/1, Gali No. 23, Sant-Garh, Tilak Nagar, West Delhi, New Delhi 110068	U45201MH2000PTC289581	Subsidiary	--	2(87)
135	Ranchi Muri Road Development Limited 443/A, Road No. 5, Ashok Nagar, Ranchi, JH 834002	U45309JH2017PLC010398	Subsidiary	--	2(87)

JOINT VENTURE

Sl No	Name & Address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
01	Bihar e-Governance Services & Technologies Limited C/o Bihar State Electronics Development Corporation Ltd, Beltron Bhavan, Shastri Nagar, Patna 800 023	U72200BR2006PLC012666	Joint Venture	50.00	2(6)
02	Gujarat International Finance Tec-City Company Limited OFFICE 1, GIFT CITY, ZONE - 5, Taluka & District Gandhinagar 382355	U65929GJ2007PLC051160	Joint Venture	50.00	2(6)
03	Haldia Integrated Development Agency Limited Haldia Unnayan Bhavan (Ground Floor), City Centre PO Debhog, Haldia, Purba Medinipur 721 657	U45309WB2005PLC101987	Joint Venture	42.53	2(6)
04	Jharkhand e-Governance Solutions & Services Limited JAPIT, Engineers Hostel, HEC, Near Gol Chhakar, Dhurwa, Ranchi, Jharkhand 834 004	U72200JH2008PLC013151	Joint Venture	50.00	2(6)
05	Odisha e-Governance Services Limited OCAC Building, Plot No. N-1/7-D, Acharya Vihar, Bhubaneswar 751 013	U72200OR2008PLC009813	Joint Venture	50.00	2(6)
06	Road Infrastructure Development Company of Rajasthan Limited 1st Floor, LIC Jeevan Nidhi Building, Bhawani Singh Road, Jaipur 302 005	U45203RJ2004PLC019850	Joint Venture	50.00	2(6)

ASSOCIATE

Sl No	Name & Address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
01	Dighi Port Limited New Excelsior Building, 6th Floor, AK Nayak Marg, Fort, Mumbai 400 001	U35110MH2000PLC127953	Associate	39.38	2(6)
02	Dighi Project Development Company Limited New Excelsior Building, 6th Floor, AK Nayak Marg, Fort, Mumbai 400 001	U45200MH2006PLC158665	Associate	29.90	2(6)
03	IL&FS Engineering & Construction Company Limited Door No.8-2-120/113/3/4F, Sanali Info Park, Cyber Towers, Road No.2, Banjara Hills, Hyderabad 500 033	L45201AP1988PLC008624	Associate	18.57	2(6)
04	Mangalore SEZ Limited 3rd Floor, Mangalore Urban Development Authority (MUDA) Building, Urwa Store, Ashok Nagar, Magalore, Dakshina Kannada KA 575006 IN	U45209KA2006PLC038590	Associate	50.00	2(6)

(IV) SHAREHOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY) :

(i) Category-wise Shareholding:

Category of Shareholders	No of Shares held at the beginning of the year				No of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A) Promoters									
(1) Indian									
Individual / HUF	-	-	-	-	-	-	-	-	-
Central Government	-	-	-	-	-	-	-	-	-
State Government(s)	-	-	-	-	-	-	-	-	-
Bodies Corporate	-	-	-	-	-	-	-	-	-
Banks/ FIs	-	-	-	-	-	-	-	-	-
Any Other	-	-	-	-	-	-	-	-	-
Sub Total (A)(1)	-	-	-	-	-	-	-	-	-
(2) Foreign									
Individual / NRIs	-	-	-	-	-	-	-	-	-
Others – Individuals	-	-	-	-	-	-	-	-	-
Bodies Corporate	-	-	-	-	-	-	-	-	-
Banks/ FIs	-	-	-	-	-	-	-	-	-
Any Other	-	-	-	-	-	-	-	-	-
Sub Total (A)(2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoters (A)=(A)(1)+(A)(2)	-	-	-	-	-	-	-	-	-
(B) Public Shareholding									
(1) Institutions									
Mutual Funds	1,051,111	-	1,051,111	0.82	1,051,111	-	1,051,111	0.82	-
Banks / FIs	18,081,353	-	18,081,353	14.09	18,081,353	-	18,081,353	14.09	-
Central Government	-	-	-	-	-	-	-	-	-
State Government(s)	-	-	-	-	-	-	-	-	-
Venture Capital Funds	-	-	-	-	-	-	-	-	-
Insurance Companies	32,541,123	-	32,541,123	25.34	32,541,123	-	32,541,123	25.34	-
FIIIs	-	-	-	-	-	-	-	-	-

Category of Shareholders	No of Shares held at the beginning of the year				No of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
Others(Specify)	-	-	-	-	-	-	-	-	-
Sub Total (B)(1)	51,673,587	-	51,673,587	40.25	51,673,587	-	51,673,587	40.25	-
(2) Non Institutions	-	-	-	-	-	-	-	-	-
Bodies Corporate									
➤ Indian	12,836,708	-	12,836,708	10.00	12,835,052	-	12,835,052	10.00	-
➤ Overseas	47,460,972	-	47,460,972	36.96	47,460,972	-	47,460,972	36.96	-
Individual Shareholders holding nominal share capital upto Rs 1 lakh	293,438	9,207	302,645	0.24	261,302	9,207	270,509	0.21	0.03
Individual Shareholders holding nominal share capital in excess of Rs 1 lakh	16,096,948	32,226	16,129,174	12.56	16,130,740	32,226	16,162,966	12.59	-0.03
Others (NRI)	190	-	190	-	190	-	190	-	-
Sub Total (B)(2)	76,688,256	41,433	76,729,689	59.75	76,688,256	41,433	76,729,689	59.75	-
Total Public Shareholding (B) = (B)(1)+ (B)(2)	128,361,843	41,433	128,403,276	100.00	128,361,843	41,433	128,403,276	100.00	-
(C) Shares held by Custodians for ADRs & GDRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	128,361,843	41,433	128,403,276	100.00	128,361,843	41,433	128,403,276	100.00	-

- (ii) Shareholding of Promoters : Not Applicable, as the Company is Professionally managed by its Board of Directors with no identifiable Promoters

Sl. No	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change during the year
		No of Shares	% of total shares of the Company	% of shares pledged/ encumbered to total shares	No of Shares	% of total shares of the Company	% of shares pledged/ encumbered to total shares	
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-

(iii) Change in Promoters Shareholding : **Not applicable**

Sl. No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No of Shares	% of total shares of the Company	No of Shares	% of total shares of the Company
	At the beginning of the year	-	-	-	-
	Date-wise increase/ decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (eg, <i>allotment/ transfer/ bonus/ sweat equity etc</i>):	-	-	-	-
	At the end of the year	-	-	-	-

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

Sl. No	Name of Shareholder	Shareholding at the beginning of the year		Date-wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/ decrease (eg allotment/ transfer/ bonus/ sweat equity etc)			Cumulative Shareholding during the year		Shareholding at the end of the year	
		No of Shares	% of total shares of the Company	Date	Increase/ Decrease	Reason	No of Shares	% of total shares of the Company	No of Shares	% of total shares of the Company
1	Life Insurance Corporation of India	32,541,123	25.34	-	-	-	32,541,123	25.34	32,541,123	25.34
2	ORIX Corporation, Japan	30,227,509	23.54	-	-	-	30,227,509	23.54	30,227,509	23.54
3	Abu Dhabi Investment Authority	16,129,252	12.56	-	-	-	16,129,252	12.56	16,129,252	12.56
4	IL&FS Employees Welfare Trust	15,406,092	12.00	-	1,566	Acquisition	15,407,658	11.99	15,407,658	12.00
5	Housing Development Finance Corp Ltd	11,587,194	9.02	-	-	-	11,587,194	9.02	11,587,194	9.02
6	Central Bank of India	9,843,386	7.67	-	-	-	9,843,386	7.67	9,843,386	7.67
7	State Bank of India	8,237,967	6.42	-	-	-	8,237,967	6.42	8,237,967	6.42
8	India Discovery Fund Ltd	1,104,211	0.86	-	-	-	1,104,211	0.86	1,104,211	0.86
9	UTI Unit Linked Insurance Plan	1,051,111	0.82	-	-	-	1,051,111	0.82	1,051,111	0.82
10	Jupiter Capital Private Limited	666,667	0.52	-	-	-	666,667	0.52	666,667	0.52

(v) Shareholding of Directors & Key Managerial Personnel :

Sl. No	Name of Directors / Key Managerial Personnel**	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No of Shares	% of total shares of the Company	No of Shares	% of total shares of the Company
A	At the beginning of the Year				
1	Mr Ravi Parthasarathy	81,825	0.06	81,825	0.06
2	Mr Hari Sankaran	57,898	0.05	57,898	0.05
3	Mr Arun K Saha	50,142	0.04	50,142	0.04
4	Mr MM Wagle	1,971	-	1,971	-
5	Mr Avinash Bagul*	2,011	-	2,011	-
6	Ms Varsha Sawant	-	-	-	-
B	Date-wise increase/ decrease in Shareholding during the year specifying the reasons for increase/ decrease (eg allotment/ transfer/ bonus/ sweat equity etc)				
1	Mr Ravi Parthasarathy	-	-	-	-
2	Mr Hari Sankaran	-	-	-	-
3	Mr Arun K Saha	-	-	-	-
4	Mr MM Wagle	-	-	-	-
5	Mr Avinash Bagul*	-	-	-	-
6	Ms Varsha Sawant	-	-	-	-
C	At the end of the Year				
1	Mr Ravi Parthasarathy	81,825	0.06	81,825	0.06
2	Mr Hari Sankaran	57,898	0.05	57,898	0.05
3	Mr Arun K Saha	50,142	0.04	50,142	0.04
4	Mr MM Wagle	1,971	-	1,971	-
5	Mr Avinash Bagul*	2,011	-	2,011	-
6	Ms Varsha Sawant	-	-	-	-

* *Mr Avinash Bagul, Company Secretary of the Company superannuated from the service wef October 01, 2017*

** *None of the Director and Key Managerial Personnel other than mentioned above hold any shares of the Company as on March 31, 2018*

(V) INDEBTEDNESS :

Indebtedness of the Company including interest outstanding/ accrued but not due for payment

(Rs in Mn)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1,06,152.55	9,600.73	5,469.18	1,21,222.46
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	3,950.02	175.92	154.03	4,279.97
Total (i+ii+iii)	1,10,102.57	9,776.65	5,623.21	1,25,502.43
Changes in indebtedness during the financial year :				
Additions	31,217.71	46,869.89	19,936.78	98,024.38
Reductions*	16,601.37	31,939.46	11,352.16	59,892.99
Net Change	14,616.34	14,930.43	8,584.62	38,131.39
Indebtedness at the end of the financial year				
i) Principal Amount	120,768.89	24,531.16	14,053.80	159,353.85
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	4,686.57	189.65	449.57	5,325.79
Total (i+ii+iii)	125,455.46	24,720.81	14,503.37	164,679.64

* Includes net change in Bank Credit facility

(VI) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL :

(A) Remuneration paid to the Managing Director, Whole-time Directors and/or Manager :

(Rs in Mn)

Sl No	Particulars of Remuneration	Mr Ravi Parthasarathy*	Mr Hari Sankaran	Mr Arun K Saha	Total Amount
1	Gross Salary				
	➤ Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	92.12	70.10	60.75	222.97
	➤ Value of Perquisites u/s 17(2) of Income Tax Act, 1961	22.38	4.58	6.85	33.81
	➤ Profits in lieu of salary under Section 17(3) of Income Tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-

Sl No	Particulars of Remuneration	Mr Ravi Parthasarathy*	Mr Hari Sankaran	Mr Arun K Saha	Total Amount
4	Commission ➤ as % of Profit ➤ others, specify	-	-	-	-
5	Others, please specify **	90.05	2.92	2.38	95.36
	Total (A)	204.55	77.60	69.99	352.14
	Ceiling as per the Act				498.17

* Mr Ravi Parthasarathy was Executive Chairman upto October 03, 2017

** Others represent Retiral Fund contribution (except Gratuity) to the extent exempt under the Income Tax Act, 1961

(B) Remuneration to other Directors :

(Rs in Mn)

Sl. No	Name of Directors	Fee for attending the Board/ Committee Meetings	Commission	Others	Total
(i)	Independent Directors				
1	Mr RC Bhargava	0.23	5.50	-	5.73
2	Mr SB Mathur	0.33	3.50	-	3.83
3	Mr Michael Pinto	0.27	4.50	-	4.77
4	Mr Jaithirth Rao	0.14	3.50	-	3.64
5	Ms Rina Kamath	0.16	3.50	-	3.66
	Total B (1)	1.13	20.5	-	21.63
(ii)	Other Non-Executive Directors				
1	Mr Ravi Parthasarathy*	0.12	-	-	0.12
2	Yoshihiko Miyauchi	-	-	-	-
3	Hiroshi Nishio#	0.08	-	-	0.08
4	Harish H Engineer	0.05	3.50	-	3.55
5	Sanjeev Doshi	0.09	-	-	0.09
6	C Venkat Ngeswar#	-	-	-	-
7	PK Molri#	0.13	-	-	0.13
8	Hemat Bhargava#	0.12	-	-	0.12
9	BK Singal#	0.13	-	-	0.13
10	Kiyokazu Ishinabe*	0.14	-	-	0.14
11	Supratim Bandyopadhyay	-	-	-	-
12	Harukazu Yamaguchi	-	-	-	-
	Total B (2)	0.86	3.50	-	4.36
	Total B= (B)(1)+(B)(2)	1.99	24.00	-	25.99
	Total Managerial Remuneration	1.99	24.00	-	25.99
	Overall Ceiling as per the Act				49.82

* Appointed as Non-Executive Chairman wef October 04, 2017

** Alternate Directors

These Directors are Nominee Directors and the Sitting Fees paid to the Institutions they are representing on the Board

(C) Remuneration to Key Managerial Personnel other than MD/ Manager/WTD :

(Rs in Mn)

Sl No	Particulars of Remuneration	Key Managerial Personnel			Total
		Mr MM Wagle (GCFO)	Mr Avinash Bagul (CS)*	Ms Varsha Sawant (CS)	
(1)	Gross Salary				
	➤ Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	25.10	4.93	5.13	35.16
	➤ Value of perquisites u/s 17(2) of Income Tax Act, 1961	1.37	5.19	0.09	6.65
	➤ Profits in lieu of Salary under section 17(3) of Income Tax Act, 1961	-	-		-
(2)	Stock Options	-	-		-
(3)	Sweat Equity	-	-		-
(4)	Commission	-	-		-
	• As % of Profit	-	-		-
	• Others	-	-		-
(5)	Others, please specify @	1.18	0.29	0.28	1.75
	Total	27.65	10.41	5.50	43.56

* Mr Avinash Bagul, Company Secretary of the Company superannuated from the service wef October 01, 2017

@ Others represent Retiral Fund contribution (except Gratuity) to the extent exempt under the Income Tax Act, 1961

(VII) PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES :

There have been no Penalties/ Punishments/ Compounding of Offences by the Company or its Directors nor other Officers in Default

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority (RD/ NCLT/ Court)	Appeal made, if any (<i>give details</i>)
(A) Company					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
(B) Directors					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
(C) Other Officers In Default					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

For and on behalf of the Board of Directors

SB Mathur
Chairman

Place : Mumbai
Date : September 29, 2018



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Independent Assurance Statement

THE BOARD OF DIRECTORS INFRASTRUCTURE LEASING & FINANCIAL SERVICES LIMITED

1. Ernst & Young LLP ("EY") has been appointed by Infrastructure Leasing & Financial Services (IL&FS) to provide an independent assurance of the implementation of the Environmental and Social Policy Framework (ESPF) for the Financial Year ending March 31, 2018.
2. The enunciation and implementation of the Policy as aforesaid and the related operational procedures are the responsibility of the Management of IL&FS.
3. Our scope of work required us to review the conformance with the ESPF in IL&FS and IL&FS Group companies during FY 2017-18 where it has been implemented i.e. IL&FS Investment Managers Limited (IIML), IL&FS Transportation Networks Limited (ITNL), IL&FS Environmental Infrastructure and Services Limited (IEISL), IL&FS Energy Development Company Limited (IEDCL) and IL&FS Renewable Energy Limited (IREL).
4. The assurance engagement was planned and performed in accordance with International Federation of Accountants' International Standard for Assurance Engagements Other than Audits or Reviews of Historical Financial Information (ISAE 3000). Our evidence-gathering procedures were designed to obtain a 'limited' level of assurance (as set out in ISAE 3000).
5. The performance of our engagement involved following key steps:
 - We have carried out a desk review of ESPF documents of IL&FS and five IL&FS Group companies and interviews at the corporate office in Mumbai with key members of each company who are responsible for the implementation of ESPF.
 - A sample of 15% of the project portfolio of each Company was reviewed to assess the implementation of ESPF. Our assessment was based on review of compliance of project related ESPF documentation for FY 2018 with the requirements prescribed in the ESPF manual. Our review did not involve site visits to project locations for physical verification of ESPF related systems.
6. Our key observations are as follows:
 - The ESPF framework consists of procedures, which direct IL&FS Management to carry out Environmental and Social (E&S) risk assessment of projects, and accordingly prioritize actions for E&S risk management including actions related to compliance with all relevant national E&S policies, laws and regulations.
 - The ESPF manuals, at the Group and Company level, have been periodically updated to address findings from external and internal audits.
7. Based on our assessment and according to the documents, explanations provided to us and records made available to us during the review, no material exception has come to our notice that causes us to believe that IL&FS has not demonstrated conformity with its ESPF.

For Ernst & Young LLP

Chaitanya Kalia
Partner
29 May 2018

INDEPENDENT AUDITOR'S REPORT

To the Members of Infrastructure Leasing & Financial Services Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **Infrastructure Leasing & Financial Services Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Companies (Accounting Standards) Rules, 2006 (as amended) specified under section 133 of the Act, read with the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016 ("the Rules"). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone 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 accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2018, its profit, and its cash flows for the year ended on that date.

Emphasis of Matter

We draw attention to Note 12 (c) (ii) to the standalone financial statements of the Company which describes the uncertainty related to the outcome of the Insolvency resolution process by the National Company Law Tribunal under provisions of Insolvency and Bankruptcy Code, 2016, of Dighi Port Limited ("DPL") and consequential impact it may have on the diminution in value of exposure in DPL. Our opinion is not qualified in respect of this matter.

Other Matter

The financial statements of the Company for the year ended March 31, 2017, included in these standalone financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those statements on April 26, 2017. Our report is not modified in respect of above matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Companies (Accounting Standards) Rules, 2006 (as amended) specified under section 133 of the Act, read with the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016 ("the Rules");
 - (e) On the basis of written representations received from the directors as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in Annexure 2 to this report;
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 31 to the standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per **Jayesh Gandhi**

Partner

Membership No.: 037924

Place: Mumbai

Date: May 30, 2018

S R B C & CO LLP

Chartered Accountants

Annexure 1 referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: Infrastructure Leasing & Financial Services Limited ('the Company')

- (i) In respect of Fixed Assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) According to the information and explanations given by the management, the fixed assets were physically verified during the year by the Management in accordance with a phased programme of verification which, in our opinion, provides reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and the records examined by us, we report that:
 - 1. the title deeds of freehold land and building are held in the name of the Company as at March 31, 2018
 - 2. Further, for fixed assets taken on lease the lease agreements are in the name of the Company, where the Company is the lessee except for a leased premises from a Government Authority where the lease agreement is pending, however an allocation letter has been issued by the Government Authority.
- (ii) The Company's business does not involve inventories and, accordingly, the requirements under paragraph 3(ii) of the Order are not applicable to the Company.
- (iii) According to the information and explanations given to us, the Company has granted loans, secured or unsecured to companies covered in the register maintained under section 189 of the Companies Act, 2013 in respect of which:
 - (a) The terms and conditions of the grant of such loans are, in our opinion, prima facie, not prejudicial to the Company's interest;
 - (b) The repayment of the principal amount is as stipulated and payment of interest has been regular, except for 119 instances of delays in receipt of principal and interest; and
 - (c) There is no amount overdue for more than 90 days as at March 31, 2018.
- (iv) In our opinion and according to the information and explanations given by the management, considering the nature of the Company and that the Company is registered as a non-banking finance company to which provisions of Sections 185 and 186 of the Companies Act, 2013 are not applicable, and hence reporting under clause (iv) of the Order is not applicable.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) To the best of our knowledge and as explained, the Company is not in the business of sale of any goods. Therefore, in our opinion, the provisions of clause 3(vi) of the Order are not applicable to the Company.
- (vii)(a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, goods and service tax, service tax, value added tax, cess and other statutory dues applicable to it. The provisions relating to duty of custom and duty of excise are not applicable to the Company.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service tax, value added tax, goods and service tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. The provisions relating to duty of custom and duty of excise tax are not applicable to the Company.

S R B C & CO LLP

Chartered Accountants

- (c) According to the records of the Company, the dues of income-tax, sales-tax, service tax, value added tax and cess on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount (Rs mn)	Period to which the amount relates	Forum where the dispute is pending
Finance Act	Service Tax	29.51	2004-2010	CESTAT
Income Tax Act	Income Tax - TDS	1.11	2011-2012	CIT (A)

- (viii) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowing to a financial institution and banks, government or dues to debenture holders.
- (ix) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not raised any money by way of Initial public offer or further public offer, hence not commented upon.
- Further, in our opinion, monies raised by the Company by way of term loans were applied for the purpose for which those were raised.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or on the Company by the officers and employees of the Company has been noticed or reported during the year.
- (xi) According to the information and explanations given by the management, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence not commented upon.
- (xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.
- (xvi) According to the information and explanations given to us, we report that the Company is registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per **Jayesh Gandhi**

Partner

Membership No.: 037924

Place: Mumbai

Date: May 30, 2018

ANNEXURE 2 to the Independent's Report of even date on the Financial Statements of Infrastructure Leasing & Financial Services Limited**Report on the Internal Financial Controls under Clause (I) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

To the Members of Infrastructure Leasing & Financial Services Limited

We have audited the internal financial controls over financial reporting of Infrastructure Leasing & Financial Services Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting 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 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 Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. 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 is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

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, the Company has, 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, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Jayesh Gandhi

Partner

Membership No.: 037924

Place: Mumbai

Date: May 30, 2018

INFRASTRUCTURE LEASING & FINANCIAL SERVICES LIMITED

BALANCE SHEET AS AT MARCH 31, 2018
₹ in million

		As at March 31, 2018		As at March 31, 2017	
Notes					
EQUITY AND LIABILITIES					
Shareholder's Funds					
Share Capital	3	9,831.53		9,831.53	
Reserves and Surplus	4	59,670.42	69,501.95	54,381.34	64,212.87
Non-current Liabilities					
Long-term Borrowings	5	1,01,790.49		93,440.39	
Other Long-term Liabilities	7	1,121.63		1,407.05	
Long-term Provisions	8	10,492.05	1,13,404.17	9,348.15	1,04,195.59
Current Liabilities					
Current maturities of Long-term Debt	5	23,848.62		14,709.15	
Short-term Borrowings	5	33,714.74		13,072.93	
Trade Payables Other than MSME		301.34		380.15	
Trade Payables to MSME		0.72		-	
Other Current Liabilities	7	5,928.76		4,064.56	
Short-term Provisions	8	375.14	64,169.32	1,026.46	33,253.25
			2,47,075.44		2,01,661.71
ASSETS					
Non-current Assets					
Property, plant and equipment					
- Tangible Assets (Net)	10	9,090.90		9,331.08	
- Intangible Assets (Net)	11	14.95		19.60	
Non-current Investments	12	1,22,837.96		1,18,566.58	
Long-term Loans and Advances	14	60,868.86		33,958.52	
Deferred Tax Assets (Net)	6	548.00		379.00	
Other Non-current Assets	15	12,510.74	2,05,871.41	10,756.74	1,73,011.52
Current Assets					
Current portion of Long-term Investments	13	36.00		136.00	
Current portion of Long-term Loans and Advances	14	8,915.68		10,548.30	
Trade Receivables	16	1,947.14		1,129.55	
Cash and Cash Equivalents	17	24,702.89		14,219.31	
Short-term Loans and Advances	14	589.53		594.59	
Other Current Assets	15	5,012.79	41,204.03	2,022.44	28,650.19
			2,47,075.44		2,01,661.71

Notes 1 to 36 forms part of the Standalone Financial Statements

For and on behalf of the Board

In terms of our report attached.

 For SRBC & Co LLP
 Chartered Accountants
 ICAI Firm Registration Number: 324982E/E300003

 Jayesh Gandhi
 Partner
 Membership No: 037924

Mumbai , May 30, 2018

 Ravi Parthasarathy
 Chairman
 (DIN : 00002392)

 Arun K Saha
 Joint Managing Director & CEO
 (DIN : 00002377)

 Hari Sankaran
 Vice Chairman & Managing Director
 (DIN : 00002386)

 Maharudra Wagle
 Group Chief Financial Officer

 Varsha Sawant
 Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2018

₹ in million

For the Year Ended March 31,	Notes	2018	2017
INCOME			
Revenue from Operations	20	17,891.09	16,536.59
Other Income	21	1,103.68	1,336.18
Total Revenue		18,994.77	17,872.77
EXPENSES			
Employee Benefit Expenses	22	679.65	921.48
Finance Costs	23	12,871.01	11,173.99
Other Operating and Administrative Expenses	24	653.32	789.41
Depreciation and Amortization Expenses	10 & 11	319.30	173.33
Contingent Provision against Standard Assets		146.68	21.19
Provision for General Contingency		1,000.00	1,197.00
Total Expenses		15,669.96	14,276.40
Profit Before Tax		3,324.81	3,596.37
Tax Expense:			
- Current Tax		1,259.00	298.00
- Write back of tax provision of earlier years	8 (d)	(3,608.40)	-
- Deferred Tax (Net)	6	(169.00)	(529.00)
PROFIT FOR THE YEAR		5,843.21	3,827.37
Earning per Equity Share :	27		
Basic		34.76	18.89
Diluted		34.76	18.89
(Face Value ₹ 10 per Share)			

Notes 1 to 36 forms part of the Standalone Financial Statements

In terms of our report attached.

For and on behalf of the Board

For SRBC & Co LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

Ravi Parthasarathy
Chairman
(DIN : 00002392)

Hari Sankaran
Vice Chairman & Managing Director
(DIN : 00002386)

Jayesh Gandhi
Partner
Membership No: 037924

Arun K Saha
Joint Managing Director & CEO
(DIN : 00002377)

Maharudra Wagle
Group Chief Financial Officer

Mumbai , May 30, 2018

Varsha Sawant
Company Secretary

INFRASTRUCTURE LEASING & FINANCIAL SERVICES LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018



₹ in million

For the Year Ended March 31,	2018	2017
(A) CASH FLOW FROM OPERATING ACTIVITIES		
PROFIT BEFORE TAX	3,324.81	3,596.37
Adjustments for:		
Depreciation	319.30	173.33
Amount set aside for Investment Valuation/Write off	-	0.07
Contingent Provision against Standard Assets (Net)	146.68	21.19
Provision for Contingencies	1,000.00	1,197.00
Provision for Employee Benefits (Net)	(38.99)	(18.37)
Provision for Mark-to-Market on Derivatives / Change in fair value of Derivatives (Net)	-	5.12
Net Profit on Sale of Long-term Investments	(71.62)	(441.10)
Profit on sale of Own Assets (Net)	(0.42)	(109.50)
	4,679.76	4,424.11
Adjustments for changes in Working Capital :		
Increase in Other Current, Non-current Assets and Advances	(5,011.28)	(3,311.39)
Increase in Trade Receivables	(817.59)	(235.56)
Decrease in Trade Payables	(78.09)	(79.86)
Increase / (Decrease) in Other Current and Non-current Liabilities / Provisions	1,493.85	(939.28)
	266.65	(141.98)
Loans Disbursed (Net)	(24,886.46)	(6,099.59)
(Payment) / Refund of Taxes (Net) (Refer Foot Note 1)	(1,120.89)	187.33
NET CASH (USED IN) FROM OPERATING ACTIVITIES	A	(25,740.70)
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Investment in Subsidiaries	(1,411.45)	(291.15)
Investment in Other Long-term Investments	-	(5,379.14)
Proceeds from sale of Investments in Subsidiaries	2,136.00	7,010.94
Proceeds from sale / Redemption of Other Non-current Investments (Increase) / Decrease in Advance Towards Investments	-	2,421.75
Purchase of Fixed Assets	(2,338.97)	1,319.43
Proceeds from Sale of Fixed Assets	(74.83)	(52.14)
	0.78	137.79
NET CASH (USED IN) / GENERATED FROM INVESTING ACTIVITIES	B	(1,688.47)
(C) CASH FROM FINANCING ACTIVITIES		
Proceeds from Long-term Borrowings	32,952.47	13,788.39
Repayment of Long-term Borrowings	(15,150.16)	(15,086.16)
Movement in Short-term Borrowings (Net)	20,641.81	(6,830.34)
Dividend on Equity Shares	(545.71)	-
Dividend on Preference Shares	-	(1,402.30)
(Investment in) / Proceeds from Fixed deposits under lien against borrowings	(8,060.00)	6,050.00
NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES	C	29,838.41
(D) Net Increase / (Decrease) in Cash and Cash Equivalents	(A+B+C)	2,409.24
(E) Cash and Cash Equivalents at the beginning of Year		3,167.35
Cash and Cash Equivalents at the end of the Year (Refer Note 17)	(D+E)	5,576.59

Foot Note :

- (1) Direct tax paid is treated as arising from operating activities and are not bifurcated between investment and financing activities

Notes 1 to 36 forms part of the Standalone Financial Statements

In terms of our Report attached.

For and on behalf of the Board

For SRBC & Co LLP
Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

Ravi Parthasarathy
Chairman
(DIN : 00002392)

Hari Sankaran
Vice Chairman & Managing Director
(DIN : 00002386)

Jayesh Gandhi
Partner
Membership No: 037924

Arun K Saha
Joint Managing Director & CEO
(DIN : 00002377)

Maharudra Wagle
Group Chief Financial Officer

Varsha Sawant
Company Secretary

Mumbai, May 30, 2018

NOTES FORMING PART OF THE ACCOUNTS

(1) General Information

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

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

(2) Significant Accounting Policies

(a) Basis for Preparation of Financial Statements

The Financial Statements are prepared under the historical cost convention except for revaluation model used for identified class of property, plant and equipment, in accordance with the Generally Accepted Accounting Principles in India to comply with the applicable Accounting Standards (AS) specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standard) Amendments Rules, 2016 and relevant provisions of the Companies Act, 2013, as applicable, and RBI Guidelines. All income and expenditure are recognised on an accrual basis. The Accounting Policies adopted in preparation of the financial statements are consistent with those followed in the previous year

(b) Use of Estimates

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

(c) Property, plant and equipment

All property, plant and equipment are initially recognised at cost. Cost comprises the purchase price and any directly attributable cost to bring the asset to its working condition for its intended use

All property, plant and equipment, other than those carried under revaluation model, are recognised at historical cost less accumulated depreciation / amortisation and impairment losses, if any

The useful lives of the assets as determined by the Company are as stated below:

- All assets are depreciated on a Straight Line Method (SLM) of Depreciation, over the useful life of assets as prescribed under Schedule II of the Companies Act 2013 other than assets specified in para below
- Following assets are depreciated over a useful life which is shorter than the life prescribed under Schedule II of the Companies Act 2013 based on management estimates, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes etc.:

Asset	Useful Life (years)
Data Processing Equipment (Server & Networking)	4
Mobile Phones and I pad / Tablets	Fully depreciated in the year of purchase
Specialised office equipment's	3
Vehicles	5
Assets provided to employees	3
Leasehold improvement costs	Amortised over Primary period of Lease
All categories of assets costing less than ₹ 5,000/- each	Fully depreciated in the year of purchase
Software	4 years or the useful life of the software, whichever is shorter

The residual value of all fully depreciated assets is retained at ₹ 1/- each to identify the assets in Fixed Asset Register

With effect from March 2017, pursuant to the Revised AS 10, the Company has categorised its Premises held for third party use to other than IL&FS Group entities as a separate asset class on fair market value under revaluation model. A revaluation surplus is credited to revaluation surplus in shareholders' equity. Subsequently, such Premises will be carried at fair value based on periodic valuations by external independent valuers, less subsequent depreciation / impairment

- The residual values and useful lives of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate

(d) **Operating Leases**

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

(e) **Investments**

- (i) Investments are capitalised at actual cost including costs incidental to acquisition
- (ii) Investments are classified based on the intent into Long-term or Current Investments at the time of acquisition of such investments
- (iii) Long-term Investments are individually valued at cost less provision for diminution, other than temporary
- (iv) Quoted current Investments are valued at lower of cost or market value. Unquoted current investments are valued at lower of cost or fair value

(f) **Revenue Recognition**

- (i) Interest and other dues on loans and other debt instruments is recognised on an accrual basis, except income relating to Non-Performing Assets (NPAs), which is recognised on realisation of the same. In respect of the NBFC activities, NPAs are determined in accordance with the applicable Guidelines issued by the RBI
- (ii) Dividend Income is recognised once the unconditional right to receive the dividend is established
- (iii) Lease rental income/expenses in respect of operating leases including non-cancellable period is recognised in the Statement of Profit and Loss on a straight line basis over the lease term
- (iv) Revenue from Consultancy projects under fixed price contracts, where there is no uncertainty as to measurement or collectability, is recognised based on milestones reached under the contracts, as specified in contractual agreements
- (v) The gain / losses on sale of investments are recognised in the Statement of Profit and Loss on the trade date. Gain or loss on sale of investment is determined after consideration of cost on a weighted average basis
- (vi) Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured

(g) **Employee Benefits**

- (i) Contributions to Provident Fund and Superannuation Fund are considered as defined contribution plans and are charged to the Statement of Profit and Loss based on the amount of contribution required to be made and when services are rendered by the employees
- (ii) The Company has subscribed to a Group Gratuity cum Life Assurance Scheme of an insurance company for gratuity payable to the employees. The incremental liability based on actuarial valuation as per the Projected Unit Credit Method as at the reporting date, is charged to the Statement of Profit and Loss. Actuarial gain or loss is recognised in the Statement of Profit and Loss
- (iii) Leave balances are classified as short-term and long-term based on the best estimates after considering past trends. The short-term leave encashment liability for the expected leave to be encashed has been measured on actual components eligible for leave encashment and expected short-term leave to be availed is valued based on the total cost to the Company. Long-term leave encashment liability has been valued on actuarial basis as per the Projected Unit Credit Method

(h) **Borrowing Cost**

Borrowing costs attributable to the acquisition of qualifying assets are capitalised as part of the cost of that asset. Interest costs are recognised as expense in the year in which these are incurred. Origination fees and other ancillary costs included in other finance charges with respect to funds mobilised by the Company are amortised over the tenure of such borrowings

(i) **Taxation**

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

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

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

(j) **Impairment**

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

(k) **Provisions and Contingencies**

- (i) Non-Performing Assets (NPAs) are identified and categorised according to the Core Investment Companies (Reserve Bank) Directions, 2016 ("RBI Guideline") for NBFC activities, Provisions / write offs are made against standard, substandard, doubtful and loss assets at the rates prescribed in the said RBI Guideline
- (ii) Accelerated provision/ write-offs on Standard Assets are made where additional risk are identified by the Management. Accelerated provision / write-off are written back when external evidence supporting recoverability is available to the Management and it is reasonably sure of recoverability of such amounts provided / written-off
- (iii) Provisioning for NPAs is dependent upon, inter alia, whether the NPA is secured or unsecured. Loans are considered as secured where the Company has valid recourse to assets / recovery by:
 - equitable mortgage of property, and/or
 - pledge of shares, units, other securities, and/or
 - hypothecation of assets, and/or
 - bank guarantees, and/or
 - collateral by way of cash or cash equivalent
 - Corporate guarantees backed by assets
- (iv) Impairment in the investment portfolio is provided / written-off, as per the RBI Guidelines unless an accelerated provision / write-off is warranted on a case to case basis
- (v) Provision for Standard Assets is made on the outstanding standard assets based on Core Investment Companies (Reserve Bank) Directions, 2016
- (vi) The Company carries a significant quantum of long tenor project finance and infrastructure assets on its books. Given the risk profile attendant to such assets, the Company has created a Provision for General Contingency to cover adverse events that may affect the quality of the Company's Assets. The Provision for General Contingency is utilized against specific provisions on a case to case basis if there are indicators of impairment other than temporary

- (vii) In respect of non NBFC activities provision / write off is done based on evaluation by the Management
- (viii) With regard to restructured credit facilities, the Company has adopted RBI Master Directions RBI/DNBR/2016-17/45 dated September 1, 2016 applicable to Non Banking Financial Company- Systemically Important- Non Deposit taking and Deposit taking Companies. Provision recognition on such facilities is as per foregoing Master Directions and Internal Credit Policy

(l) Provisions, Contingent Liabilities and Contingent Assets

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

(m) Foreign Currency Transactions

(i) Foreign Currency Transactions and Balances

Initial Recognition

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

Conversion

Foreign currency monetary items are restated using the exchange rate prevailing at the reporting date and exchange differences are recognised as income or expense in the period in which they arise. 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

(ii) Exchange Differences

Foreign Currency Long-term Monetary Items

The Company has exercised the option of amortising / capitalising the exchange differences arising on long-term foreign currency monetary items as given under Ministry of Corporate Affairs (MCA) Notification No. G.S.R 914(E) dated December 29, 2011

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

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

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

(n) **Derivative Transactions and Hedge Accounting**

(i) Pursuant to the issuance of the Guidance Note on Accounting for Derivative Contracts by the Institute of Chartered Accountants of India, Company has changed its accounting policy on Derivative Contracts to be in line with the Guidance Note with effect from April 1, 2016

(ii) The Company uses derivative instruments as part of its asset and liability management activities to manage exposures to interest rate and foreign currency risk. It enters into derivative contracts to hedge its assets and liabilities

(iii) All derivative contracts are recognised on the balance sheet at fair value

(iv) The Company applies either fair value or cash flow hedge accounting when transactions meet the specified criteria to apply hedge accounting treatment

At the time a financial instrument is designated as a hedge, the Company formally documents the relationship between the hedging instruments and hedged items including the risk management objectives and strategy in undertaking the hedge transactions

The Company regards a hedge as a highly effective only if at the inception of hedge and throughout its life, the hedge is expected to be highly effective in achieving offsetting changes in fair value or cash flows attributable to the hedged risk

The Company discontinues hedge accounting when it determines that a derivative is not, or has ceased to be, highly effective as a hedge:

- when the derivative has expired or is terminated;
- when the hedged item is repaid or
- when a forecast transactions are no longer deemed highly probable

(v) All other derivative contracts which do not qualify for Hedge Accounting are marked-to-market based on the category of the contract and changes in the fair value are recognised in the Statement of Profit and Loss

(o) **Share Issue Expenses**

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

(p) **Redemption Premium**

The premium on redemption of Preference Shares is applied out of the Preference share premium redemption reserve that is carved out of the Securities Premium account as well as out of the Profit and loss

(q) **Cash Flow Statements**

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

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

(r) **Earnings per Share**

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

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

(3) Shareholders' Funds

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

₹ in million		
As at March 31,	2018	2017
Authorised :		
400,000,000 Equity Shares of ₹ 10 each	4,000.00	4,000.00
1,460,000 Non Convertible Redeemable Cumulative Preference Shares (NCRCPS) of ₹ 7,500 each	10,950.00	10,950.00
5,000,000 NCRCPS of ₹ 10 each	50.00	50.00
	15,000.00	15,000.00
Issued:		
131,177,210 Equity Shares of ₹ 10 each	1,311.77	1,311.77
1,133,000 NCRCPS of ₹ 7,500 each	8,497.50	8,497.50
5,000,000 NCRCPS of ₹ 10 each	50.00	50.00
	9,859.27	9,859.27
Subscribed and Fully Paid-up :		
128,403,276 Equity Shares of ₹ 10 each	1,284.03	1,284.03
1,133,000 NCRCPS of ₹ 7,500 each	8,497.50	8,497.50
5,000,000 NCRCPS of ₹ 10 each	50.00	50.00
	9,831.53	9,831.53

(b) The Company has only one class of equity shares having par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share

- (c) 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
50.00	5,000,000					
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	
8,497.50	1,133,000					

* Issued at a premium of ₹ 5,000/- per NCRCPs

Issued at a premium of ₹ 7,500/- per NCRCPs

- (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 dividend for a period of two years or more, 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

(d) Details of Movement in Shareholding of Subscribed and paid up Capital :

(i) Equity Shares

Particulars	Number of Shares#	
	FY 2018	FY 2017
Opening Balance	128,403,276	128,403,276
Add : Allotment during the year	-	-
Closing Balance	128,403,276	128,403,276

(ii) NCRCPs of ₹ 7,500 each

Particulars	Number of Shares	
	FY 2018	FY 2017
Opening Balance	1,133,000	1,133,000
Add : Allotment made during the year	-	-
Closing Balance	1,133,000	1,133,000

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

Fully paid-up Shares of ₹ 10 each

As at March 31,	2018		2017	
Name of Shareholder	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	15,407,658	12.00	15,406,092	12.00
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

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

As at March 31,	2018		2017	
Name of Shareholder	Number of Shares	Percentage Holding	Number of Shares	Percentage Holding
ORIX Corporation, Japan	5,000,000	81.53	5,000,000	81.53

- (g) Dividend :

- (i) The Board of Directors has subject to approval of the Members at the ensuing Annual General Meeting, recommended payment of final dividend @ 60% i.e ₹ 6.00 per equity share of ₹ 10 each fully paid up aggregating to ₹ 770.42 mn and dividend distribution tax of ₹ 158.36 mn for the year ended March 31, 2018
- (ii) The Board of Directors have recommended an interim dividend on NCRCPs for the year ended March 31, 2018 as follows :
- On 2% NCRCPs aggregating to ₹ 1.00 mn and dividend distribution tax of ₹ 0.20 mn
 - On 16.38% NCRCPs, 16.06% NCRCPs, 15.99% NCRCPs and 16.46% NCRCPs aggregating to ₹ 1,379.47 mn and dividend distribution tax of ₹ 283.55 mn

However, pursuant to the Revised Accounting Standard (AS) 4 - Contingencies and Events Occurring after the Balance Sheet Date, dividend declared after the balance sheet date but before the financial statements are approved for issue are not recognised as a liability at the balance sheet date as no obligation exists at that time. Accordingly, the Company has not appropriated dividend payment on equity and NCRCPs for the year ended March 31, 2018

(4) Reserves and Surplus

(a) The movement in Reserves and Surplus :

₹ in million

As at March 31,	2018	2017
General Reserve	3,702.13	3,702.13
Capital Redemption Reserve	520.00	520.00
Securities Premium Account		
Opening Balance	17,768.13	18,386.97
Less : Transfer to Preference Share Premium Redemption Reserve	618.84	618.84
	17,149.29	17,768.13
Preference Share Premium Redemption Reserve (Refer Note 2(o))		
Opening Balance	1,182.13	-
Add : Transfer from Statement of Profit and Loss	563.29	563.29
Add : Transfer from Securities Premium Account	618.84	618.84
	2,364.26	1,182.13
Special Reserve I		
Opening Balance	8,780.67	8,015.20
Add : Transfer from Statement of Profit and Loss	1,168.64	765.47
	9,949.31	8,780.67
Special Reserve II		
Opening Balance	805.00	775.00
Add : Transfer from Statement of Profit and Loss	22.00	30.00
	827.00	805.00
Cash flow hedging Reserve		
Opening Balance	21.38	-
Add : Movement during the year	(8.42)	21.38
	12.96	21.38
Revaluation Reserve		
Opening Balance	5,661.04	-
Add : Created during the year	-	5,672.64
Less : Transfer to Statement of Profit and Loss	132.33	11.60
	5,528.71	5,661.04
Surplus in Statement of Profit and Loss		
Opening Balance	15,940.86	14,857.76
Profit for the year after tax	5,843.21	3,827.37
Add : Transition provision on Derivatives	-	5.19
Less : Dividend:		
- Dividend on Equity Share	545.71	-
- Interim Dividend on Preference Share	-	1,402.30
- Tax on Dividend on Preference Share	-	285.48
- Tax on Dividend on Equity Share	111.09	-
Add : Dividend Tax Exempt	111.09	285.48
Add : Transfer from Revaluation Reserve	132.33	11.60
Less: Transferred to:		
- Special Reserve I	1,168.64	765.47
- Special Reserve II	22.00	30.00
- Preference Share Premium Redemption Reserve	563.29	563.29
	19,616.76	15,940.86
Total	59,670.42	54,381.34

- (b) Special Reserve I represents reserve created pursuant to the RBI (Amendment) Ordinance, 1997 under Section 45-IC of the RBI Act, 1934
- (c) Special Reserve II represents reserve created as per terms of Section 36(I)(viii) of the Income-tax Act, 1961 out of the distributable profits of the Company. In view of the Management, it is expected that utilisation of the reserve is not likely to happen and accordingly deferred tax liability is not created on the reserve
- (d) Pursuant to Guidance Note on Derivatives issued by the ICAI, in terms of the transitional provisions, the Company has recognized mark to market gains of ₹ 5.19 million as at April 1, 2016 in the opening statement of profit and loss

(5) Borrowings

(a) Borrowings outstanding :

₹ in million

As at March 31	2018				2017			
	Short term	Long Term		Total	Short term	Long Term		Total
		Current	Non-current			Current	Non-current	
Debentures	-	13,590.05	83,715.80	97,305.85	-	7,849.90	72,685.85	80,535.75
Term Loans	2,600.00	7,258.27	16,013.15	25,871.42	3,200.00	6,179.25	18,545.88	27,925.13
Sub-ordinated Debt	-	-	68.54	68.54	-	-	68.54	68.54
Loan repayable on demand	38.34	-	-	38.34	288.29	-	-	288.29
Inter Corporate Deposits	11,003.50	3,000.30	50.00	14,053.80	4,592.06	680.00	197.12	5,469.18
Commercial Papers	20,072.90	-	-	20,072.90	4,992.58	-	-	4,992.58
Covered Warrants	-	-	1,943.00	1,943.00	-	-	1,943.00	1,943.00
Total	33,714.74	23,848.62	101,790.49	159,353.85	13,072.93	14,709.15	93,440.39	121,222.47

(b) Borrowings outstanding :

₹ in million

As at March	2018			2017		
	Short term	Long Term		Short term	Long Term	
		Current	Non-current		Current	Non-current
Secured [Refer Note 5(c)]						
Debentures [Refer Note 5(d) (e) & (f)]						
- From Banks	-	300.00	4,250.00	-	950.00	1,680.00
- From Related Parties	-	1,400.00	4,000.00	-	50.00	5,400.00
- From Other Parties	-	11,890.05	75,465.80	-	6,849.90	65,605.85
Term Loans [Refer Note 5(h)(i) & (ii)]						
- From Banks	1,000.00	6,883.33	13,366.67	2,000.00	5,250.00	15,650.00
- From Other Parties*	-	263.97	1,910.73	-	262.85	2,165.66
Loan repayable on demand						
- From Banks	38.34	-	-	288.29	-	-
Unsecured						
Sub-ordinated Debt [Refer Note 5(g)]						
- From Related Parties	-	-	68.54	-	-	68.54
Term Loans						
- Banks	1,600.00	-	-	1,200.00	400.00	-
- From Other Parties#	-	110.97	735.75	-	266.40	730.22
Inter Corporate Deposits						
- From Related Parties	1,186.00	-	-	-	-	-
- From Other Parties	9,817.50	3,000.30	50.00	4,592.06	680.00	197.12
Commercial Papers (CP)						
- From Banks	500.00	-	-	250.00	-	-
- From Other Parties	20,250.00	-	-	4,950.00	-	-
Less : Unexpired discount on CP	677.10	-	-	207.42	-	-
Covered Warrants [Refer Note 5(i)]						
- From Related Parties	-	-	1,943.00	-	-	1,943.00
Sub total	33,714.74	23,848.62	101,790.49	13,072.93	14,709.15	93,440.39
Total			159,353.85			121,222.47

* Includes ₹ 1,769.70 mn (Previous Year : ₹ 1,504.06 mn) guaranteed by the Government of India and ₹ 405.00 mn (Previous Year : ₹ 450.00 mn) guaranteed by USAID

Guaranteed by the Government of India

- (c) All secured borrowings obtained by the Company are covered under pari-passu charge on all the assets, excluding specified immovable property, moveable assets within the property, specific investments, capital work-in-progress, prepaid and deferred expenses, advance taxes (net), MAT Credit Entitlement, Deposits with banks on which lien is created in favour of banks for term loans taken by the Company
- (d) The details of Secured Non-Convertible Debentures (NCDs) issued on a private placement basis as at March 31, 2018

Series of NCDs	Number of NCDs Issued	Number of NCDs Outstanding as at March 31,		Face Value of NCD (₹)	Rate of Interest (% p.a)	Earliest Date of Redemption
		2018	2017			
2012 Series IV	500,000	500,000	500,000	1,000	9.30	24-Jan-2038
2010 Series VI	1,500,000	1,500,000	1,500,000	1,000	9.35	17-Aug-2035
2017 Series I-Q	250,000	250,000	-	1,000	8.65	27-Mar-2028
2017 Series I-D	2,000,000	2,000,000	-	1,000	7.85	20-Sep-2027
2015 Series I-E	500,000	500,000	500,000	1,000	8.80	09-Mar-2026
2014 Series I-V	1,000,000	1,000,000	1,000,000	1,000	8.69	25-Aug-2025
2014 Series I-U	1,000,000	1,000,000	1,000,000	1,000	8.69	24-Aug-2025
2010 Series V	3,500,000	3,500,000	3,500,000	1,000	8.96	20-May-2025
2017 Series I-P	430,000	430,000	-	1,000	8.55-8.65	22-Mar-2025
2017 Series I-N	1,330,000	1,330,000	-	1,000	8.55-8.65	09-Mar-2025
2014 Series I-C	500,000	500,000	500,000	1,000	8.75	23-Jan-2025
2014 Series I-B	2,000,000	2,000,000	2,000,000	1,000	8.72	21-Jan-2025
2014 Series I-A	2,000,000	2,000,000	2,000,000	1,000	9.00	29-Dec-2024
2013 Series II-D	2,000,000	2,000,000	2,000,000	1,000	9.55	13-Aug-2024
2013 Series II-C	3,000,000	3,000,000	3,000,000	1,000	9.50	28-Jul-2024
2017 Series I-M	840,000	840,000	-	1,000	8.30-8.40	06-Apr-2023
2017 Series I-O	250,000	250,000	-	1,000	8.45	13-Mar-2023
2017 Series I-L	800,000	800,000	-	1,000	8.30	24-Jan-2023
2017 Series I-K	500,000	500,000	-	1,000	8.30	19-Jan-2023
2017 Series I-J	2,500,000	2,500,000	-	1,000	8.30-8.40	15-Jan-2023
2017 Series I-I	1,000,000	1,000,000	-	1,000	8.30	11-Jan-2023
2017 Series I-G	2,250,000	2,250,000	-	1,000	7.85-7.88	30-Dec-2022
2012 Series II	1,000,000	1,000,000	1,000,000	1,000	9.40	19-Dec-2022
2015 Series I-R	1,450,000	1,450,000	-	1,000	7.65-7.70	02-Aug-2022
2015 Series I-Q	1,800,000	1,800,000	-	1,000	7.65-7.70	26-Jul-2022
2012 Series I	3,900,000	3,900,000	3,900,000	1,000	9.80	30-May-2022
2011 Series IX	2,100,000	2,100,000	2,100,000	1,000	9.85	12-Mar-2022
2015 Series I-L	500,000	500,000	500,000	1,000	8.25	01-Mar-2022

Series of NCDs	Number of NCDs Issued	Number of NCDs Outstanding as at March 31,		Face Value of NCD (₹)	Rate of Interest (% p.a)	Earliest Date of Redemption
		2018	2017			
2011 Series VIII	2,900,000	2,900,000	2,900,000	1,000	9.82	24-Jan-2022
2011 Series I	1,500,000	1,500,000	1,500,000	1,000	9.68	25-Jul-2021
2005 Series VI	750,000	800	800	1,000	7.80	01-Mar-2021
2010 Series IX	3,250,000	3,250,000	3,250,000	1,000	9.70	22-Feb-2021
2013 Series II-B	1,000,000	1,000,000	1,000,000	1,000	9.90	13-Feb-2021
2017 Series I-B	1,500,000	1,500,000	-	1,000	7.73	28-Dec-2020
2010 Series VII	1,500,000	250,000	250,000	1,000	9.20	24-Dec-2020
2015 Series I-B	500,000	250,000	500,000	1,000	8.65	22-Dec-2020
2014 Series I-Z	900,000	900,000	900,000	1,000	8.50	28-Oct-2020
2017 Series I-F	500,000	500,000	-	1,000	7.60	29-Sep-2020
2017 Series I-E	500,000	500,000	-	1,000	7.65	26-Sep-2020
2014 Series I-X	830,000	830,000	830,000	1,000	8.80	22-Sep-2020
2014 Series I-W	2,500,000	2,500,000	2,500,000	1,000	8.75-8.80	21-Sep-2020
2017 Series I-C	1,000,000	1,000,000	-	1,000	7.60-7.70	07-Sep-2020
2017 Series I-A	500,000	500,000	-	1,000	7.60	18-Aug-2020
2015 Series I-T	500,000	500,000	-	1,000	7.50	04-Aug-2020
2014 Series I-R	1,000,000	1,000,000	1,000,000	1,000	8.75	31-Jul-2020
2014 Series I-Q	1,000,000	1,000,000	1,000,000	1,000	8.75	29-Jul-2020
2014 Series I-P	1,000,000	1,000,000	1,000,000	1,000	8.78	23-Jul-2020
2015 Series I-P	1,500,000	1,500,000	-	1,000	8.00-8.09	06-Jun-2020
2015 Series I-N	3,000,000	3,000,000	3,000,000	1,000	8.0938	15-May-2020
2015 Series I-O	1,500,000	1,500,000	-	1,000	8.00-8.09	11-May-2020
2009 Series VI-B	500,000	500,000	500,000	1,000	9.20	22-Mar-2020
2009 Series XVI	3,000,000	3,000,000	3,000,000	1,000	9.20	05-Mar-2020
2009 Series VI-A	500,000	500,000	500,000	1,000	9.15	02-Mar-2020
2012 Series III	465,000	465,000	465,000	1,000	9.10	21-Jan-2020
2017 Series I-H	1,220,000	1,220,000	-	1,000	7.75-7.80	14-Nov-2019
2015 Series I-K	750,000	750,000	750,000	1,000	7.85-7.90	24-Oct-2019
2015 Series I-I	1,600,000	1,600,000	1,600,000	1,000	8.05-8.12	23-Sep-2019
2015 Series I-H	1,700,000	1,700,000	1,700,000	1,000	9.00-9.20	18-Sep-2019
2011 Series IV	750,000	750,000	750,000	1,000	9.78	16-Sep-2019
2015 Series I-D	250,000	250,000	250,000	1,000	8.70	25-Jul-2019
2015 Series I-G	500,000	450,000	500,000	1,000	8.90	17-Mar-2019
2015 Series I-F	570,000	520,000	570,000	1,000	8.90	15-Mar-2019
2015 Series I-M	350,000	350,000	350,000	1,000	8.00-8.25	03-Mar-2019
2013 Series II-A	2,000,000	2,000,000	2,000,000	1,000	9.90-9.95	04-Feb-2019
2008 Series IX	1,400,000	1,400,000	1,400,000	1,000	12.20	15-Dec-2018

Series of NCDs	Number of NCDs Issued	Number of NCDs Outstanding as at March 31,		Face Value of NCD (₹)	Rate of Interest (% p.a)	Earliest Date of Redemption
		2018	2017			
2011 Series VII	3,000,000	3,000,000	3,000,000	1,000	9.98	05-Dec-2018
2015 Series I-A	700,000	700,000	700,000	1,000	8.58	01-Dec-2018
2013 Series I-D	1,600,000	690,000	690,000	1,000	10.50	26-Aug-2018
2013 Series I-C	2,000,000	2,000,000	2,000,000	1,000	11.00	23-Aug-2018
2011 Series II	1,500,000	1,500,000	1,500,000	1,000	9.75	11-Aug-2018
2014 Series I-T	1,000,000	1,000,000	1,000,000	1,000	8.74	11-Aug-2018
2014 Series I-S	2,300,000	800,000	2,300,000	1,000	8.74	10-Aug-2018
2015 Series I-S	500,000	500,000	-	1,000	7.20	06-Aug-2018
2001 Series IX A	100,000	1,800	1,800	1,000	7.20	17-Jun-2018
2014 Series I-F	800,000	800,000	800,000	1,000	8.78	15-Jun-2018
2014 Series I-O	500,000	500,000	500,000	1,000	8.75	21-May-2018
2014 Series I-D	1,850,000	-	1,850,000	1,000	8.78	28-Mar-2018
2002 Series XI	250,000	28,250	29,050	1,000	7.20	16-May-2018
2014 Series I-J	250,000	-	250,000	1,000	8.75	23-Mar-2018
2014 Series I-G	350,000	-	350,000	1,000	8.75	19-Mar-2018
2001 Series IX B	60,000	-	9,000	1,000	8.10	20-Feb-2018
2014 Series I-Y	750,000	-	750,000	1,000	8.80	23-Sep-2017
2011 Series III	750,000	-	750,000	1,000	9.80	16-Sep-2017
2001 Series XI	250,000	-	174,500	1,000	9.00	9-Aug-2017
2007 Series II	615,600	-	615,600	1,000	10.50	11-Jun-2017
Total		94,255,850	76,235,750			

(e) The details of Secured Zero Coupon Non-Convertible Debentures (ZCNCD), to be redeemed at premium, issued on a private placement basis as at March 31, 2018

Series of ZCNCDs	Number of ZCNCDs Issued	Number of ZCNCDs Outstanding as at March 31,		Face Value of ZCNCD (₹)	Redemption Value of ZCNCD (₹)	Earliest Date of Redemption
		2018	2017			
2015 Series I-J	1,000,000	1,000,000	1,000,000	1,000	1260.13	28-Sep-2019
2014 Series I-N	550,000	550,000	550,000	1,000	1,291.66	21-May-2018
2014 Series I-K	500,000	500,000	500,000	1,000	1,296.74	26-Apr-2018
2014 Series I-L	500,000	500,000	500,000	1,000	1,291.37	12-Apr-2018
2014 Series I-M	500,000	500,000	500,000	1,000	1,279.97	10-Apr-2018
2014 Series I-I	250,000	-	250,000	1,000	1,287.20	22-Mar-2018
2014 Series I-E	500,000	-	500,000	1,000	1,286.31	12-Mar-2018
2015 Series I-C	500,000	-	500,000	1,000	1,179.95	20-Dec-2017
Total		3,050,000	4,300,000			

(f) The Company has the right to buy-back and re-issue Debentures before expiry of their tenor or maturity date, as per the terms of the issue. As at March 31, 2018 there are no such outstanding buy-back Debentures

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

Series of NCDs	Number of NCDs Issued	Number of NCDs Outstanding as at March 31,		Face Value of NCD (₹)	Rate of Interest (% p.a)	Earliest Date of Redemption
		2018	2017			
2001 Series V	780,000	68,540	68,540	1,000	7.50	30-Apr-2020
Total		68,540	68,540			

(h) The terms of repayment of Term loans and Foreign currency loans as at March 31, 2018 :

(i) Term loans :

Previous Years figures are in (brackets)
₹ in million

Rate of Interest	1 - 3 Years	3 - 5 Years	> 5 Years	Total	Frequency of Repayment
Secured					
9.00 % to 11.00%	10,500.00 (11,950.00)	2,250.00 (3,600.00)	- (-)	12,750.00 (15,550.00)	Maturity
11.01 % to 13.26%	583.34 (100.00)	33.33 (-)	- (-)	616.67 (100.00)	Maturity
Total	11,083.34 (12,050.00)	2,283.33 (3,600.00)	- (-)	13,366.67 (15,650.00)	

Interest frequency : Monthly

(ii) Foreign Currency Loans :

Previous Years figures are in (brackets)

₹ in million

Rate of Interest	1 - 3 Years	3 - 5 Years	> 5 Years	Total	Frequency of Repayment
Secured					
3 M USD LIBOR + 10 bps	90.00 (90.00)	90.00 (90.00)	180.00 (225.00)	360.00 (405.00)	Half Yearly/ Maturity
6M USD LIBOR + 60 bps	419.93 (331.85)	419.93 (331.85)	650.98 (670.89)	1,490.84 (1,334.59)	Half Yearly/ Maturity
Total *	509.93 (421.85)	509.93 (421.85)	830.98 (895.89)	1,850.84 (1,739.59)	
Unsecured					
Fixed 75 bps	41.12 (40.05)	41.12 (40.05)	465.55 (473.41)	547.79 (553.51)	Half Yearly/ Maturity
EURIBOR + 137 bps	119.99 (156.89)	- (39.22)	- (-)	119.99 (196.11)	Half Yearly/ Maturity
Total *	161.11 (196.94)	41.12 (79.27)	465.55 (473.41)	667.78 (749.62)	

Interest frequency : Quarterly / Half yearly

* excludes Mark to Market on foreign currency secured loans ₹ 59.89 mn (Previous Year : ₹ 426.07 mn) and unsecured loans ₹ 67.97 mn (Previous year : 19.40 mn (debit)) as at March 31, 2018

- (i) Covered Warrants are issued to a Subsidiary Company and entitles the Subsidiary Company to the underlying economic benefits arising from specified investments held by the Company
- (j) Foreign currency borrowing swapped with Rupee borrowing in India

The Company had 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 and availed a loan of USD 25 mn from the International Bank for Reconstruction and Development (IBRD) in the financial year 1998. The Company had on the same date of borrowing deposited USD 25 mn each with the overseas branch of the two Scheduled Commercial Bank (SCoB) and obtained Rupee term loan in India aggregating ₹ 1,792.82 mn. All the payments in foreign currency is the responsibility of the Company. In terms of the above Agreements, the Company's foreign exchange liability is protected

During the previous year, the last instalment of the loan availed from IBRD was repaid

(6) Deferred Tax

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

₹ in million

Particulars	Deferred tax Asset / (Liability) as at April 1, 2017	Adjustments for the year	Deferred tax Asset / (Liability) as at March 31, 2018
Difference between book and tax depreciation	(611.00)	17.00	(594.00)
Provision & Contingencies	548.00	178.00	726.00
Carry forward of long term capital loss	332.00	10.00	342.00
Others (Net)*	110.00	(36.00)	74.00
Total	379.00	169.00	548.00

* Others primarily includes deferred tax on deferment of expenses and on provision for leave encashment

Previous year

Particulars	Deferred tax Asset / (Liability) as at April 1, 2016	Adjustments for the year	Deferred tax Asset / (Liability) as at March 31, 2017
Difference between book and tax depreciation	(666.00)	55.00	(611.00)
Provision & Contingencies	384.00	164.00	548.00
Carry forward of long term capital loss	-	332.00	332.00
Others (Net)*	132.00	(22.00)	110.00
Total	(150.00)	529.00	379.00

* Others primarily includes deferred tax on deferment of expenses and on provision for leave encashment

(7) Other Liabilities

₹ in million

(a) As at March 31,	2018		2017	
	Current	Long-term	Current	Long-term
Interest Accrued but not due on Borrowings	4,868.60	568.36	3,595.41	752.84
Income Received in Advance	215.31	158.80	187.70	334.16
Payables to Related Parties	12.77	-	9.20	-
Security Deposits Received from				
- Related Parties	616.97	6.85	1.48	6.85
- Other Parties	25.00	350.92	72.09	276.53
Unclaimed Dividend	13.35	-	116.58	-
Option Price Received in Advance	-	36.67	-	36.67
Statutory Dues	175.36	-	41.46	-
Others	1.40	0.03	1.41	-
Forward Contracts Payable	-	-	39.23	-
Sub total	5,928.76	1,121.63	4,064.56	1,407.05
Total		7,050.39		5,471.61

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

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

(8) Provisions

₹ in million

(a) As at March 31,	2018		2017	
	Short-term	Long-term	Short-term	Long-term
Provisions for General Contingencies [Refer Note 8 (b)]	-	8,540.00	-	8,000.00
Provisions for Employee Benefits [Refer Note 8(c)]	333.76	36.06	481.72	38.34
Provision for Tax (net of Advance Tax) [Refer Note 8(d)]	41.38	-	544.74	-
Contingent Provision against Standard Assets [Refer Note 8(e)]	-	330.49	-	183.81
Provision for Diminution in Value of Investments [Refer Note 8(f)]	-	1,585.50	-	1,126.00
Sub total	375.14	10,492.05	1,026.46	9,348.15
Total		10,867.19		10,374.61

(b) Movement in Provision for General Contingencies :

₹ in million

Provision for General Contingencies	FY 2018	FY 2017
Opening Balance	8,000.00	7,900.00
Add : Provision made during the year	1,000.00	1,197.00
Less : Provision utilized towards diminution in value of investments	460.00	1,097.00
Closing Balance	8,540.00	8,000.00

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

- (i) The Company has charged (net of recoveries) ₹ 21.34 mn (Previous Year : ₹ 28.36 mn) to the Statement of Profit and Loss as Company’s Contribution to Provident Fund and ₹ 17.64 mn (Previous Year : ₹ 26.45 mn) as Company’s Contribution to Superannuation Fund
- (ii) The Company has funded post retirement defined benefit plans for Gratuity, details of which are as follows:

Reconciliation of Defined Benefit Obligation

₹ in million

Particulars	FY 2018	FY 2017
Opening Defined Benefit Obligation	622.75	647.24
Interest Cost	36.20	47.63
Current Service Cost	25.41	47.39
Liability Transfer In	-	2.04
Liability Transfer Out	(2.31)	(34.16)
Benefits Paid	(147.01)	(44.27)
Actuarial (Gain)/Loss on Obligations	(26.14)	(43.12)
Closing Defined Benefit Obligation	508.90	622.75

Reconciliation of Fair value of Plan Assets

₹ in million

Particulars	FY 2018	FY 2017
Opening Fair Value of Plan Assets	660.51	646.82
Expected Return on Plan Assets	46.87	39.58
Transfer from Other Companies	-	2.82
Transfer to Other Companies	(2.31)	(34.16)
Benefits Paid	(147.01)	(44.27)
Actuarial Gain/(Loss)	(3.99)	49.72
Closing Fair Value of Plan Assets	554.07	660.51

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

₹ in million

Particulars	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014
Present Value of Funded Obligation	508.90	622.75	647.24	567.06	516.02
Fair Value of Plan Assets	554.07	660.51	646.82	594.17	519.03
Balance Sheet (Liability / (Asset))	(45.17)	(37.76) *	0.42	(27.11)	(3.01)

* recognized in FY 2018

Expenses recognised in the Statement of Profit and Loss

₹ in million

Particulars	FY 2018	FY 2017
Current Service Cost	25.41	47.39
Interest Cost	36.20	47.63
Expected Return on Plan Assets	(46.87)	(39.58)
Actuarial Losses/(Gains) (Net)	(22.15)	(92.84)
Excess of Plan Assets of Fund Value	(37.76)	-
Net Gratuity Expenses Included in 'Employee Cost'	(45.17)	-

Description of Plan Assets

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

Summary of Actuarial Assumptions

Particulars	FY 2018	FY 2017
Discount Rate (Current)	7.46%	6.69%
Expected rate of return on Assets (Current)	8.00%	8.00%
Salary Escalation Rate Current	5.00%	5.00%
Mortality	Published notes under the Indian Assured Lives Mortality (2006-08 estimate)	Published notes under the Indian Assured Lives Mortality (2006-08 estimate)

Actual Return on Plan Assets

₹ in million

Particulars	FY 2018	FY 2017
Expected Return on Plan Assets	46.87	39.58
Actuarial Gain/(Loss) on Plan Assets	(3.99)	42.76
Actual Return on Plan Assets	42.88	82.34

Experience Adjustment

₹ in million

Particulars	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014
On Liability (Gain) / Loss	(26.14)	(44.95)	(15.67)	(27.02)	8.46
On Asset Gain / (Loss)	(3.99)	49.72	20.45	51.18	(9.71)

Other Details

The Employer's best estimate of the contributions expected to be paid to the plan during the next 12 months is ₹ 27.90 mn (Previous Year : ₹ 32.37 mn)

The above information has been certified by the actuary and relied upon by the Auditors

The estimates of future salary increase considered in actuarial valuation, taking into account inflation, seniority, promotion and other relevant factors

(d) Provision for Tax :

- (i) The Company had created provision for tax in earlier years for disallowances of expenses under section 14A of Income Tax Act, 1961 based on the conservative estimates. Considering subsequent judicial pronouncements and orders of the appellate authorities in the Company's own case in the matter, the Management has reassessed the requirements of tax provisions of earlier years in respect of Section 14A disallowance. Based on such assessment, the Company has written back provision for tax of earlier years amounting to ₹ 1,858.40 mn through the Statement of Profit and Loss in the current financial year
- (ii) During the earlier financial years, the Company had not considered deduction of lease equalization adjustment on lease transactions in view of uncertainty and litigation. Pursuant to the favourable decision by the Hon'ble Supreme Court of India for allowability of Lease Equalisation adjustments debited to the Statement of Profit & Loss and also based on the legal view obtained for the applicability of the said Supreme Court decision to the facts of the Company, it has reviewed the position and has written back the provision for tax amounting to ₹ 1,750.00 mn in the current financial year

- (e) Movement of general provision on the standard assets and restructured assets based on Core Investment Companies Directions (Reserve Bank) Directions, 2016

₹ in million

Particulars	FY 2018	FY 2017
Opening Balance	183.81	162.62
Add: Provision made during the year	146.68	21.19
Closing Balance	330.49	183.81

- (f) **Movement of Provision for Diminution in Value of Investments :**

₹ in million

Particulars	FY 2018	FY 2017
Opening Balance	1,126.00	29.00
Add : Provision utilised from General Contingencies	460.00	1,097.00
Less : Utilised for write off during the year	0.50	-
Closing Balance	1,585.50	1,126.00

(9) Derivative Instruments

(a) Financial Risk Management Objectives

The treasury function of the Company provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the company through financial risk reports which analyses exposures by degree and magnitude of risks. These risks include currency risk and interest rate risk

The Company seeks to minimise the effects of these risks by using derivative financial instruments to hedge risk exposures. The use of financial derivatives is governed by the RBI and Board approved policies, which provide written principles on foreign exchange risk, interest rate risk, and the use of derivatives instruments. Compliance with the policies and exposure limits are reviewed periodically

The corporate treasury function reports periodically to the Committee of Directors and to an internally delegated committee that monitors risks and policies implemented to mitigate risk exposures

(b) Following types of hedging instruments are entered into by the Company

(i) Interest risk management :

The Company is exposed to interest rate risk as it carries both fixed and floating rates assets and liabilities. The risk is managed by the company

by maintaining an appropriate mix between fixed and floating rate borrowings and by the use of derivatives. Hedging activities are evaluated regularly to align with interest rate views and defined risk appetite, ensuring the most appropriate strategies are applied

(ii) **Foreign currency risk management :**

The Company is also exposed to foreign currency risk and floating interest rate risk as it undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. These exposures are managed within approved policy parameters utilizing forward foreign exchange contracts, currency swaps and coupon swaps by ensuring application of appropriate strategies

(iii) Following are the details of outstanding Derivative Contracts

• **Fair value hedge**

₹ in million

Particulars	March 31, 2018			March 31, 2017		
	Contracts (Nos.)	Notional Amount of contracts	Fair Value gain / (loss)	Contracts (Nos.)	Notional Amount of contracts	Fair Value gain / (loss)
Interest Rate Swaps	-	-	-	1	250	0.07

• **Cash flow hedge**

in million

Particulars	March 31, 2018			March 31, 2017		
	Contracts (Nos.)	Notional Amount of contracts in foreign currency	Fair Value in equivalent Rupee	Contracts (Nos.)	Notional Amount of contracts in foreign currency	Fair Value in equivalent Rupee
USD						
Swaps	8.00	27.16	78.50	7	26.41	503.60
Forward Contract	-	-	-	1	4.11	(10.60)
EURO						
Swaps	5.00	10.54	81.76	7	6.04	4.12
Forward Contract	-	-	-	3	8.35	(15.71)
Coupon Swaps	2.00	0.59	(0.36)	3	0.81	(0.79)

(v) The Movement in Cash Flow Hedges for the year ended March 31, 2018 is as follows:

₹ in million

Particulars	FY 2018	FY 2017
Opening balance	21.38	-
Gain / (Loss) recognized during the year	(321.16)	481.41
Amount transferred to statement of profit and loss account under finance charges	312.74	(460.03)
Closing balance	12.96	21.38

- (vi) The carrying amounts of foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows :

in million

Liabilities	Foreign Currency		Exchange Rate	Amount in Foreign Currency	Amount in equivalent Rupee
External Commercial Borrowings	USD	Principal*	65.1700	27.16	1,769.70
		Interest	65.1700	0.18	11.78
	EURO	Principal	80.295957	10.54	846.72
		Interest	80.295957	0.02	1.80
Total Payables (A)					2,630.00
Hedged by derivative and forward contracts (B)	USD	Principal		27.16	
		Interest		0.18	
	EURO	Principal		10.54	
		Interest		0.02	
Unhedged Payables (C=A-B)	USD			Nil	
	EURO			Nil	

* excludes foreign currency borrowing swapped with Rupee borrowing in India ₹ 405.00 mn

Previous Year :

in million

Liabilities	Foreign Currency		Exchange Rate	Amount in Foreign Currency	Amount in equivalent Rupee
External Commercial Borrowings	USD	Principal*	64.8386	30.52	1,978.51
		Interest	64.8386	0.16	10.55
	EURO	Principal	69.2476	14.39	996.62
		Interest	69.2476	0.06	4.14
Total Payables (A)					2,989.82
Hedged by derivative and forward contracts (B)	USD	Principal		30.52	
		Interest		0.16	
	EURO	Principal		14.39	
		Interest		0.06	
Unhedged Payables (C=A-B)	USD			NIL	
	EURO			NIL	

* excludes foreign currency borrowing swapped with Rupee borrowing in India ₹ 450.00 mn

(10) Tangible Assets as at March 31, 2018

₹ in million

Item	GROSS BLOCK (at cost / revalued)				ACCUMULATED DEPRECIATION / AMORTISATION			NET BLOCK	
	As at 01-Apr-17	Additions For the Year	Deductions For the Year	As at 31-Mar-18	As at 01-Apr-17	For the Year	Deductions For the Year	As at 31-Mar-18	As at 31-Mar-18
Freehold Land	169.80	-	-	169.80	-	-	-	-	169.80
Leasehold Land	525.97	-	-	525.97	117.33	3.89	-	121.22	404.75
Premises (Refer foot note 1,2 &3)	9,153.51	-	-	9,153.51	625.99	219.24	-	845.23	8,308.28
Plant & Machinery	376.35	3.23	-	379.58	314.85	6.72	-	321.57	58.01
Furniture and Fixtures	267.44	0.02	3.27	264.19	228.19	14.12	3.22	239.09	25.10
Vehicles	1.07	61.60	1.01	61.66	1.03	14.90	1.01	14.92	46.74
Office Equipments	42.85	0.78	0.67	42.96	28.80	5.27	0.66	33.41	9.55
Data Processing Equipments	137.21	2.06	0.99	138.28	121.62	8.95	0.90	129.67	8.61
Electricals Installation	136.43	0.89	12.69	124.63	96.43	12.56	12.47	96.52	28.11
Improvement to Leased Property	155.30	0.30	-	155.60	100.61	23.04	-	123.65	31.95
TOTAL	10,965.93	68.88	18.63	11,016.18	1,634.85	308.69	18.26	1,925.28	9,090.90

Foot notes :

(1) Includes Premises given on Operating Lease

(2) In respect of one leased premise taken on lease from a Government Authority, though the lease agreement is pending, the asset has been capitalised based on "area allocation letter" issued by the Government Authority

(3) Refer Note 5(c) for pledge as securities for liabilities

For Previous Year

₹ in million

Item	GROSS BLOCK (at cost / valued)				ACCUMULATED DEPRECIATION / AMORTISATION				NET BLOCK
	As at 01-Apr-16	Additions For the Year	Deductions For the Year	As at 31-Mar-17	As at 01-Apr-16	For the Year	Deductions For the Year	As at 31-Mar-17	As at 31-Mar-17
Freehold Land (Refer foot note 1&2)	169.80	17.25	17.25	169.80	-	-	-	-	169.80
Leasehold Land	525.63	0.34	-	525.97	107.35	9.98	-	117.33	408.64
Premises (Refer foot note 2,3,4 &5)	3,508.09	5,655.54	10.12	9,153.51	542.71	85.53	2.25	625.99	8,527.52
Plant & Machinery	374.11	4.39	2.15	376.35	309.99	6.62	1.76	314.85	61.50
Furniture and Fixtures	313.45	5.91	51.92	267.44	268.80	10.99	51.60	228.19	39.25
Vehicles	1.01	0.06	0.00	1.07	1.01	0.02	0.00	1.03	0.04
Office Equipments	37.79	7.11	2.05	42.85	25.86	4.78	1.84	28.80	14.05
Data Processing Equipments	142.69	4.01	9.49	137.21	116.71	13.65	8.74	121.62	15.59
Electrical Installation	138.71	6.70	8.99	136.42	94.13	10.27	7.97	96.43	39.99
Improvement to Leased Property	141.67	13.63	-	155.30	90.44	10.17	-	100.61	54.68
TOTAL	5,352.95	5,714.94	101.97	10,965.92	1,557.00	152.01	74.16	1,634.85	9,331.06

Foot notes :

(1) Additions during the year includes reclassification from Premises

(2) The Company has revalued the Premises and Freehold Land held for third party use to other than IL&FS Group entities which is considered as a separate class of assets, with effect from March 1, 2017. The revaluation were done by two independent valuers using "Direct Sales Comparision Method" and the lower end of the valuation from these two valuers was used to revalue the foregoing class of Premises

An amount of ₹ 5,672.64 million has been transferred to revaluation surplus

(3) Includes Premises given on Operating Lease

(4) In respect of one leased premise taken on lease from a Government Authority, though the lease agreement is pending, the asset has been capitalised based on "area allocation letter" issued by the Government Authority

(5) Refer Note 5(c) for pledge as securities for liabilities

(11) Intangible Assets as at March 31, 2018

₹ in million

	GROSS BLOCK (at cost)				ACCUMULATED AMORTISATION				NET BLOCK
Item	As at 01-Apr-17	Additions For the Year	Deductions For the Year	As at 31-Mar-18	As at 01-Apr-17	For the Year	Deductions For the Year	As at 31-Mar-18	As at 31-Mar-18
Computer Software Acquired	157.38	5.96	-	163.34	137.78	10.61	-	148.39	14.95
TOTAL	157.38	5.96	-	163.34	137.78	10.61	-	148.39	14.95

For Previous Year

₹ in million

	GROSS BLOCK (at cost)				ACCUMULATED AMORTISATION				NET BLOCK
Item	As at 01-Apr-16	Additions For the Year	Deductions For the Year	As at 31-Mar-17	As at 01-Apr-16	For the Year	Deductions For the Year	As at 31-Mar-17	As at 31-Mar-17
Computer Software Acquired	148.12	9.76	0.50	157.38	116.56	21.28	0.06	137.78	19.60
TOTAL	148.12	9.76	0.50	157.38	116.56	21.28	0.06	137.78	19.60

(12) Non-current Investments

- (a) The Company had acquired management control of IL&FS Engineering & Construction Company Limited (IECCL) (erstwhile Maytas Infra Limited) and Hill County Properties Ltd. (HCPL) vide Orders of the Company Law Board (CLB) dated August 31, 2009 and January 13, 2011 respectively, in order to protect the credit exposure of the Company and its subsidiaries to IECCL and IECCL's exposure to HCPL. Towards this objective, the Company had subscribed to the preferential allotments of shares in IECCL. The Company's exposure as on March 31, 2018 in equity shares is disclosed in Note 12 (d) and loans is included in Note 28(c). These exposures are exclusively to protect and optimise return on asset and does not form part of a strategy to acquire and retain long term assets / investments

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

₹ in million

As at March 31,	2018	2017
Trade Investments		
Equity Shares	98,097.81	96,740.43
Investment in units of Trust	5,114.14	5,114.14
Debentures	19,626.01	16,712.01
Total	122,837.96	118,566.58

- (c) (i) During the current year, the Company has divested full stake in its Subsidiary, ISSL Market Services Limited in favour of external third party

During the previous year, the Company as a part of its consolidation of its Maritime Vertical and Transport vertical, transferred

- shares of Subsidiary Companies Avash Logistic Park Private Limited and Sealand Warehousing Private Limited to its Maritime Vertical Holding Company, and
- shares of Subsidiary Companies Jharkhand Infrastructure Implementation Company Limited, Andhra Pradesh Expressway Limited and a Joint Venture Company Noida Toll Bridge Company Limited to its Transport Vertical Holding Company
- shares of an Associate Company Ascend Telecom Infrastructure Private Limited to Wholly Owned Subsidiary IL&FS Financial Services Limited

During FY 2016, the Company had divested full stake in its Subsidiary, IL&FS Trust Company Limited in favour of external third party. As per the

terms of the Share Purchase Agreement, balance sale consideration was accounted in FY 2017

The above transfers are based on independent valuations done by independent professional

The profit before tax on the above transactions aggregates ₹ 98.43 mn (Previous Year : ₹ 441.10 mn) and has been included under “Profit on Sale of Investments” under the head “Fund Based Income” in the Statement of Profit and Loss

- (ii) The Company holds investment in equity shares of Dighi Port Limited ('DPL') at cost of ₹ 2,974.58 mn as at March 31, 2018. DPL is engaged in development of multi-purpose common-user port at Dighi, on Build, Operate, Own, Share and Transfer (BOOST) basis, based on a Concession Agreement with Maharashtra Maritime Board

In March 2018, one of the operational creditor of DPL has initiated insolvency proceeding at National Company Law Tribunal (“NCLT”) against the DPL, under provisions of Insolvency and Bankruptcy Code, 2016. The Company and other Group Entities are in the process of taking necessary steps to protect their interest. The Company has also obtained opinion from legal expert to determine its eligibility to submit resolution plan for DPL. The recovery of the value of equity shares of DPL will largely depend upon the positive outcome of the business revival plan, resolution process of the NCLT and the additional infusion of equity capital. The Company is confident of resolution of the matter. The Company had, in the earlier year, recognised impairment loss of ₹ 744.00 mn against its equity exposure in DPL and no further impairment provision is considered necessary

- (iii) Pursuant to the approval obtained from the shareholders of the company in a meeting held on September 24, 2015, the Company has, during the previous year, transferred a developmental asset in the nature of equity investment in Rapid MetroRail Gurgaon Limited to the IL&FS Infrastructure Incubation Trust (Trust)

The unit capital required by Trust for purchase of the said shares has been subscribed by the Company. The Independent Trustee shall have the sole discretion of determining the timing and basis of distributing the net surplus of the Trust subject to the distribution to the Company not being more than 50% of such net surplus. The balance surplus shall be distributed to the beneficiaries of the trust i.e. the equity shareholders of the Company

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

Name of Company	₹ in million				
	Face Value ₹	Quantity Mar 31, 2018	Cost As at Mar 31, 2018	Quantity Mar 31, 2017	Cost As at Mar 31, 2017
Non Current Investments					
Fully Paid					
(A) Trade Investments					
(1) Equity shares					
Subsidiaries					
Quoted					
IL&FS Investment Managers Ltd	2	1583,33,152	682.94	1583,33,152	682.94
IL&FS Transportation Networks Ltd [Refer foot note (i)]	10	2365,82,632	13,632.41	2365,82,632	13,632.41
Unquoted					
Chattisgarh Highway Development Company Ltd [Refer Note 5 (i)]	10	74,00,000	74.00	74,00,000	74.00
Chhotagovindpur and Bagbera Drinking Water Supply Projects Ltd	10	25,500	0.25	25,500	0.25
IIDC Ltd [Refer foot note (v)]	10	-	-	200,00,000	200.00
IL&FS Academy of Applied Development	10	45,50,000	45.50	45,50,000	45.50
IL&FS Airports Ltd	10	728,30,000	728.30	728,30,000	728.30
IL&FS Education & Technology Services Ltd [Refer foot note (ii)]	10	258,72,987	1,175.64	258,72,987	1,175.64
IL&FS Energy Development Company Ltd [Refer foot note (ii)]	10	11734,26,464	46,740.00	11734,26,464	46,740.00
IL&FS Environmental Infrastructure and Services Ltd [Refer foot note (i)]	10	571,47,254	2,925.52	414,19,254	1,942.52
IL&FS Financial Services Ltd	10	2656,67,555	11,424.76	2656,67,555	11,424.76
IL&FS Global Pte Ltd [Refer foot note (iv)]	USD 10	4,30,000	286.10	4,30,000	286.10
IL&FS Maritime Infrastructure Company Ltd [Refer foot note (i)]	10	1433,12,499	5,646.45	1433,12,499	5,646.45
IL&FS Paradip Refinery Water Ltd [Refer foot note (i)]	10	969,70,070	969.70	969,70,070	969.70
IL&FS Portfolio Management Services Ltd	10	23,75,000	23.75	23,75,000	23.75
IL&FS Securities Services Ltd	10	193,21,429	675.00	193,21,429	675.00
IL&FS Technologies Ltd [Refer foot note (ii)]	10	58,49,809	1,493.13	58,49,809	1,493.13
IL&FS Township & Urban Assets Ltd [Refer foot note (i) and (v)]	10	702,39,990	702.40	502,39,990	502.40
IL&FS Water Ltd	10	95,00,000	95.00	95,00,000	95.00
ISSL CPG BPO Pvt Ltd	10	6,510	66.87	-	-
ISSL Settlement & Transaction Services Ltd	10	100,00,000	308.00	-	-
Jharkhand Accelerated Road Development Company Ltd [Refer Note 5 (i) and foot note (i)]	10	74,00,000	74.00	74,00,000	74.00
Jharkhand Road Projects Implementation Company Ltd [Refer Note 5 (i) and foot note (i)]	10	170,50,000	170.50	170,50,000	170.50
Khambhat Port Ltd	10	19,65,865	19.66	19,65,865	19.66
MP Toll Roads Ltd	10	27,99,993	28.00	27,99,993	28.00
North Karnataka Expressway Ltd [Refer foot note (i) & (iii)]	10	38,60,441	38.60	38,60,441	38.60
Sealand Ports Pvt Ltd	10	159,49,624	862.37	159,49,624	862.37
Tamil Nadu Water Investment Company Ltd [Refer foot note (vi)]	10	598,14,741	598.65	598,14,741	598.65
West Gujarat Expressway Ltd [Refer foot note (i)]	10	52,00,015	52.00	52,00,015	52.00
Associates					
Quoted					
IL&FS Engineering and Construction Company Ltd [Refer foot note (i)]	10	274,86,243	2,429.48	274,86,243	2,429.48
Unquoted					
Dighi Port Ltd [Refer Note 12(c)(ii)]	10	899,58,224	2,974.58	899,58,224	2,974.58
Dighi Project Development Company Ltd	10	42,86,500	42.87	42,86,500	42.87
Hill County Properties Ltd	100	2,250	0.23	2,250	0.23
Mangalore SEZ Ltd [Refer foot note (i)]	10	250,00,000	250.00	250,00,000	250.00
New Tirupur Area Development Corporation Ltd	10	892,45,454	892.45	892,45,454	892.45
Joint Ventures					
Unquoted					
Bihar e-Governance Services & Technologies Ltd	10	50,003	0.50	50,003	0.50
Gujarat International Finance Tec-City Company Ltd	10	327,09,370	327.09	327,09,370	327.09
Haldia Integrated Development Agency Ltd	10	15,10,000	15.10	15,10,000	15.10
Jharkhand E-Governance Solutions & Services Ltd	10	49,997	0.50	49,997	0.50
Karnataka Enterprises Solutions Ltd	10	-	-	50,000	0.50
Odisha e-Governance Services Ltd	10	50,000	0.50	50,000	0.50
Road Infrastructure Development Company of Rajasthan Ltd [Refer Note 5 (i) and foot note (i)]	10	1625,00,000	1,625.00	1625,00,000	1,625.00
Others					
Iridium India Telecom Ltd [Refer foot Note (i) & (ii)]	10	220,11,270	0.00	220,11,200	0.00
			98,097.81		96,740.43

(₹ in million)					
Name of Company	Face Value ₹	Quantity Mar 31,2018	Cost As at Mar 31,2018	Quantity Mar 31,2017	Cost As at Mar 31,2017
(2) Units					
IL&FS Infrastructure Incubation Trust - Class A [Refer Note 12(c)(iii)]	1,00,000	105.53	10.55	106	10.55
IL&FS Infrastructure Incubation Trust - Class B-1 Scheme Railway Metro [Refer Note 12(c)(iii)]	100,00,000	510.36	5,103.59	510	5,103.59
			5,114.14		5,114.14
(3) Debentures					
Non Convertible Debentures					
Subsidiaries					
West Gujarat Expressway Ltd	10,00,000	36	36.00	72	72.00
Others					
Iridium India Telecom Ltd [Refer foot note (ii)]	1,000	4,00,000	0.00	4,00,000	0.00
Fully Convertible Debentures					
Subsidiaries					
IL&FS Energy Development Company Ltd	10,000	2,47,000	2,470.00	2,47,000	2,470.00
IL&FS Paradip Refinery Water Ltd	100,00,000	80	800.00	100	1,000.00
IL&FS Tamil Nadu Power Company Ltd	100,00,000	500	5,000.00	500	5,000.00
IL&FS Township & Urban Assets Ltd	100,00,000	477	4,770.00	477	4,770.00
Porto Novo Maritime Limited	100,00,000	120	1,200.00	190	1,900.00
IL&FS Maritime Infrastructure Company Ltd	100,00,000	385	3,850.00	-	-
Optionally Convertible Debenture					
Subsidiaries					
IL&FS Township & Urban Assets Ltd	15,000	1,00,000	1,500.00	1,00,000	1,500.00
Others					
Iridium India Telecom Ltd	1,000	1,72,500	0.01	1,72,500	0.01
			19,626.01		16,712.01
Total			1,22,837.96		1,18,566.58
(I) Aggregate Value of quoted investments					
Cost			16,744.83		16,744.83
Market Value			17,882.49		29,560.06
(II) Aggregate Value of Unquoted investments (Cost)			1,06,093.13		1,01,821.75
Foot Note					
(i) Non-Disposal Undertaking provided by the Company to the third party lenders / investors					
(ii) Represents cost at ₹ 1					
(iii) The Company had entered into Call Option Agreements for sale of entire equity shares to a Trust for which it has received 95% of option premium in the previous year, which has been shown under "Other Liabilities"					
(iv) The Company has made investment in foreign currency. Given the size of investment and level of operations, the Company has not entered into hedging of the said investments					
(v) The Company has received 20,000,000 equity shares of IL&FS Township & Urban Assets Ltd of Rs 10 each against its investment in IIDCL Ltd as per the Scheme of Merger approved by, Hon'ble Bombay High Court and Hon'ble Delhi High Court					
(vi) Includes 34,999,991 shares pledged with Senior Lenders of New Tirupur Area Development Corporation Limited					

(13) Current portion of Long-term Investments

₹ in million

As at March 31,		2018		2017	
Particulars	Face Value ₹	Quantity	Cost	Quantity	Cost
Trade Investments					
(1) Redeemable Cumulative Preference Shares Subsidiaries					
- IL&FS Technologies Ltd	10,000,000		-	10	100.00
			-----		-----
			-		100.00
			-----		-----
(2) Unquoted Non Convertible Debentures Subsidiaries					
- West Gujarat Expressway Ltd	1,000,000	36	36.00	36	36.00
			-----		-----
			36.00		36.00
			-----		-----
			36.00		136.00

(14) Loans and Advances

(a) Loans and Advances outstanding as at March 31, 2018 :

₹ in million

As at March 31,	2018			2017		
	Short term	Long term		Short term	Long term	
		Current	Non-Current		Current	Non-Current
Secured, considered good :						
Loans to						
- Related Parties	122.00	8,777.42	23,190.18	108.76	10,267.95	24,742.43
- Other Parties	-	1.24	4.40	-	1.85	5.78
	122.00	8,778.66	23,194.58	108.76	10,269.80	24,748.21
Unsecured, considered good :						
Advance towards Investments to Related Parties	-	-	4,880.00	-	-	983.00
Loans to						
- Related Parties	178.00	137.02	24,901.10	310.00	264.80	3,171.37
- Other Parties	27.00	-	30.00	-	-	-
Advance Tax (net)	-	-	7,571.78	-	-	4,268.96
MAT Credit Entitlement	-	-	-	-	-	335.90
Prepaid Expenses	125.30	-	161.35	109.29	-	236.95
Deposits to						
- Related Parties	-	-	13.70	-	13.70	-
- Other Parties	3.26	-	113.05	12.06	-	111.75
Advances to						
- Related Parties	55.07	-	0.13	16.62	-	100.03
- Other Parties	78.90	-	0.02	37.86	-	0.02
Capital Advances						
- Other Parties	-	-	3.15	-	-	2.33
	467.53	137.02	37,674.28	485.83	278.50	9,210.31
Sub total	589.53	8,915.68	60,868.86	594.59	10,548.30	33,958.52
Total			70,374.07			45,101.41

(b) Includes loans due from Directors and Officers of the Company is ₹ 0.24 mn (Previous Year : ₹ 0.30 mn)

(15) Other Current and Non-current Assets

₹ in million

As at March 31	2018		2017	
	Current	Non-current	Current	Non-current
Income Accrued on Investments	44.56	9,690.33	65.35	6,641.14
Interest Accrued on Loans and Advances	3,597.81	2,469.55	777.91	3,561.32
Balance in Deposit Account with Banks under Lien maturing more than 12 months	-	-	-	2.95
Dividend Receivable	492.70	-	-	-
Receivable from Sale of Securities	-	-	369.90	-
Deferred Receivables				
- Related Party	672.17	-	672.17	-
- Other	-	35.00	-	-
Unamortised Borrowing Cost	139.35	176.64	76.08	104.64
Mark to Market on Derivative Contracts (Refer Note 9)	21.04	139.22	61.03	446.69
Gratuity Plan Assets	45.16	-	-	-
Sub total	5,012.79	12,510.74	2,022.44	10,756.74
Total		17,523.53		12,779.18

(16) Trade Receivables

₹ in million

As at March 31,	2018	2017
Outstanding for a period less than six months from the date it is due for payment :		
Secured, considered good	8.55	19.92
Unsecured, considered good	1,418.29	620.71
	1,426.84	640.63
Outstanding for a period exceeding six months from the date it is due for payment :		
Secured, considered good	3.59	1.42
Unsecured, considered good	516.71	487.50
	520.30	488.92
Total	1,947.14	1,129.55

(17) Cash and Cash Equivalents

₹ in million

As at March 31,	2018	2017
(i) Cash and Cash Equivalents		
Cash on Hand	0.68	0.22
Cheques, Drafts on Hand	5.74	965.51
Balances with Banks in Current Account	3,101.67	451.62
Balance with Banks in Demand Deposit	2,468.50	1,750.00
	5,576.59	3,167.35
(ii) Others		
Balance in Deposit Account with Banks under Lien maturing less than 12 months	19,112.95	11,050.00
Unpaid Dividend accounts	13.35	1.96
	19,126.30	11,051.96
Total	24,702.89	14,219.31

(18) Commitments

₹ in million

As at March 31,	2018	2017
(a) Estimated amount of contracts remaining to be executed on capital account not provided for	2.54	0.65
(b) Non-Disposal Undertakings to Lenders and / or Equity Investors of Subsidiaries, Joint Ventures and Associates	47,852.49	49,521.35

(19) Contingent Liabilities

₹ in million

As at March 31,	2018	2017
Sales Tax liability that may arise in respect of matters in appeal - Gujarat Commercial Tax (excluding interest and penalty)	0.05	0.05
Service Tax liability that may arise in respect of matters in appeal (excluding interest and penalty)	29.51	29.51
Employee State Insurance	0.11	0.11
Income Tax Demand	50.00	50.00

(20) Revenue from Operations

(a) Income from Operations :

₹ in million

Particulars	FY 2018	FY 2017
Fund Based Income	15,768.19	15,450.31
Fee Based Income	2,122.90	1,086.28
Total	17,891.09	16,536.59

(b) Fund Based Income :

₹ in million

Particulars	FY 2018	FY 2017
Interest Income (other than Investments)	9,182.63	5,911.06
Income from Investments	5,993.84	8,867.08
Interest on Fixed Deposit / Certificate of Deposit	590.10	669.74
Other Income	1.62	2.43
Total	15,768.19	15,450.31

(c) Income from Investments :

₹ in million

Particulars	FY 2018		FY 2017	
	Non-Current	Current	Non -Current	Current
Dividend				
▪ Trade	2,003.08	-	4,284.96	-
Interest				
▪ Trade	3,869.46	8.78	4,077.75	-
Profit/(loss) on sale (net)				
▪ Trade	71.62	-	441.10	-
▪ Non Trade	-	40.90	-	63.27
Sub Total	5,944.16	49.68	8,803.81	63.27
Total		5,993.84		8,867.08

(d) Dividend Income includes ₹ 2,002.98 mn (Previous Year : ₹ 4,284.96 mn) received from Subsidiaries

(e) Fee Based Income :

₹ in million

Particulars	FY 2018	FY 2017
Income from Brand Fees	535.74	529.32
Consultancy and Other Fees	926.54	461.44
Project and Infrastructure Advisory Fees	660.62	95.52
Total	2,122.90	1,086.28

(f) Foreign Currency Income :

₹ in million

Particulars	FY 2018	FY 2017
Profit on Sale of Investments	-	369.90
Consultancy Fee	2.35	0.45
Total	2.35	370.35

(21) Other Income

₹ in million

(a) Particulars	FY 2018	FY 2017
Business Centre Income	1,079.82	1,032.70
Interest on Income Tax Refund	-	185.32
Profit on Sale of Fixed Assets	0.42	109.50
Miscellaneous Income	23.44	8.66
Total	1,103.68	1,336.18

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

- (i) not later than one year : ₹ 642.22 mn (Previous Year : ₹ 563.03 mn)
- (ii) later than one year and not later than 5 years : ₹ 566.45 mn (Previous Year : ₹ 592.07 mn)
- (iii) later than five years : Nil (Previous Year: Nil)

The Business Centre Income include Operating Lease / sublease income earned during the year ₹ 1,069.18 mn (Previous Year: ₹ 1,010.81 mn)

(22) Employee Benefit Expenses

₹ in million

Particulars	FY 2018	FY 2017
Salaries & Allowances	909.32	1,251.86
Contribution to Provident Fund & Other Funds	33.88	96.78
Staff Training & Welfare expenses	65.29	34.38
Sub Total	1,008.49	1,383.02
Less: Recovery on deputation/Cost Sharing	323.55	459.19
Less : Recovery on Common Services	5.29	2.35
Total	679.65	921.48

(23) Finance Costs

₹ in million

Particulars	FY 2018	FY 2017
Interest Expense	12,574.79	10,938.67
Other Borrowing Cost	295.92	234.24
Loss on Foreign Exchange Fluctuation	0.30	1.08
Total	12,871.01	11,173.99

(24) Other Operating and Administrative Expenses :

₹ in million

(a) Particulars	FY 2018	FY 2017
Consultancy & Service Charges	123.95	196.24
Repairs & Maintenance (Refer Note 24(b))	156.89	166.41
Rent	118.77	125.96
Rates & Taxes	66.03	97.25
Travel & Conveyance	32.08	39.21
Electricity	50.80	42.04
Insurance	2.66	3.06
Provision for doubtful debts / written off	2.08	0.07
Miscellaneous Expenses (Refer Note 24 (c))	100.06	119.17
Total	653.32	789.41

- (b) Repairs and Maintenance include ₹ 152.22 mn (Previous Year : ₹ 154.59 mn) being amount spent for repairs and maintenance of Buildings

- (c) Miscellaneous expenses include :

- (i) ₹ in million

Particulars	FY 2018	FY 2017
Director's Sitting Fees	2.15	0.76

- (ii) Amounts paid/payable to Statutory Auditors :

₹ in million

Particulars	FY 2018	FY 2017
Audit Fees	23.00	29.50
Tax Audit Fees	-	2.50
Other Services	0.11	2.08
Out of Pocket Expenses	0.25	0.23
GST / Service Tax of ₹ 0.01 mn (Previous Year : ₹ 4.29 mn) has been accounted and Input credit taken under GST / Service Tax Rules. The reversal of 50% input credit has been included under Other Services in current year and under Rates & Taxes in previous year		

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

- Gross amount required to be spent by the Company during the year ₹ 22.77 mn

- Amount spent on CSR during the year :

₹ in million

		In cash	Yet to be paid in cash	Total
(i)	Construction/acquisition of any asset	-	-	-
(ii)	On purposes other than (i) above *	24.20	-	24.20

* The said amount paid as donation made by the Company to a Trust carrying out the CSR activities

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

- (i) not later than one year : ₹ 3.01 mn (Previous Year : ₹ 87.95 mn)
- (ii) later than one year and not later than 5 years : ₹ 2.37 mn (Previous Year : ₹ 109.17 mn)
- (iii) later than five years : Nil (Previous Year : Nil)

Operating Lease expense included in Rent Expense and Salaries & Allowances during the year ended March 31, 2018 ₹ 135.36 mn (Previous Year : ₹ 153.20 mn)

(25) Expenditure in Foreign Currency

₹ in million

Particulars	FY 2018	FY 2017
Interest & Commitment Charges	158.85	211.80
Foreign Travel	2.50	2.97
Others	4.55	3.45

(26) Dividend remitted in foreign exchange

(a) Dividend on Equity Shares

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

Year to which Dividend relates		FY 2017
Non-resident Shareholders	Number	2
Shares held by them	Number	46,356,761
Rate of Dividend	%	42.50%
Gross amount of Dividend	(₹ mn)	197.02

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

Year to which Dividend relates		FY 2017
Non-resident Shareholders	Number	1
Shares held by them	Number	1,104,211
Rate of Dividend	%	42.50%
Gross amount of Dividend	(₹ mn)	4.69

(27) Earnings Per Share (EPS)

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

Particulars	FY 2018	FY 2017
Profit for the year after tax (₹ mn)	5,843.21	3,827.37
Less: Dividend on Preference Shares (₹ mn)	1,380.48	1,402.30
Profit for the year attributable to Equity Shareholders (₹ mn)	4,462.73	2,425.07
Weighted Average Number of Equity Shares	128,403,276	128,403,276
Nominal Value per share (₹)	10.00	10.00
Basic / Diluted Earnings per share (₹)	34.76	18.89

(28) Related Party Transactions

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

#	Name of Company	FY 2018	FY 2017
(i)	<u>INVESTING PARTIES :</u>		
	Life Insurance Corporation of India	√	√
	ORIX Corporation, Japan	√	√
(ii)	<u>SUBSIDIARIES - DIRECT:</u>		
	Chhattisgarh Highway Development Company Limited	√	√
	Chhotagovindpur and Bagbera Drinking Water Supply Projects Limited	√	√
	IIDC Limited (Merged with IL&FS Township & Urban Assets Limited wef September 18, 2017)	√	√
	IL&FS Academy of Applied Development	√	√
	IL&FS Airports Limited	√	√
	IL&FS Education & Technology Services Limited	√	√
	IL&FS Energy Development Company Limited	√	√
	IL&FS Environmental Infrastructure & Services Limited	√	√
	IL&FS Financial Services Limited	√	√
	IL&FS Global Pte Limited	√	√
	IL&FS Investment Managers Limited	√	√
	IL&FS Maritime Infrastructure Company Limited	√	√
	IL&FS Paradip Refinery Water Limited	√	√
	IL&FS Portfolio Management Services Limited	√	√
	IL&FS Securities Services Limited	√	√
	IL&FS Technologies Limited	√	√
	IL&FS Township & Urban Assets Limited	√	√
	IL&FS Transportation Networks Limited	√	√
	IL&FS Water Limited	√	√
	ISSL CPG BPO Private Ltd (from June 19, 2017)	√	-
	ISSL Market Services Limited (from June 19, 2017 upto March 29, 2018)	√	-
	ISSL Settlement & Transaction Services Limited (from June 19, 2017)	√	-
	Jharkhand Accelerated Road Development Company Limited	√	√
	Khambhat Port Limited	√	√
	MP Toll Roads Limited	√	√
	Tamil Nadu Water Investment Company Limited	√	√
(iii)	<u>SUBSIDIARIES - INDIRECT:</u>		
	Alcantarilla Fotovltanica SLU	√	√
	Amravati Chikli Expressway Limited	√	√
	Andhra Pradesh Expressway Limited (upto February 19, 2017)	-	√
	Andhra Pradesh Urban Infrastructure Asset Management Limited (from July 15, 2016)	√	√
	Antenea Seguridad Y Medio Ambiente SAU	√	√
	Area De Servicio Coiros SLU	√	√

#	Name of Company	FY 2018	FY 2017
	Area de Servicio Punta Umbria SLU	✓	✓
	Avash Logistic Park Private Limited	✓	✓
	Badarpur Tollway Operations Management Limited #	✓	✓
	Baleshwar Kharagppur Expressway Limited	✓	✓
	Barwa Adda Expressway Limited	✓	✓
	Beasolarta, SLU	✓	✓
	Bhopal e-Governance Limited	✓	✓
	Bhutan Education City Private Limited (upto April 14, 2016)	-	✓
	Capacity Swap Linkage Limited (formerly Apptex Marketing Services & Solutions Limited)	✓	✓
	Charminar Robopark Limited	✓	✓
	Chenani Nashri Tunnelway Limited	✓	✓
	Chirayu Kath Real Estate Private Limited (upto June 28, 2017)	✓	✓
	CIESM INTEVIA SAU	✓	✓
	Conservacion de Infraestructuras De Mexico SD DE CV	✓	✓
	Control 7, SAU	✓	✓
	Cuddalore Solar Power Private Limited	✓	✓
	Dakshin Dilli Swatch Initiative Limited	✓	✓
	Devika Buildestate Private Limited (upto June 28, 2017)	✓	✓
	East Delhi Waste Processing Company Private Limited	✓	✓
	East Hyderabad Expressway Limited	✓	✓
	Elsamex Colombia SAS	✓	✓
	Elsamex Construcao e Manutencao LTDA (Brazil)	✓	✓
	Elsamex India Private Limited	✓	✓
	Elsamex International, SLU	✓	✓
	Elsamex LLC (upto April 18, 2016)	-	✓
	Elsamex Maintenance Services Limited	✓	✓
	Elsamex Portugal – Engenharia e Sistemas de Gestao SA	✓	✓
	Elsamex SA	✓	✓
	Elsamex Vietnam Joint Stock Company (from May 18, 2016)	✓	✓
	ESM Mantenimiento Integral SA DE CV	✓	✓
	Etesian Urja Limited (formerly Bhojpur Biomass Power Company Limited)	✓	✓
	Fagne Songadh Expressway Limited	✓	✓
	Flamingo Landbase Private Limited (upto June 28, 2017)	✓	✓
	Free Trade Warehousing Private Limited (upto December 17, 2017)	✓	✓
	Futureage Infrastructure India Limited	✓	✓
	GIFT Parking Facilities Limited (upto September 16, 2016)	-	✓
	GRICL Rail Bridge Development Company Limited	✓	✓
	Grusamar Albania SHPK	✓	✓
	Grusamar India Limited	✓	✓
	Grusamar Ingenieria y Consulting Colombia SAS	✓	✓
	Grusamar Ingenieria y Consulting SLU (Grusamar)	✓	✓
	Grusumar Engenharia & Consultoria Brasil LTDA	✓	✓
	Gujarat Integrated Maritime Complex Private Limited	✓	✓
	Haldia Free Trade Warehousing Private Limited (upto December 17,	✓	✓

#	Name of Company	FY 2018	FY 2017
	2017)		
	Hazaribagh Ranchi Expressway Limited	√	√
	IIML Advisors LLC (upto April 26, 2017)	√	√
	IIML Asset Advisors Limited	√	√
	IIML Fund Managers (Singapore) Pte Limited	√	√
	IIPL Laos Pte Limited (from April 24, 2017)	√	-
	IIPL USA LLC	√	√
	IL&FS Africa Infrastructure Development Company (from October 26, 2016)	√	√
	IL&FS AMC Trustee Limited	√	√
	IL&FS Asian Infrastructure Managers Limited	√	√
	IL&FS Broking Services Private Limited	√	√
	IL&FS Capital Advisors Limited	√	√
	IL&FS Cluster Development Initiative Limited	√	√
	IL&FS Global Financial Services (HK) Limited	√	√
	IL&FS Global Financial Services (ME) Limited	√	√
	IL&FS Global Financial Services (UK) Limited	√	√
	IL&FS Global Financial Services Pte Limited	√	√
	IL&FS Infra Asset Management Limited	√	√
	IL&FS Investment Advisors LLC	√	√
	IL&FS Kamal International Container Terminal Limited (upto October 31, 2016)	-	√
	IL&FS Maritime International FZE	√	√
	IL&FS Offshore Natural Resources Pte Limited	√	√
	IL&FS Prime Terminals FZC	√	√
	IL&FS Rail Limited	√	√
	IL&FS Renewable Energy Limited	√	√
	IL&FS Skills Development Corporation Limited	√	√
	IL&FS Solar Power Limited	√	√
	IL&FS Tamil Nadu Power Company Limited	√	√
	IL&FS Technologies Philippines Inc	√	√
	IL&FS Urban Infrastructure Managers Limited	√	√
	IL&FS Wind Energy Limited (formely Mandvi LNG Terminal Ltd)	√	√
	IL&FS Wind Power Investment Pte Limited (upto March 8, 2017)	-	√
	IL&FS Wind Power Management Pte Limited (upto March 8, 2017)	-	√
	IL&FS Wind Power Services Limited	√	√
	IL&FS Maritime Offshore Pte Limited	√	√
	IMICL Dighi Maritime Limited	√	√
	India Tourist & Heritage Village Private Limited	√	√
	Integrated Trans Log Development Company Limited	√	√
	Inteval-Gestao Integral Rodoviaria SA	√	√
	ISSL CPG BPO Private Ltd (upto June 18, 2017)	√	√
	ISSL Market Services Limited (upto June 18, 2017)	√	√
	ISSL Settlement & Transaction Services Limited (upto June 18, 2017)	√	√
	ITNL Infrasoftware DMCC, Dubai (Voluntary liquidation w.e.f February 15, 2018)	√	√

#	Name of Company	FY 2018	FY 2017
	ITNL Africa Projects Limited	√	√
	ITNL Infrastructure Developer LLC	√	√
	ITNL International DMCC	√	√
	ITNL International Pte Limited	√	√
	ITNL Offshore Pte Limited	√	√
	ITNL Offshore Three Pte Limited	√	√
	ITNL Offshore Two Pte Limited	√	√
	ITNL Road Infrastructure Development Company Limited	√	√
	Jharkhand Infrastructure Implementation Company Ltd	√	√
	Jharkhand Road Projects Implementation Company Limited	√	√
	Jogihali Wind Energy Private Limited	√	√
	Kanak Resources Management Limited	√	√
	Kandla Free Trade Warehousing Private Limited (formerly Integrated Warehousing Kandla Project Development Private Limited) (upto December 17, 2017)	√	√
	Karyavattom Sports Facilities Limited	√	√
	Kaze Energy Limited (formerly Vaspeth Wind Energy Limited)	√	√
	Khandke Wind Energy Private Limited	√	√
	Khed Sinnar Expressway Limited	√	√
	Kiratpur Ner Chowk Expressway Limited	√	√
	Lalpur Wind Energy Private Limited	√	√
	Land Registration Systems Inc, (Philippines)	√	√
	LIVIA India Limited	√	√
	Mahidad Wind Energy Private Limited	√	√
	Malwa Solar Power Generation Limited (from February 28, 2017 upto January 24, 2018)	√	√
	Mantenimiento y Conservacion De Vialidades, SA DE CV	√	√
	Maritime International Offshore Pte Limited	√	√
	Moradabad Bareilly Expressway Limited	√	√
	Mota Layja Gas Power Company Limited	√	√
	MP Border Checkpost Development Company Limited	√	√
	Nana Layja Power Company Limited	√	√
	North Karnataka Expressway Limited	√	√
	Park Line LLC (from May 4, 2016)	√	√
	Patiala Bio Power Company Limited	√	√
	Porto Novo Maritime Limited	√	√
	Pt Bangun Asia Persada	√	√
	Pt Mantimin Coal Mining	√	√
	Pune Sholapur Road Development Company Limited	√	√
	Rajasthan Land Holdings Limited (upto June 28, 2017)	√	√
	Ramagiri Renewable Energy Limited (formerly IL&FS Wind Farms Limited)	√	√
	Ranchi Muri Road Development Limited (from August 25, 2017)	√	-
	Rapid MetroRail Gurgaon Limited	√	√
	Rapid MetroRail Gurgaon South Limited	√	√
	Ratedi Wind Power Private Limited	√	√

#	Name of Company	FY 2018	FY 2017
	RDF Power Projects Limited	√	√
	Rohtas Bio Energy Limited	√	√
	Sabarmati Capital One Limited	√	√
	Sabarmati Capital Two Limited	√	√
	Se7en Factor Corporation	√	√
	Sealand Ports Private Limited	√	√
	Sealand Warehousing Private Limited	√	√
	Senalizacion Viales e Imagen SAU	√	√
	Sharjah General Services LLC	√	√
	Shendra Green Energy Limited	√	√
	Sikar Bikaner Highway Limited	√	√
	Sipla Wind Energy Limited	√	√
	Skill Training Assessment Management Partners Limited	√	√
	Swayam Swachhta Initiative Limited (from November 16, 2016)	√	√
	Tadas Wind Energy Private Limited	√	√
	Tierra Enviro Ltd	√	√
	Unique Waste Processing Company Limited	√	√
	Vansh Nimay Infraprojects Limited	√	√
	Vejas Power Projects Limited (formerly IL&FS Wind Projects Development Limited)	√	√
	West Gujarat Expressway Limited	√	√
	Wind Urja India Private Limited	√	√
	Yala Construction Company Private Limited	√	√
(iv)	<u>JOINT VENTURES - DIRECT :</u>		
	Bihar e-Governance Services & Technologies Limited	√	√
	Gujarat International Finance Tec-City Company Limited	√	√
	Haldia Integrated Development Agency Limited	√	√
	Jharkhand e-Governance Solutions & Services Limited	√	√
	Karnataka Enterprise Solutions Limited	√	√
	Odisha e-Governance Services Limited	√	√
	Road Infrastructure Development Company of Rajasthan Limited	√	√
	IKG Associates	√	√
	IL&FS DoC Project Development Fund	√	√
(v)	<u>JOINT VENTURES - INDIRECT :</u>		
	Assam Power Projects Development Company Limited	√	√
	Bengal Integrated Infrastructure Development Limited	√	√
	Bengal Urban Infrastructure Development Limited	√	√
	Bihar Power Infrastructure Company Private Limited	√	√
	Chongqing Yuhe Expressway Co. Limited	√	√
	Consorcio de Obras Civiles Conciviles SRL	√	√
	Cross Border Power Transmission Limited	√	√
	Damodar Valley Tourism Development Private Limited	√	√
	Future Retail Destination Limited	√	√
	Geotecnia y Control De Qualitat SA	√	√

#	Name of Company	FY 2018	FY 2017
	Gujarat Industrial Infrastructure Project Limited	√	√
	Gujarat Tourism Opportunity Limited	√	√
	IL&FS Milestone Realty Advisors Private Limited	√	√
	Indraprastha Energy & Waste Management Company Limited	√	√
	Infrastructure Development Company of Nagaland Private Limited	√	√
	Infrastructure Development Corporation of Assam Limited	√	√
	Jharkhand Infrastructure Development Corporation Limited	√	√
	Jorabat Shillong Expressway Limited	√	√
	KSIIDC-IL&FS Project Development Company Limited	√	√
	Kukuza Project Development Company (from April 6, 2017)	√	-
	NAM Expressway Limited	√	√
	Noida Toll Bridge Company Limited	√	√
	ONGC Tripura Power Company Limited	√	√
	Orissa Project Development Company Private Limited	√	√
	PDCOR Limited	√	√
	Saurya Urja Company of Rajasthan Limited	√	√
	South Coast Infrastructure Development Company of Andhra Pradesh Limited	√	√
	Standard Chartered IL&FS Management (Singapore) Pte Limited	√	√
	Syniverse Technologies (India) Private Limited	√	√
	Uttarakhand Infrastructure Projects Company Limited	√	√
	Vias y Construcciones, Viacon SRL	√	√
	Hubbali Dharwad Water Supply Projects Limited (from January 5, 2017)	√	√
	Free Trade Warehousing Private Limited (from December 18, 2017)	√	-
(vi)	<u>ASSOCIATES - DIRECT :</u>		
	Ascend Telecom Infrastructure Private Limited (upto December 15, 2016)	-	√
	Dighi Port Limited	√	√
	Dighi Project Development Company Limited	√	√
	Gorakhpur Expressway Limited (upto November 14, 2016)	-	√
	IL&FS Engineering & Construction Company Limited	√	√
	Mangalore SEZ Limited	√	√
(vii)	<u>ASSOCIATES – INDIRECT :</u>		
	Ascend Telecom Infrastructure Private Limited (from December 16, 2016 upto March 30, 2017)	-	√
	Bengal Aerotropolis Projects Limited (upto February 22, 2018)	√	√
	Canopy Housing & Infrastructure Limited	√	√
	CGI-8, S.A	√	√
	Elsamex Infrastructure Company WLL	√	√
	Elsamex Road Technology Company Limited	√	√
	Gujarat Road and Infrastructure Company Limited (upto September 29, 2017)	√	√
	Hill County Properties Limited	√	√
	ITNL Toll Management Services Limited	√	√

#	Name of Company	FY 2018	FY 2017
	KSIDC IL&FS IDC Infrastructure Limited	√	√
	New Tirupur Area Development Corporation Limited	√	√
	Paro Developers Private Limited (from June 30, 2017)	√	-
	Punjab Biomass Power Limited	√	√
	Ramky Elsamex Hyderabad Ring Road Limited	√	√
	Sociedad Concesionaria Autovía A-4 Madrid	√	√
	Sringar Sonamarg Tunnelway Limited	√	√
	Thiruvananthapuram Road Development Company Limited	√	√
	Urban Mass Transit Company Limited	√	√
	Urjankur Shree Datta Power Company Limited (upto April 20, 2017)	√	√
	Urjankur Shree Tatyasaheb Korewarna Power Company Limited (upto August 23, 2017)	√	√
	Vizag Agriport Private Limited	√	√
	Warora Chandrapur Ballarpur Toll Road Limited	√	√
(viii)	<u>OTHER ENTERPRISES OVER WHICH IL&FS HAS CONTROL:</u>	√	√
	IFIN Realty Trust	√	√
	IL&FS IIDC Fund	√	√
	IL&FS Infrastructure Equity Fund	√	√
	IL&FS Infrastructure Equity Fund – I	√	√
	IL&FS Investment Trust – I	√	√
	IL&FS Investment Trust – IV	√	√
	ITNL Road Investment Trust	√	√
	Investment Square Trust (upto March 26, 2017)	-	√
	Saffron Investment Trust	√	√
(ix)	<u>KEY MANAGEMENT PERSONNEL (KMP) :</u>	√	√
	Mr Ravi Parthasarathy, Chairman (upto October 3, 2017)	√	√
	Mr Hari Sankaran, Vice Chairman and Managing Director	√	√
	Mr Arun K Saha, Joint Managing Director and CEO	√	√
	Mr MM Wagle, Group Chief Financial Officer	√	√
	Mr Avinash Bagul, Chief Operating Officer & Company Secretary (upto September 30, 2017)	√	√
	Ms Varsha Sawant, Senior Vice President & Company Secretary (from November 1, 2017)	√	-
(x)	<u>RELATIVES OF KMP HAVING TRANSACTIONS:</u>		
	Ms Rhea Parthasarathy	-	√

(b) The nature and volume of transactions during the year ended March 31, 2018 with the above related parties were as follows:

₹ in million							
Nature of Transactions	Investing Parties	Subsidiaries	Associates	Joint Ventures	Other Enterprises over which IL&FS has control / Influence	Key Management Personnel	March 31, 2018
INCOME							
Fund Based Income	-	11,482.80	3,244.57	276.64	1.22	0.01	15,005.25
Fee Based Income	-	1,874.13	91.84	154.55	1.00	-	2,121.52
Other Income	-	443.14	22.12	0.03	0.01	0.03	465.33
EXPENSES							
Finance Costs	546.29	29.42	8.45	-	16.21	-	600.37
Other Operating and Administrative Expenses	-	87.11	-	-	-	5.01	92.13
Deputation Cost Recovery	-	(276.76)	(33.35)	(0.03)	-	-	(310.14)
Remuneration							388.03
Mr Ravi Parthasarathy	-	-	-	-	-	200.10	
Mr Hari Sankaran	-	-	-	-	-	77.60	
Mr Arun K Saha	-	-	-	-	-	69.99	
Mr M M Wagle	-	-	-	-	-	27.65	
Mr Avinash Bagul	-	-	-	-	-	10.41	
Ms Varsha Sawant	-	-	-	-	-	2.29	
Balance during the year ended :							
ASSETS							
<u>Non-current Assets</u>							
Non-current Investments (Debentures)	-	19,626.00	-	-	-	-	19,626.00
Long-term Loans and Advances (Loans, Advances)	-	25,290.40	20,984.41	1,830.10	0.03	5.24	48,110.17
Other Non-current Assets (Interest Accrued on Bonds & Debentures)	-	9,690.33	2,469.49	-	-	-	12,159.83
Advance Towards Investment	-	4,880.00	-	-	-	-	4,880.00
<u>Current Assets</u>							
Current portion of Long-term Investments (Preference Shares, Debentures)	-	36.00	-	-	-	-	36.00
Current portion of Long-term Loans and Advances (Loans)	-	5,472.11	3,442.27	-	-	-	8,914.38
Short-term Loans and Advances (Loans, Deposits and Advances)	-	340.45	0.54	4.95	0.02	-	345.96
Trade Receivables	-	1,722.27	30.79	174.14	(0.01)	-	1,927.19
Other Current Assets (Interest Accrued, Income Accrued, Deferred Receivable)	-	1,445.78	3,150.08	-	-	-	4,595.86
LIABILITIES							
<u>Share Capital</u>							
Non Convertible Redeemable Cumulative Preference Share	50.00	-	-	-	-	-	50.00
<u>Non-current Liabilities</u>							
Long-term Borrowings (Subordinated Debt, Debentures, Covered Warrants)	4,000.00	2,011.54	-	-	-	-	6,011.54
Other Long-term Liabilities (Interest Accrued But Not Due, Security Deposits)	-	196.38	618.35	2.95	36.67	-	854.35
<u>Current Liabilities</u>							
Short-term Borrowings (Inter Corporate Deposits)	-	1,186.00	-	-	-	-	1,186.00
Current maturities of Long-term Debt (Debentures)	1,400.00	-	-	-	-	-	1,400.00
Trade Payables	0.01	10.29	14.39	-	-	0.22	24.91
Other Current Liabilities (Interest payable, Advances Received, Payables, Security Deposits)	75.88	75.93	82.72	1.28	64.80	0.00	300.61
Transactions during the year* :							
Investments made / purchase (including advances)	-	10,340.52	-	-	-	-	10,340.52
Investments matured / sold	-	1,335.40	-	-	-	-	1,335.40
Long-term / Short-term Loans given (Assets)	-	1,02,171.44	5,944.39	-	15.00	-	1,08,130.83
Long-term / Short-term Loans repaid (Assets)	-	87,873.74	1,766.53	-	15.00	0.16	89,655.44
Long-term / Short-term Loans taken (Liabilities)	-	1,192.00	-	-	-	-	1,192.00
Long-term / Short-term Loans repaid (Liabilities)	50.00	6.00	-	-	-	-	56.00
Dividend Paid on Equity Shares	266.77	-	-	-	-	0.82	267.59
Guarantees / Letter of Credit [(Refer Note 30 (b))]	-	7,837.79	6,009.58	-	-	-	13,847.38

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

For Previous Year

₹ in million

Nature of Transactions	Investing Parties	Subsidiaries	Associates	Joint Ventures	Other Enterprises over which IL&FS has control / influence	Key Management Personnel	March 31, 2017
INCOME							
Fund Based Income	-	10,935.50	3,117.54	281.47	-	0.03	14,334.53
Fee Based Income	-	1,022.34	59.24	0.38	1.00	-	1,082.96
Other Income	-	572.74	22.65	0.43	0.01	0.03	595.86
EXPENSES							
Finance Costs	567.53	17.87	-	-	37.25	-	622.65
Other Operating and Administrative Expenses	0.00	97.18	-	0.57	-	11.38	109.13
Deputation Cost Recovery	-	(387.06)	(48.21)	(0.65)	-	-	(435.92)
Remuneration							278.32
Mr Ravi Parthasarathy	-	-	-	-	-	108.00	
Mr Hari Sankaran	-	-	-	-	-	74.72	
Mr Arun K Saha	-	-	-	-	-	63.38	
Mr M M Wagle	-	-	-	-	-	20.17	
Mr Avinash Bagul	-	-	-	-	-	10.90	
Ms Rhea Parthasarathy	-	-	-	-	-	1.16	
Balance during the year ended :							
ASSETS							
<u>Non-current Assets</u>							
Non-current Investments (Debentures)	-	16,712.00	-	-	-	-	16,712.00
Long-term Loans and Advances (Loans, Advances)	-	7,317.95	18,765.61	1,930.00	0.03	0.24	28,013.83
Other Non-current Assets (Interest Accrued on Bonds & Debentures)	-	5,556.88	3,544.73	-	-	-	9,101.61
<u>Current Assets</u>							
Current portion of Long-term Investments (Preference Shares, Debentures)	-	136.00	-	-	-	-	136.00
Current portion of Long-term Loans and Advances (Loans)	-	9,063.08	1,478.21	-	-	5.16	10,546.45
Short-term Loans and Advances (Loans, Deposits and Advances)	-	488.74	3.46	4.66	0.02	-	496.87
Trade Receivables	-	941.07	94.11	1.50	(0.00)	-	1,036.68
Other Current Assets (Interest Accrued, Income Accrued, Deferred Receivable)	-	2,142.84	452.69	-	-	-	2,595.53
LIABILITIES							
<u>Share Capital</u>							
Non Convertible Redeemable Cumulative Preference Share	50.00	0.00	-	-	-	-	50.00
<u>Non-current Liabilities</u>							
Long-term Borrowings (Subordinated Debt, Debentures, Covered Warrants)	5,400.00	2,011.54	-	-	-	-	7,411.54
Other Long-term Liabilities (Interest Accrued But Not Due, Security Deposits)	-	178.85	2.62	3.54	36.67	-	221.68
<u>Current Liabilities</u>							
Current maturities of Long-term Debt (Debentures)	50.00	-	-	-	-	-	50.00
Trade Payables	-	5.72	14.39	-	-	0.12	20.23
Other Current Liabilities (Interest payable, Advances Received, Payables, Security Deposits)	78.79	166.69	78.57	0.59	50.21	0.01	374.84
Transactions during the year * :							
Investments made / purchase (including advances)	-	291.15	265.00	-	-	-	556.15
Investments matured / sold	-	2,075.05	725.18	-	44.69	-	2,844.91
Long-term / Short-term Loans given (Assets)	-	40,498.97	2,032.22	-	-	-	42,531.19
Long-term / Short-term Loans repaid (Assets)	-	35,796.61	1,305.10	150.00	-	0.67	37,252.38
Long-term / Short-term Loans taken (Liabilities)	-	82.00	-	-	-	-	82.00
Long-term / Short-term Loans repaid (Liabilities)	500.00	140.39	-	-	-	-	640.39
Dividend Paid on Preference Shares	1.00	-	-	-	-	-	1.00
Guarantees / Letter of Credit [(Refer Note 30 (b))]	-	7,419.82	5,992.52	-	-	-	13,412.33

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

Includes sale of leased assets

(c) Statement of material transactions during the year ended March 31, 2018

(₹ in million)						
Nature of Transactions	Investing Parties	Subsidiaries	Associates	Joint Ventures	Other Enterprises over which IL&FS has control / Influence	Key Management Personnel
INCOME						
Fund Based Income						
IL&FS Energy Development Co Ltd	-	2,414.38	-	-	-	-
IL&FS Township & Urban Assets Ltd	-	2,011.94	-	-	-	-
IL&FS Engineering and Construction Co Ltd	-	-	1,788.00	-	-	-
Fee Based Income						
IL&FS Tamilnadu Power Company Ltd	-	421.23	-	-	-	-
IL&FS Transportation Networks Ltd	-	307.56	-	-	-	-
Other Income						
IL&FS Financial Services Ltd	-	106.77	-	-	-	-
IL&FS Transportation Networks Ltd	-	99.50	-	-	-	-
EXPENSES						
Finance Costs						
Life Insurance Corporation of India	546.29	-	-	-	-	-
Other Operating and Administrative Expenses						
Livia India Ltd	-	46.36	-	-	-	-
IL&FS Financial Services Ltd	-	18.21	-	-	-	-
IL&FS Securities Services Ltd	-	12.59	-	-	-	-
Deputation Cost Recovery						
IL&FS Transportation Networks Ltd	-	(47.28)	-	-	-	-
IL&FS Financial Services Ltd	-	(34.07)	-	-	-	-
Balance during the year ended :						
ASSETS						
Non-current Assets :						
Non-current Investments						
IL&FS Township & Urban Assets Ltd	-	6,270.00	-	-	-	-
IL&FS Tamilnadu Power Company Ltd	-	5,000.00	-	-	-	-
IL&FS Maritime Infrastructure Company Ltd	-	3,850.00	-	-	-	-
IL&FS Energy Development Co Ltd	-	2,470.00	-	-	-	-
Long-term Loans and Advances						
IL&FS Maritime Infrastructure Company Ltd	-	5,841.27	-	-	-	-
Moradabad Bareilly Expressway Ltd	-	5,000.00	-	-	-	-
IL&FS Engineering and Construction Co Ltd	-	-	10,114.20	-	-	-
Hill County Properties Ltd	-	-	8,873.94	-	-	-
Other Non-current Assets						
IL&FS Township & Urban Assets Ltd	-	5,449.57	-	-	-	-
IL&FS Tamilnadu Power Company Ltd	-	2,465.30	-	-	-	-
IL&FS Engineering and Construction Co Ltd	-	-	2,323.18	-	-	-
IL&FS Energy Development Co Ltd	-	1,780.51	-	-	-	-
Advance Towards Investments						
IL&FS Township & Urban Assets Ltd	-	2,880.00	-	-	-	-
IL&FS Maritime Infrastructure Company Ltd	-	2,000.00	-	-	-	-
Current Assets :						
Current portion of Long-term Investments						
West Gujarat Expressway Ltd	-	36.00	-	-	-	-
Current portion of Long-term Loans and Advances						
IL&FS Energy Development Co Ltd	-	4,662.64	-	-	-	-
IL&FS Engineering and Construction Co Ltd	-	-	3,370.80	-	-	-
Short-term Loans and Advances						
IL&FS Environmental Infrastructure & Services Ltd	-	183.37	-	-	-	-
IL&FS Education & Technology Services Ltd	-	140.50	-	-	-	-
Trade Receivables						
IL&FS Tamilnadu Power Company Ltd	-	897.42	-	-	-	-
Other Current Assets						
IL&FS Maritime Infrastructure Company Ltd	-	865.20	-	-	-	-
IL&FS Securities Services Ltd	-	492.70	-	-	-	-
IL&FS Engineering and Construction Company Ltd	-	-	1,345.82	-	-	-
Hill County Properties Ltd	-	-	1,804.25	-	-	-

(₹ in million)

Nature of Transactions	Investing Parties	Subsidiaries	Associates	Joint Ventures	Other Enterprises over which IL&FS has control / Influence	Key Management Personnel
LIABILITIES						
Share Capital						
Non Convertible Redeemable Cumulative Preference Share						
Orix Corporation, Japan	50.00	-	-	-	-	-
Non-current Liabilities :						
Long-term Borrowings						
Life Insurance Corporation of India	4,000.00	-	-	-	-	-
IL&FS Transportation Networks Ltd	-	1,943.00	-	-	-	-
Other Long-term Liabilities						
IL&FS Renewable Energy Ltd	-	187.85	-	-	-	-
IL&FS Engineering and Construction Company Ltd	-	-	616.41	-	-	-
Life Insurance Corporation of India	-	-	-	-	-	-
Current Liabilities :						
Short-term Borrowings:						
Saurya Urja Co of Rajasthan Ltd	-	1,186.00	-	-	-	-
Life Insurance Corporation Of India	1,400.00	-	-	-	-	-
Trade Payables						
Dighi Port Ltd	-	-	14.39	-	-	-
IL&FS Academy of Applied Development	-	6.36	-	-	-	-
Other Current Liabilities						
IL&FS Tamilnadu Power Company Ltd	-	46.02	-	-	-	-
IL&FS Engineering and Construction Company Ltd	-	-	81.74	-	-	-
ITNL Road Investment Trust	-	-	-	-	64.80	-
Transactions during the year :						
Investments made / purchase (including advances)						
IL&FS Maritime Infrastructure Company Ltd	-	5,850.00	-	-	-	-
IL&FS Township & Urban Assets Ltd	-	3,079.07	-	-	-	-
Investments matured / sold						
IL&FS Paradip Refinery Water Ltd	-	600.00	-	-	-	-
IL&FS Township & Urban Assets Ltd	-	-	-	-	-	-
Porto Novo Maritime Ltd	-	700.00	-	-	-	-
Long-term / Short-term Loans given (Assets)						
IL&FS Energy Development Company Ltd	-	18,818.49	-	-	-	-
IL&FS Transportation Networks Ltd	-	43,643.50	-	-	-	-
Moradabad Bareilly Expressway Ltd	-	10,900.00	-	-	-	-
Long-term / Short-term Loans repaid (Assets)						
IL&FS Transportation Networks Ltd	-	43,651.80	-	-	-	-
IL&FS Energy Development Company Ltd	-	19,212.89	-	-	-	-
Long-term / Short-term Loans taken (Liabilities)						
Saurya Urja Co of Rajasthan Ltd	-	1,186.00	-	-	-	-
Long-term / Short-term Loans repaid (Liabilities)						
Nana Layja Power Co Ltd	-	6.00	-	-	-	-
Life Insurance Corporation Of India	50.00	-	-	-	-	-
Dividend Paid on Equity Shares						
Orix Corporation, Japan	128.47	-	-	-	-	-
Life Insurance Corporation Of India	138.30	-	-	-	-	-
Guarantees / Letter of Credit [(Refer Note 30 (b))]						
IL&FS Energy Development Company Ltd	-	2,876.17	-	-	-	-
IL&FS Tamilnadu Power Comoany Ltd	-	2,476.83	-	-	-	-
IL&FS Engineering and Construction Company Ltd	-	-	6,009.58	-	-	-

Statement of material transactions during the Previous Year

(₹ in million)

Nature of Transactions	Investing Parties	Subsidiaries	Associates	Joint Ventures	Other Enterprises over which IL&FS has control / influence	Key Management Personnel
INCOME						
Fund Based Income						
IL&FS Energy Development Co Ltd	-	2,924.09	-	-	-	-
IL&FS Financial Services Ltd	-	1,993.95	-	-	-	-
IL&FS Township & Urban Assets Ltd	-	1,665.79	-	-	-	-
IL&FS Engineering and Construction Co Ltd	-	-	1,539.98	-	-	-
Fee Based Income						
IL&FS Transportation Network Ltd	-	440.05	-	-	-	-
IL&FS Financial Services Ltd	-	192.24	-	-	-	-
Other Income						
IL&FS Financial Services Ltd	-	116.97	-	-	-	-
IL&FS Transportation Network Ltd	-	115.09	-	-	-	-
IL&FS Technologies Ltd	-	70.67	-	-	-	-
EXPENSES						
Finance Costs						
Life Insurance Corporation of India	567.53	-	-	-	-	-
Other Operating and Administrative Expenses						
Livia India Ltd	-	38.10	-	-	-	-
IL&FS Financial Services Ltd	-	27.03	-	-	-	-
Deputation Cost Recovery						
IL&FS Transportation Networks Ltd	-	(93.01)	-	-	-	-
IL&FS Financial Services Ltd	-	(57.10)	-	-	-	-
Balance during the year ended :						
ASSETS						
Non-current Assets :						
Non-current Investments						
IL&FS Energy Development Co Ltd	-	2,470.00	-	-	-	-
IL&FS Township & Urban Assets Ltd	-	6,270.00	-	-	-	-
IL&FS Tamilnadu Power Co Ltd	-	5,000.00	-	-	-	-
Porto Novo Maritime Ltd	-	1,900.00	-	-	-	-
Long-term Loans and Advances						
IL&FS Engineering and Construction Co Ltd	-	-	8,708.71	-	-	-
Hill County Properties Ltd	-	-	8,958.16	-	-	-
IL&FS Energy Development Co Ltd	-	5,392.98	-	-	-	-
Other Non-current Assets						
IL&FS Township & Urban Assets Ltd	-	4,001.11	-	-	-	-
IL&FS Tamilnadu Power Co Ltd	-	1,435.61	-	-	-	-
IL&FS Engineering and Construction Co Ltd	-	-	2,494.82	-	-	-
Hill County Properties Ltd	-	-	1,044.32	-	-	-
Current Assets :						
Current portion of Long-term Investments						
IL&FS Technologies Ltd	-	100.00	-	-	-	-
West Gujarat Expressway Ltd	-	36.00	-	-	-	-
Current portion of Long-term Loans and Advances						
IL&FS Township & Urban Assets Ltd	-	1,728.00	-	-	-	-
IL&FS Maritime Infrastructure Co Ltd	-	5,768.00	-	-	-	-
IL&FS Renewable Energy Ltd	-	1,200.00	-	-	-	-
IL&FS Engineering and Construction Co Ltd	-	-	1,419.90	-	-	-
Short-term Loans and Advances						
Pune Sholapur Road Development Co Ltd	-	310.00	-	-	-	-
Tierra Enviro Pvt Ltd	-	88.16	-	-	-	-
Trade Receivables						
IL&FS Tamilnadu Power Co Ltd	-	488.22	-	-	-	-
IL&FS Transportation Networks Ltd	-	234.37	-	-	-	-
Other Current Assets						
IL&FS Maritime Infrastructure Co Ltd	-	867.55	-	-	-	-
IL&FS Energy Development Co Ltd	-	1,263.48	-	-	-	-
IL&FS Engineering and Construction Co Ltd	-	-	431.44	-	-	-

(₹ in million)

Nature of Transactions	Investing Parties	Subsidiaries	Associates	Joint Ventures	Other Enterprises over which IL&FS has control / influence	Key Management Personnel
LIABILITIES						
Share Capital						
Non Convertible Redeemable Cumulative Preference Share						
Orix Corporation, Japan	50.00	-	-	-	-	-
Non-current Liabilities :						
Long-term Borrowings						
Life Insurance Corporation of India	5,400.00	-	-	-	-	-
IL&FS Transportation Network Ltd	-	1,943.00	-	-	-	-
Other Long-term Liabilities						
IL&FS Renewable Energy Ltd	-	169.96	-	-	-	-
ITNL Road Investment Trust	-	-	-	-	36.67	-
Current Liabilities :						
Short-term Borrowings						
Current maturities of Long-term Debt						
Life Insurance Corporation of India	50.00	-	-	-	-	-
Trade Payables						
Dighi Port Ltd	-	-	14.39	-	-	-
Other Current Liabilities						
Life Insurance Corporation of India	78.79	-	-	-	-	-
IL&FS Engineering and Construction Co Ltd	-	-	70.13	-	-	-
ITNL Road Investment Trust	-	-	-	-	50.21	-
IL&FS Tamilnadu Power Co Ltd	-	64.18	-	-	-	-
Transactions during the year :						
Investments made / purchase (including advances)						
IL&FS Environmental Infrastructure & Services Ltd	-	90.00	-	-	-	-
IL&FS Engineering and Construction Co Ltd	-	-	265.00	-	-	-
IL&FS Global Pte Ltd	-	195.65	-	-	-	-
Investments matured / sold						
IL&FS Financial Services Ltd	-	1,401.92	-	-	-	-
IL&FS Maritime Infrastructure Co Ltd	-	624.31	-	-	-	-
Gujrat Road & Infrastructure Co Ltd	-	-	725.18	-	-	-
Long-term / Short-term Loans given (Assets)						
IL&FS Energy Development Co Ltd	-	12,260.00	-	-	-	-
IL&FS Transportation Network Ltd	-	11,808.30	-	-	-	-
Long-term / Short-term Loans repaid (Assets)						
IL&FS Energy Development Co Ltd	-	7,677.26	-	-	-	-
IL&FS Transportation Network Ltd	-	11,800.00	-	-	-	-
Assignment of Loans repaid (Assets):						
IL&FS Financial Services Ltd	-	-	-	-	-	-
Share Capital - Preference						
Orix Corporation, Japan	-	-	-	-	-	-
Long-term / Short-term Loans taken (Liabilities)						
IL&FS Energy Development Co Ltd	-	44.18	-	-	-	-
IL&FS Paradip Refinery Water Ltd	-	26.82	-	-	-	-
Nana Layja Power Co Ltd	-	11.00	-	-	-	-
Long-term / Short-term Loans repaid (Liabilities)						
Life Insurance Corporation of India	500.00	-	-	-	-	-
IL&FS Energy Development Co Ltd	-	91.18	-	-	-	-
Dividend Paid						
Orix Corporation, Japan	1.00	-	-	-	-	-
Guarantees / Letter of Credit						
[(Refer Note 30 (b))]						
IL&FS Transportation Network Ltd	-	1,443.22	-	-	-	-
IL&FS Tamilnadu Power Co Ltd	-	3,389.17	-	-	-	-
IL&FS Engineering and Construction Co Ltd	-	-	5,992.52	-	-	-

- (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

- (29) The Company has joint control over the following entities as per Accounting Standard 27 (AS – 27)

Jointly Controlled Entity (All Incorporated In India)	Percentage of Ownership Interest as at March 31, 2018	Percentage of Ownership Interest as at March 31, 2017
Bihar e-Governance Services & Technologies Limited	50.00%	50.00%
Gujarat International Finance Tec-City Company Limited	50.00%	50.00%
Haldia Integrated Development Agency Limited	42.54%	42.54%
IKG Associates	40.00%	40.00%
IL&FS DoC Project Development Fund	50.00%	50.00%
Jharkhand e-Governance Solutions & Services Limited	50.00%	50.00%
Karnataka Enterprise Solutions Limited	-	50.00%
Odisha e-Governance Services Limited	50.00%	50.00%
Road Infrastructure Development Company of Rajasthan Limited	50.00%	50.00%

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

₹ in million		
As at March 31,	2018	2017
Liabilities	25,132.49	22,201.18
Assets	22,229.66	19,936.82
Capital & Others Commitments	1,445.48	2,406.11
Contingent Liability	156.04	418.09

₹ in million		
For the Year Ended March 31,	2018	2017
Income	2,441.47	2,102.86
Expenses (including tax)	2,943.27	1,312.46

- (30) Support to Group Companies

- (a) Letter of Support has been issued to three Subsidiary Companies to ensure that their operations are not adversely affected
- (b) Guarantees/Letter of Credit

The Group Companies have availed third party limits carved out of the Company's limits from Banks for Letters of Credit, Performance Guarantees and other Financial Guarantees facilities (collectively referred to as 'third party guarantees') amounting to ₹ 13,833.00 million (Previous Year : ₹ 13,348.56 million). These third party guarantees have been issued by the Company's bankers on behalf of such Group Companies in the normal course of business after due credit assessments. The Company has also received Counter Guarantees from the respective Group Companies against such third party guarantees

- (c) Group Companies have availed borrowing facilities from Banks and other Lenders and the arrangements include (i) Letter of Comfort (ii) Parent Support Agreement (iii) Debt Servicing Reserve Arrangements. In the event of failure by the Borrowing entity as well as / or its Promoter Entity to comply with the facility payment terms, the Company has to assist in arranging the funds before payment due date

The Company has carried out a detailed assessment with respect to the current status of each underlying transactions as well as of the cash flow of the Projects undertaken by the Group Company as at March 31, 2018. Based on such assessment and confirmation obtained, there is only a remote possibility of devolvment of any obligation on the Company to assist in arranging such funds

- (31) The Company's pending litigations comprise of claims against the Company primarily proceedings pending with Tax authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material adverse effect on its financial results at March 31, 2018. Refer note 19 for details on contingent liabilities
- (32) The Company has a process whereby periodically all long-term contracts (including derivative contracts) are assessed for material foreseeable losses. At the year end, the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
- (33) The Company is in the business of providing financial services relating to the commercialisation of infrastructure including loans and investments in Group Companies. As such, all activities undertaken by the Company are incidental to the main business. There are no separate reportable business segments as per Accounting Standard 17 (AS-17) on "Segment Reporting"
- (34) Corresponding figures for the previous year have been reclassified and presented in accordance with the current year presentation, wherever necessary

- (35) The financial statements for the year ended March 31, 2018 has been audited by S R B C & Co. LLP Chartered Accountants. The financial statements for the year ended March 31, 2017 had been audited by previous auditor Deloitte Haskins & Sells LLP
- (36) Additional Disclosures in terms of RBI's Master Direction - Core Investment Companies (Reserve Bank) Directions, 2016 vide Master Direction DNBR. PD.003/03.10.119/2016-17 dated August 25, 2016 are annexed as Annexure I

The Notes to Accounts hereto form Part of the Standalone Financial Statements

For and on behalf of the Board

Ravi Parthasarathy
Chairman
(DIN : 00002392)

Hari Sankaran
Vice Chairman & Managing Director
(DIN : 00002386)

Arun K Saha
Joint Managing Director and CEO
(DIN : 00002377)

Maharudra Wagle
Group Chief Financial Officer

Varsha Sawant
Company Secretary

In terms of our report attached

For SRBC & Co LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

Jayesh Gandhi
Partner
Membership No: 037924

Mumbai, May 30, 2018

₹ in Lakhs

₹ in Lakhs

* Includes advance towards investments of ₹ 48,800 lakhs

Particulars	₹ in Lakhs Amount Outstanding
<p>(4) Break up of Investments</p> <p>(A) Current Investments</p> <p>(1) <u>Quoted</u> :</p> <p>(i) Shares : (a) Equity -</p> <p>(b) Preference -</p> <p>(ii) Debentures and Bonds -</p> <p>(iii) Units of Mutual Funds -</p> <p>(iv) Government Securities -</p> <p>(v) Others (please specify) -</p> <p>(2) <u>Unquoted</u> :</p> <p>(i) Shares : (a) Equity -</p> <p>(b) Preference -</p> <p>(ii) Debentures and Bonds * 360</p> <p>(iii) Units of Mutual Funds -</p> <p>(iv) Government Securities -</p> <p>(v) Others (please specify) -</p> <p>(B) Long Term Investments :</p> <p>(1) <u>Quoted</u> :</p> <p>(i) Shares : (a) Equity ** 1,67,448</p> <p>(b) Preference -</p> <p>(ii) Debentures and Bonds -</p> <p>(iii) Units of Mutual Funds -</p> <p>(iv) Government Securities -</p> <p>(v) Others (please specify) -</p> <p>(2) <u>Unquoted</u> :</p> <p>(i) Shares : (a) Equity ** 8,13,530</p> <p>(b) Preference -</p> <p>(ii) Debentures and Bonds 1,96,260</p> <p>(iii) Units of Mutual Funds -</p> <p>(iv) Government Securities -</p> <p>(v) Others (please specify) -</p> <p>- Investment in Units of Trust 51,141</p>	

* Represents current portion of Long-term Investments

** Excludes provision for diminution in value investments of ₹ 15,855 lakhs

₹ in Lakhs

Particulars	Amount net of provisions		
	Secured	Unsecured	Total
(5) Borrower Group-wise Classification of assets financed as in (2) and (3) above :			
(A) Related Parties *			
(a) Subsidiaries #	1,16,834	2,52,504	3,69,338
(b) Companies in the Same Group *	2,04,059	48,457	2,52,517
(c) Other Related Parties	2.4	-	2.4
(B) Other than Related Parties	56	570	626
Total	3,20,952	3,01,531	6,22,484

(6) Investor group-wise classification of all Investments (Current and long term in shares and securities) (both quoted and unquoted) :	Market value/ Break up or fair value or NAV**	Book value (Net of Provisions)
1 Related Parties *		
(a) Subsidiaries	11,19,380	10,91,735
(b) Companies in the Same Group *	1,13,011	1,21,149
(c) Other Related Parties	-	-
2 Other than Related Parties	0.1	0.1
Total	12,32,391	12,12,885

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

* As defined in the Core Investment Companies (Reserve Bank) Directions, 2016

** Quoted shares are considered at market value, whereas unquoted shares are considered at book value and net of provision for diminution, if any

Includes advance towards investments of ₹. 48,800 lakhs

Exposure to real estate sector, both direct and indirect as at March 31, 2018

₹ in Crores

Category		As at 31-Mar-18	As at 31-Mar-17
(A)	Direct exposure		
	(i) Residential Mortgages -		
	Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented; (Individual housing loans up to Rs 15 lakh may be shown separately)	-	-
	(ii) Commercial Real Estate -		
	Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund bases (NFB) limits;	1,803.89	1,633.15
	(iii) Investments in Mortgage Backed Securities (MBS) and other securitised exposures -		
	(a) Residential	-	-
	(b) Commercial Real Estate	-	-
(B)	Indirect Exposure		
	Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs)	-	-

Notes :

The exposure disclosed in point (ii) above, includes only the secured portion of the loans given and investments in Fully Convertible Debentures & Optionally Convertible Debentures, guarantees issued secured by mortgage of commercial properties



Maturity Pattern of Certain Items of Assets and Liabilities as at March 31, 2018

	₹ in Crores								
	1 day to 30/31 days	Over 1 month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Liabilities									
Borrowings from banks	40.00	-	82.50	275.00	554.67	1108.33	228.33	-	2,288.83
Market Borrowings (Note 5)	822.25	499.50	280.50	1,495.25	1,706.67	3,250.01	2,367.32	3,225.05	13,646.55
TOTAL	862.25	499.50	363.00	1,770.25	2,261.33	4,358.34	2,595.66	3,225.05	15,935.38
Assets									
Loans & Advances (Note 1,2)	2,625.86	861.31	198.92	103.70	148.02	1,534.46	154.13	598.47	6,224.85
Investments (Note 3, 4)	1,574.00	-	68.40	42.90	296.80	3.60	1,673.18	10,380.96	14,039.85
TOTAL	4,199.86	861.31	267.32	146.60	444.82	1,538.06	1,827.31	10,979.43	20,264.70

Notes :

- (1) Certain long-term loans extended by the Company have an option wherein the Company has right to call the loans on specific dates. Maturity pattern of Advances has been determined based on cash flows as stipulated in the repayment schedule adjusted for earliest exercisable date of embedded options, which is earlier than actual contractual maturity date
- (2) Loans and Advances include Advance towards Investments of ₹ 488 crores
- (3) Investments include Investments in Equity Shares, Debt Instruments and Fixed Deposits (including ₹ 1,911 crores, placed with Bank under Lien)
- (4) Investments in listed equity shares are considered in 3-5 years bucket whereas it is considered in over 5 year bucket for unlisted investments. Identified Investments (net of provision) are considered in relevant bucket based on expected cash flows
- (5) Market borrowings includes borrowings from other than Banks

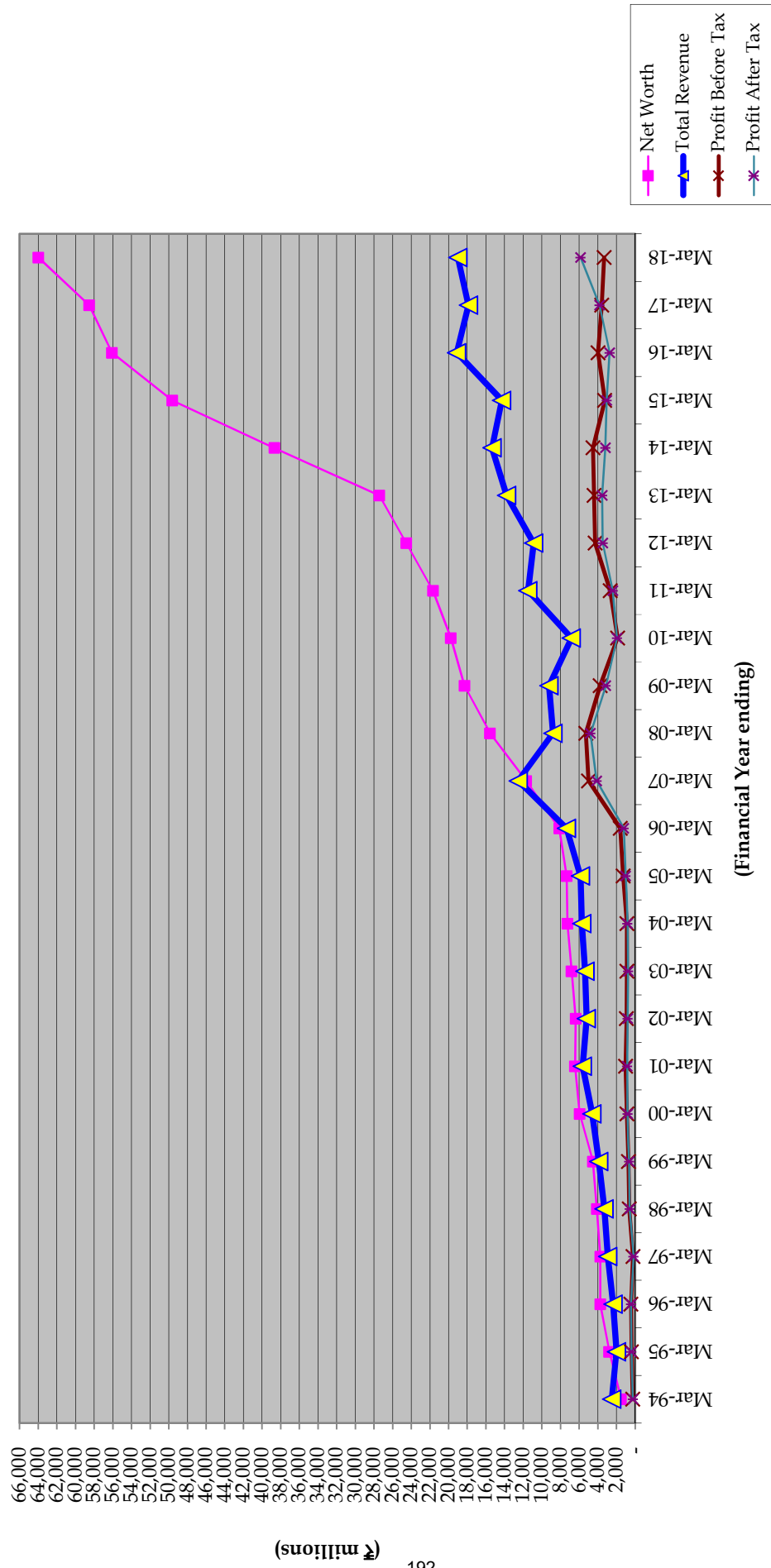
KEY FINANCIAL RATIOS

For the year ended	31-Mar-18	31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14
Operating Ratios					
Profit Before Tax / Total Revenue	17.50%	20.12%	20.87%	22.80%	29.46%
Profit After Tax / Total Revenue (Refer Foot Note 1)	30.76%	21.41%	14.33%	21.31%	20.86%
Balance Sheet Ratio					
Debt to Net Worth Ratio (Refer Foot Note 2)	2.49	2.07	2.30	2.05	1.87
Net Worth / Total Assets (Refer Foot Note 2)	25.89%	29.02%	27.90%	30.00%	31.23%
Ratio>Returns					
Profit After Tax / Average Net Worth (Refer Foot Note 1 & 2)	9.54%	6.68%	5.18%	6.91%	9.68%
Dividend payout (Refer Foot Note 3)	13.18%	14.26%	0.00%	33.70%	0.00%
Data - Per Share					
Basic Earnings per Share	34.76	18.89	12.26	17.50	27.00
Diluted Earnings per Share	34.76	18.89	12.26	17.50	27.00
Book Value (Refer Foot Note 4)	431.55	389.27	370.25	339.33	288.02
Dividend %	60.00	42.50	-	80.00	-

Foot Notes :

- 1 Profit After Tax is prior to appropriations, if any
- 2 Net Worth excludes Revaluation Reserves and Cash Flow Hedging Reserve but includes Preference Share Capital
- 3 Dividend payout excludes Dividend Distribution Tax
- 4 Excludes Revaluation Reserves, Cash Flow Hedging Reserve and Preference Share Capital but includes Preference Share Premium Redemption Reserve

25 Years at a Glance



SHAREHOLDING PATTERN

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

The Shareholding Pattern of IL&FS as at March 31, 2018 is provided below :

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

<u>No</u>	<u>Name of Shareholder</u>	<u>Number</u>	<u>%</u>
1	Life Insurance Corporation of India	32,541,123	25.34
2	ORIX Corporation, Japan	30,227,509	23.54
3	Abu Dhabi Investment Authority	16,129,252	12.56
4	IL&FS Employees Welfare Trust	15,407,658	12.00
5	Housing Development Finance Corporation Ltd	11,587,194	9.02
6	Central Bank of India	9,843,386	7.67
7	State Bank of India	8,237,967	6.42
8	UTI - Unit Linked Insurance Plan	1,051,111	0.82
9	India Discovery Fund	1,104,211	0.86
10	Others	2,273,865	1.77
	Total	128,403,276	100.00

(B) Redeemable Cumulative Preference Shares Rs.10/- each fully paid up

<u>No</u>	<u>Name of Shareholder</u>	<u>Number</u>	<u>%</u>
1	ORIX Corporation, Japan	5,000,000	100.00

(C) Redeemable Cumulative Preference Shares Rs.7,500/- each fully paid up

<u>No</u>	<u>Name of Shareholder</u>	<u>Number</u>	<u>%</u>
1	Body Corporates and Others	1,133,000	100.00

Disclosure under Regulation 53 (f) of the SEBI (Listing Obligations & Disclosure Requirements)

Loans and Advances in the nature of Loans given to Subsidiaries, Associates and Others :

(₹ in million)

Sr No	Name of the Company	Amount Outstanding as at		Maximum outstanding during	
		31-Mar-18	31-Mar-17	2017-18	2016-17
A	Loans and Advances in the nature of Loans given to Subsidiaries:				
1	Andhra Pradesh Expressway Ltd **	-	-	-	1,123.40
2	Chenani Nashri Tunnelway Ltd	4,252.23	-	5,250.00	-
3	East Delhi Waste Processing Company Ltd	-	-	50.00	410.00
4	East Hyderabad Expressway Ltd	621.00	-	621.00	-
5	IIDC Ltd (Note 3)	-	50.60	57.90	150.00
6	IIDC Fund	-	-	15.00	-
7	IL&FS Education & Technology Services Ltd *	138.00	80.00	988.00	580.00
8	IL&FS Energy Development Company Ltd *	4,998.61	5,392.98	14,015.48	6,642.98
9	IL&FS Environmental Infrastructure & Services Ltd *	1,698.94	302.36	1,959.80	1,004.68
10	IL&FS Financial Services Ltd *	-	-	-	3,467.50
11	IL&FS Maritime Infrastructure Company Ltd *	5,841.27	6,650.00	8,013.70	7,450.00
12	IL&FS Renewable Energy Ltd	803.76	1,545.30	1,931.30	2,795.40
13	IL&FS Transportation Networks Ltd * (Note 2)	-	8.30	15,846.80	3,210.00
14	IL&FS Township & Urban Assets Ltd *	-	2,134.02	2,754.00	2,835.01
15	ITNL Road Infrastructure Development Company Ltd	2,100.00	180.00	2,280.00	500.00
16	Moradabad Bareilly Expressway Ltd	5,000.00	-	5,900.00	-
17	MP Border Checkpost Development Co Ltd	850.00	-	2,418.30	-
18	Pune Sholapur Road Development Company Ltd	2,500.00	310.00	2,810.00	3,210.00
19	Rapid Metrorail Gurgaon Ltd	1,250.00	-	1,250.00	-
20	Rapid Metrorail Gurgaon South Ltd	1,000.00	-	1,000.00	-
21	Tamil Nadu Water Investment Company Ltd	-	49.38	49.38	88.88
22	Tierra Enviro Ltd	-	88.16	88.16	185.00
23	Kaze Energy Limited (erstwhile Vaspeth Wind Energy Limited)	-	-	-	57.59
24	West Gujarat Expressway Ltd	72.00	108.00	108.00	144.00
25	ISSL Market Services Ltd * (Note 4)	-	-	36.15	-
B	Loans and Advances in the nature of Loans given to Associates :				
1	Gujarat Road and Infrastructure Company Ltd	-	-	-	725.09
2	Hill County Properties Ltd *	8,873.94	8,958.16	9,318.50	9,513.63
3	IL&FS Engineering & Construction Company Ltd	13,485.00	10,128.61	13,485.00	10,378.61
4	New Tirupur Area Development Corporation Ltd (Note 5)	1,062.73	1,157.05	1,157.05	1,239.25
5	Thiruvananthapuram Road Development Co Ltd	1,000.00	-	1,000.00	-
6	Urban Mass Transit Company Ltd	-	-	-	5.00
C	Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount	Refer Note 2			

Note :

- (1) Loans & Advances includes Loans, Non Convertible Debentures, Bonds and Pass Through Certificates, but excludes Advance towards investment, Optionally Convertible Debentures and Fully Convertible Debentures
- (2) * Companies in which directors had interest during FY 2018 and FY 2017
** Companies in which directors had interest during FY 2016
- (3) IIDC Ltd has been merged with IL&FS Township & Urban Assets Ltd with effect from September 18, 2017
- (4) Equity Investment in ISSL Market Services Ltd (ISML) is sold on March 29, 2018. Hence, ISML was not a subsidiary of the Company as at March 31, 2018
- (5) The Company where the repayment schedule is beyond 7 years as at March 31, 2018 and March 31, 2017
- New Tirpur Area Development Company Ltd
- (6) Assignment of loan from IL&FS Transportation Networks Ltd to its following subsidiaries / Associate companies :

Sr No	Name of the Company	Amount Outstanding as at	
		31-Mar-18	31-Mar-17
1	Chenani Nashri Tunnelway Ltd	4,252.23	-
2	East Hyderabad Expressway Ltd	621.00	-
3	ITNL Road Infrastructure Development Company Ltd	2,100.00	180.00
4	Moradabad Bareilly Expressway Ltd	5,000.00	-
5	MP Border Checkpost Development Co Ltd	850.00	-
6	Pune Sholapur Road Development Company Ltd	2,500.00	310.00
7	Rapid Metrorail Gurgaon Ltd	1,250.00	-
8	Rapid Metrorail Gurgaon South Ltd	1,000.00	-
9	Thiruvananthapuram Road Development Co Ltd	1,000.00	-

Disclosure under Regulation 53 (f) of the SEBI (Listing Obligations & Disclosure Requirements)

Investment by the loanee in the shares of Parent company and subsidiary company, when the company has made a loan or advance in the nature of loan

(₹ in million)

Sr No	Name of the Company	FY 2017-18			FY 2016-17		
		No of Shares	Amount of Investment	Maximum Investment amount	No of Shares	Amount of Investment	Maximum Investment amount
1	IL&FS Education & Technology Services Ltd						
	IL&FS Cluster Development Initiative Ltd	12,000,000	600.00	600.00	12,000,000	600.00	600.00
	IL&FS Skills Development Corporation Ltd	34,538,600	390.39	390.39	34,538,600	390.39	390.39
	Skill Training Assessment Management Partners Ltd	5,000,000	50.00	50.00	5,000,000	50.00	50.00
2	IL&FS Energy Development Company Ltd						
	IL&FS Hydro Energy Ltd	100,000	1.00	1.00	100,000	1.00	1.00
	IL&FS Renewable Energy Ltd	157,181,000	5,639.00	5,639.00	157,181,000	5,639.00	5,639.00
	IL&FS Renewable Energy Ltd (Preference Shares)	20,200,000	202.00	202.00	20,200,000	202.00	202.00
	IL&FS Tamilnadu Power Company Ltd	160,797,509	42,263.32	42,263.32	160,797,509	42,263.32	42,263.32
	Nana Layja Power Company Ltd (Note 1)	36,050,000	360.50	360.50	20,050,000	220.50	220.50
	IL&FS Wind Energy Ltd	490,050,000	4,900.50	4,900.50	490,050,000	4,900.50	4,900.50
	Malwa Solar Power Generation Ltd (Note 1)	-	-	1.00	100,000	1.00	1.00
	Mota Layja Gas Power Company Ltd	50,000	0.50	0.50	50,000	0.50	0.50
	Maritime International Offshore Pte Ltd	67,169	3.15	3.15	32,483	1.53	1.53
	Etesian Urja Ltd	-	-	1,131.85	110,865,313	1,108.65	1,108.65
	Kaze Energy Limited	-	-	950.00	-	-	-
	IL&FS Solar Power Ltd	50,000	0.50	0.50	-	-	-
	East Delhi Waste Processing Company Ltd	-	-	-	-	-	0.16
	East Delhi Waste Processing Company Ltd (Preference Shares)	-	-	-	-	-	595.65
3	IL&FS Renewable Energy Ltd						
	East Delhi Waste Processing Company Ltd	-	-	-	-	-	0.16
	East Delhi Waste Processing Company Ltd (Preference Shares)	-	-	-	-	-	595.65
	Shendra Green Energy Ltd	3,665,894	240.40	240.40	3,665,894	240.40	240.40
	IL&FS Solar Power Ltd	-	-	0.50	50,000	0.50	0.50
	IL&FS Wind Farms Ltd	17,297,000	31.80	31.80	17,297,000	31.80	31.80
	Tadas Wind Energy Private Ltd	-	-	974.74	97,473,352	974.74	974.74
	Ratedi Wind Power Private Ltd	54,966,600	549.67	549.67	54,966,600	549.67	549.67
	Sipla Wind Energy Ltd	80,000	0.80	0.80	80,000	0.80	0.80
	Etesian Urja Ltd	-	-	23.20	2,320,000	23.20	23.20
	Patiala Bio Power Company Ltd	50,000	0.50	0.50	50,000	0.50	0.50
	Rohtas Bio Energy Ltd	50,000	0.50	0.50	50,000	0.50	0.50
	Kaze Energy Limited	-	-	223.02	6,550,000	65.50	65.50
	IL&FS Wind Power Services Ltd	2,000,000	20.00	20.00	2,000,000	20.00	20.00
	Mahidad Wind Energy Pvt Ltd	10,000	0.10	0.10	10,000	0.10	0.10
	Jogihali Wind Energy Pvt Ltd	10,000	0.10	0.10	10,000	0.10	0.10
	Cuddalore Solar Power Pvt Ltd	50,000	0.50	0.50	50,000	0.50	0.50
	Lalpur Wind Energy Ltd	116,039,799	1,160.40	1,160.40	116,039,799	1,160.40	1,160.40

Disclosure under Regulation 53 (f) of the SEBI (Listing Obligations & Disclosure Requirements)

Investment by the loanee in the shares of Parent company and subsidiary company, when the company has made a loan or advance in the nature of loan

(₹ in million)

Sr No	Name of the Company	FY 2017-18			FY 2016-17		
		No of Shares	Amount of Investment	Maximum Investment amount	No of Shares	Amount of Investment	Maximum Investment amount
4	IL&FS Environmental Infrastructure & Services Ltd						
	Kanak Resources Management Ltd	12,177,999	121.78	121.78	12,177,999	121.78	121.78
	Unique Waste Processing Company Ltd	2,375,000	23.75	23.75	2,375,000	23.75	23.75
	Unique Waste Processing Company Ltd (Preference Shares)	810,000	8.10	8.10	810,000	8.10	8.10
	Tierra Enviro Private Ltd	4,500,437	45.00	45.00	4,500,437	45.00	45.00
	RDF Power Projects Ltd	54,773,200	350.00	350.00	54,773,200	350.00	350.00
	Dakshin Dilli Swachh Initiative Ltd	10,000	0.10	0.10	10,000	0.10	0.10
	Dakshin Dilli Swachh Initiative Ltd (Preference Shares)	14,000,000	140.00	140.00	14,000,000	140.00	140.00
	Swayam Swachhta Initiative Ltd	9,032,100	90.32	90.32	5,100	0.05	0.05
	East Delhi Waste Processing Company Ltd	7,840	0.10	0.10	7,840	0.10	0.10
	East Delhi Waste Processing Company Ltd (Preference Shares)	10,956,496	1,379.90	1,379.90	10,956,496	1,379.90	1,379.90
5	IL&FS Financial Services Ltd						
	IL&FS AMC Trustee Ltd	-	-	-	-	-	2.50
	IL&FS Broking Services Pvt Ltd	5,000,000	80.13	80.13	5,000,000	80.13	80.13
	IL&FS Broking Services Pvt Ltd (Preference Shares)	2,521,600	249.53	249.53	2,521,600	249.53	249.53
	IL&FS Capital Advisors Ltd	10,000,000	100.00	100.00	10,000,000	100.00	100.00
	IL&FS Global Financial Services (HK) Ltd	1,725,000	128.59	128.59	1,725,000	128.59	128.59
	IL&FS Global Financial Services (ME) Ltd	800,000	35.94	35.94	800,000	35.94	35.94
	IL&FS Global Financial Services (UK) Ltd	400,001	30.25	30.25	400,001	30.25	30.25
	IL&FS Global Financial Services Pte Ltd	3,050,001	122.12	122.12	3,050,001	122.12	122.12
	IL&FS Infra Asset Management Ltd	-	-	-	-	-	168.00
	IL&FS Transportation Networks Ltd	4,266,368	577.96	577.96	4,266,368	577.96	577.96
	IL&FS Transportation Networks Ltd (Preference Shares)	90,000,000	1,800.00	2,000.00	100,000,000	2,000.00	2,000.00
6	IL&FS Maritime Infrastructure Company Ltd						
	Gujarat Integrated Maritime Complex Private Ltd	90,000	1,064.75	1,064.75	90,000	1,064.75	1,064.75
	IL&FS Kamal International Container Terminal Ltd	-	-	-	-	-	0.19
	IL&FS Maritime International FZE	1,000	2.19	2.19	1,000	2.19	2.19
	IL&FS Prime Terminals FZC (Note 1)	481,333	1,074.93	1,074.93	481,333	1,074.93	1,074.93
	IMICL Dighi Maritime Ltd	190,711,095	1,907.11	1,907.11	190,711,095	1,907.11	1,907.11
	India Tourist & Heritage Village Pvt Ltd	9,540,000	2,530.00	2,530.00	9,540,000	2,530.00	2,530.00
	Porto Novo Maritime Ltd	70,700,000	707.00	707.00	70,700,000	707.00	707.00
	Sealand Warehousing Private Ltd	9,349,614	97.52	97.52	9,349,614	97.52	97.52
	Avash Logistic Park Private Ltd	20,000,000	621.40	621.40	20,000,000	621.40	621.40
	IL&FS Transportation Networks Ltd (Preference Shares)	90,000,000	1,800.00	2,000.00	100,000,000	2,000.00	2,000.00

Disclosure under Regulation 53 (f) of the SEBI (Listing Obligations & Disclosure Requirements)
Investment by the loanee in the shares of Parent company and subsidiary company, when the company has made a loan or advance in the nature of loan
(₹ in million)

Sr No	Name of the Company	FY 2017-18			FY 2016-17		
		No of Shares	Amount of Investment	Maximum Investment amount	No of Shares	Amount of Investment	Maximum Investment amount
7	IL&FS Transportation Networks Ltd						
	Amravati Chikhli Expressway Ltd	119,149,994	1,191.50	1,191.50	18,049,994	180.50	180.50
	Andhra Pradesh Expressway Ltd	-	-	-	-	-	42.93
	Andhra Pradesh Expressway Ltd (Preference Shares)	-	-	-	-	-	2,200.00
	Badarpur Tollway Operations Management Ltd	49,994	0.50	0.50	49,994	0.50	0.50
	Baleshwar Kharagpur Expressway Ltd	178,590,000	1,785.90	1,785.90	178,590,000	1,785.90	1,785.90
	Barwa Adda Expressway Ltd	230,499,940	2,305.00	2,305.00	104,999,940	1,050.00	1,050.00
	Chaminar Robopark Ltd	4,680,000	46.80	46.80	4,680,000	46.80	46.80
	Chenani Nashri Tunnelway Ltd	372,000,000	3,720.00	3,720.00	372,000,000	3,720.00	3,720.00
	East Hyderabad Expressway Ltd	21,689,400	216.89	216.89	21,689,400	216.89	216.89
	Elsamex S.A. (Note 1)	-	-	-	-	-	2,722.34
	Elsamex Maintenance Services Limited	49,940	1,165.47	1,165.47	-	-	-
	Elsamex India Private Limited	2,100,000	120.12	120.12	-	-	-
	Fagne Songadh Expressway Ltd	262,499,994	2,625.00	2,625.00	14,149,994	141.50	141.50
	Futureage Infrastructure India Ltd	3,000,000	30.00	30.00	3,000,000	30.00	30.00
	GIFT Parking Facilities Ltd	-	-	-	-	-	0.50
	GRICL Rail Bridge Development Company Ltd (Note 1)	5,800,000	58.00	58.00	3,200,000	42.00	42.00
	Grusamar India Limited	49,940	8.45	8.45	-	-	-
	Hazaribagh Ranchi Expressway Ltd	130,986,900	1,362.64	1,362.64	130,986,900	1,362.64	1,362.64
	IL&FS Rail Ltd	349,231,950	3,492.32	6,881.74	688,174,376	6,881.74	6,881.74
	ITNL Africa Projects Ltd	2,500,000	0.86	0.86	2,500,000	0.86	0.86
	ITNL International Pte Ltd	126,632,481	7,799.24	7,799.24	126,632,481	7,799.24	7,799.24
	ITNL Offshore Pte Ltd	3,370,500	208.44	208.44	3,370,500	208.44	208.44
	ITNL Offshore Two Pte Ltd	50,000	3.12	3.12	50,000	3.12	3.12
	ITNL Offshore Three Pte Ltd	1	0.00	0.00	1	0.00	0.00
	ITNL Road Infrastructure Development Company Ltd	140,000,000	1,400.00	1,400.00	140,000,000	1,400.00	1,400.00
	Jharkhand Infrastructure Implementation Company Ltd	44,999,940	450.01	450.01	44,999,940	450.01	450.01
	Jharkhand Road Projects Implementation Company Ltd	242,448,000	2,424.48	2,424.48	242,448,000	2,424.48	2,424.48
	Karyavattom Sports Facilities Ltd	43,119,940	431.20	431.20	43,119,940	431.20	431.20
	Khed Sinnar Expressway Ltd	294,189,994	2,941.90	2,941.90	294,189,994	2,941.90	2,941.90
	Kiratpur Ner Chowk Expressway Ltd	500,810,000	5,008.10	5,008.10	500,810,000	5,008.10	5,008.10
	Moradabad Bareilly Expressway Ltd	189,519,309	1,895.19	2,216.60	221,660,000	2,216.60	2,216.60
	MP Border Checkposts Development Company Ltd	110,278,130	1,102.78	1,102.78	110,278,130	1,102.78	1,102.78
	North Karnataka Expressway Ltd	7,720,823	77.21	77.21	7,720,823	77.21	77.21
	Pario Developers Private Limited	333,300	3.33	3.33	-	-	-
	Pario Developers Private Limited (Preference Shares)	150,000,000	1,500.00	1,500.00	-	-	-
	Pune Sholapur Road Development Company Ltd	160,000,000	1,600.00	1,600.00	160,000,000	1,600.00	1,600.00
	Rajasthan Land Holdings Ltd	-	-	25.00	2,000,000	25.00	25.00
	Rapid MetroRail Gurgaon Ltd	18,239,128	182.39	182.39	18,239,128	182.39	182.39
	Rapid MetroRail Gurgaon South Ltd	230,300,000	2,303.00	2,303.00	230,300,000	2,303.00	2,303.00
	Ranchi Muri Road Development Limited	49,940	0.50	0.50	-	-	-
	Sikar Bikaner Highway Ltd	124,050,000	1,240.50	1,240.50	124,050,000	1,240.50	1,240.50
	Srinagar Sonamarg Tunnelway Ltd	5,676,068	56.76	56.76	5,676,068	56.76	56.76
	Vansh Nimay Infraprojects Ltd	14,300,000	145.00	145.00	14,300,000	145.00	145.00
	West Gujarat Expressway Ltd	14,799,985	100.50	100.50	14,799,985	100.50	100.50
	West Gujarat Expressway Ltd (Preference Shares)	20,000,000	296.90	296.90	20,000,000	296.90	296.90
	Yala Construction Company Limited	6,067,762	114.07	114.07	-	-	-

Disclosure under Regulation 53 (f) of the SEBI (Listing Obligations & Disclosure Requirements)

Investment by the loanee in the shares of Parent company and subsidiary company, when the company has made a loan or advance in the nature of loan

(₹ in million)

Sr No	Name of the Company	FY 2017-18			FY 2016-17		
		No of Shares	Amount of Investment	Maximum Investment amount	No of Shares	Amount of Investment	Maximum Investment amount
8	IL&FS Township & Urban Assets Ltd						
	Bhutan Education City Pvt Ltd	-	-	-	-	-	32.78
	Sabarnati Capital One Ltd	49,900,000	499.00	499.00	49,900,000	499.00	499.00
	Sabarnati Capital Two Ltd	23,000,000	230.00	230.00	23,000,000	230.00	230.00
9	Hill County Properties Ltd						
	Jeedimetla Residential Homes Pvt Ltd	10,000	0.10	0.10	10,000	0.10	0.10
	Maytas Logiparks (Isnapur) Pvt Ltd	10,000	0.10	0.10	10,000	0.10	0.10
	Maytas Logiparks (Malkapur) Pvt Ltd	10,000	0.10	0.10	10,000	0.10	0.10
	Downtown Recreations Private Limited (Formerly known as Hill County Hospitality services Private Ltd)	10,000	0.10	0.10	10,000	0.10	0.10
	Hill County SEZ Private Limited	10,000	0.10	0.10	10,000	0.10	0.10
10	IL&FS Engineering & Construction Company Ltd						
	Angeerasa Greenfields Private Ltd	1,000	0.10	0.10	1,000	0.10	0.10
	Ekadanta Greenfields Private Ltd	1,000	0.10	0.10	1,000	0.10	0.10
	Maytas Infra Assets Ltd	50,000	0.50	0.50	50,000	0.50	0.50
	Maytas Infra Saudi Arabia Company LLC	27,500	331.90	331.90	27,500	331.90	331.90
	Maytas Metro Ltd	49,995	-	-	49,995	-	-
	Maytas Vasista Varadhi Ltd	50,000	0.50	0.50	50,000	0.50	0.50
	Saptaswara Agro - Farms Pvt Ltd	1,000	0.10	0.10	1,000	0.10	0.10

Note :

- (1) Investment includes advance towards investment
- (2) Investment in shares includes Investment in Equity shares and Preference shares but excludes units of Pass Through Certificates, Units of Trust and Covered Warrants

							(₹ in million)	
Name of Company	Investment Type	Quantity Mar 31,2018	Cost As at Mar 31,2018	Quantity Mar 31,2017	Cost As at Mar 31,2017	Maximum Investment amount Mar 31,2018	Maximum Investment amount Mar 31,2017	
Subsidiaries								
IIDC Ltd (Note 2)	Equity	-	-	20,000,000	200.00	200.00	200.00	
IL&FS Environmental Infrastructure and Services Ltd	Equity	57,147,254	2,925.52	41,419,254	1,942.52	2,925.52	1,942.52	
IL&FS Maritime Infrastructure Company Ltd	FCD	385	3,850.00	-	-	3,850.00	-	
IL&FS Township & Urban Assets Ltd	Equity	70,239,990	702.40	50,239,990	502.40	702.40	502.40	
IL&FS Transportation Networks Ltd	NCD	-	-	-	-	1,000.00	-	
ISSL CPG BPO Pvt Ltd	Equity	6,510	66.87	-	-	66.87	-	
ISSL Market Services Ltd	Equity	-	-	-	-	36.57	-	
IL&FS Paradip Refinery Water Ltd	FCD	80	800.00	100	1,000.00	1,000.00	1,000.00	
ISSL Settlement & Transaction Services Ltd	Equity	10,000,000	308.00	-	-	308.00	-	
IL&FS Technologies Ltd	RCPF	-	-	10,000,000	100.00	100.00	100.00	
Porto Novo Maritime Limited	FCD	120	1,200.00	190	1,900.00	1,900.00	1,900.00	
Porto Novo Maritime Limited	OCD	-	-	-	-	700.00	-	
West Gujarat Expressway Ltd	NCD	72	72.00	108	108.00	108.00	144.00	
Joint Ventures								
Karnataka Enterprises Solutions Ltd	Equity	-	-	50,000	0.50	0.50	0.50	
Others								
Iridium India Telecom Ltd	Equity	22,011,270	0.00	22,011,200	0.00	0.00	0.00	
RCPF : Redeemable Cumulative Preference Shares NCD : Non Convertible Debentures FCD : Fully Convertible Debentures OCD : Optionally Convertible Debentures								
Note :								
(1) The above includes only those investments where there is a movement during FY 2018. For other investments refer note 12(d) and 14 to the Financial Statements								
(2) IIDC Ltd is merged with IL&FS Township & Urban Assets Ltd with effect from September 18, 2017								



**CONSOLIDATED FINANCIALS
2018**



Infrastructure Leasing & Financial Services Limited

INDEPENDENT AUDITOR'S REPORT

To the Members of Infrastructure Leasing & Financial Services Limited

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" or "the Parent"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures, comprising of the consolidated Balance Sheet as at March 31, 2018, the consolidated Statement of Profit and Loss and consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'the Consolidated Financial Statements').

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these Consolidated Financial Statements in terms of the requirement of the Companies Act, 2013 ("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 joint ventures in accordance with accounting principles generally accepted in India, including the Companies (Accounting Standards) Rules, 2006 (as amended) specified under Section 133 of the Act, read with the Companies (Accounts) Rules, 2014 (as amended). The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its associates and joint ventures 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.

Auditor's Responsibility

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. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the 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 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. 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 paragraph 2 of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on financial statements and on the other financial information of the subsidiaries, its associates and joint ventures, 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 joint ventures as at March 31, 2018, their consolidated loss, and their consolidated cash flows for the year ended on that date.

Material Uncertainty Related to Going Concern of One of the Subsidiary

We draw attention to Note 54 (b) to the financial statements regarding preparation of the financial statements on going concern basis for one of the subsidiary and its impact on the Group. The said assumption of going concern is dependent upon the said subsidiary's ability to raise further funds through issue of equity shares, monetisation of assets and through other strategic initiatives including re-financing, to meet its obligations and financial support of the Parent.

Our opinion is not modified in respect of this matter.

Emphasis of Matter

We draw attention to the following:

- a) Note 47 to the Consolidated Financial Statements which describes the uncertainty related to the outcome of the resolution process by the National Company Law Tribunal under provisions of Insolvency and Bankruptcy Code, 2016, of Dighi Port Limited ("DPL") and consequential impact it may have on further diminution, if any, in the investments in DPL and Balaji Infra Projects Limited and loans given to DPL. Further, financial statements of DPL for the year ended March 31, 2018 are not available.
- b) Note 42 of the Consolidated Financial Statements, which describes the matter relating to a subsidiary company (IL&FS Financial Services Limited) where the Reserve Bank of India in their inspection report has adopted a different method for determining 'companies in the same group' for the purpose of computation of Net Owned Funds and Capital to Risk Assets Ratio of the subsidiary company. An Emphasis of Matter is given by the auditors in their report on the said subsidiary company.
- c) Note 50 of the Consolidated Financial Statements, which describes the matter relating to a subsidiary company (Kanak Resources Management Limited), regarding ongoing proceeding under Insolvency and Bankruptcy Code, 2016 of the said subsidiary. An Emphasis of Matter is given by the auditors in their report on the said subsidiary company.
- d) Note 45 of the Consolidated Financial Statements, which describes the matter relating to the project development agreement of the subsidiary company (Chhattisgarh Highway Development Company Limited), expired on January 28, 2010 and not extended by the Government of Chhattisgarh ("GoCG"). The subsidiary company has shown Rs 107.85 million as recoverable from the GoCG based on the terms of the project development agreement. An Emphasis of Matter is given by the auditors in their report on the said subsidiary company.
- e) Note 46 of the Consolidated Financial Statements, which describes the matter relating to toll collection by an associate company (Noida Toll Bridge Company Limited) pursuant to the order of Hon'ble High Court of Allahabad. Further, considering interim order of Hon'ble Supreme Court of India, the subsidiary company has gone into arbitration for claiming the rights as per the concession agreement.

Our opinion on the Consolidated Financial Statements is not modified in respect of the above matters.

Other Matters

1. The Consolidated Financial Statements of the Company for the year ended March 31, 2017, included in these Consolidated Financial Statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those statements on August 24, 2017.
2. We did not audit the financial statements and other financial information of :
 - a) 141 subsidiaries whose financial statements include total assets of Rs 11,16,439.39 million as at March 31, 2018, and total revenues of Rs 1,82,262.01 million and net cash outflows of Rs 12,029.59 million for the year ended on that date
 - b) 12 associates in which the Group's share of net profit Rs 264.56 million for the year ended March 31, 2018
 - c) 26 joint ventures which reflect the Group's share of total assets of Rs 1,82,693.87 million as at March 31, 2018, and total revenues of Rs 34,593.01 million and net cash inflow of Rs 2,103.03 million for the year ended on that date

These financial statements and other financial information have been audited by other auditors, and have been furnished to us by the management along with the auditors' reports. Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of the abovementioned subsidiaries, its associates and joint ventures, and our report in terms of Section 143(3) of the Act, in so far as it relates to the aforesaid subsidiaries, its associates and joint ventures, is based solely on the reports of such other auditors.

Out of above, 54 subsidiaries, 3 associates and 6 joint ventures are located outside India whose financial statements and other financial information have been prepared in accordance with Generally Accepted Accounting Principles ('GAAP') in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Group's management has converted the financial statements of such subsidiaries, associates and joint ventures located outside India from GAAP of their respective countries to Generally Accepted Accounting Principles in India (IGAAP). We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries, associates and joint ventures located outside India is based on the report of other auditors and the IGAAP conversion adjustments prepared by the management of the Company.

3. We did not audit the financial statements and other financial information of :
 - a) 18 subsidiaries whose financial statements include total assets of Rs 952.54 million as at March 31, 2018, and total revenues of Rs 34.52 million and net cash outflow of Rs 0.33 million for the year ended on that date.
 - b) 6 associates in which the Group's share of net profit of Rs 53.30 million for the year ended March 31, 2018.
 - c) 17 joint ventures which reflect the Group's share of total assets of Rs 8,341.49 million as at March 31, 2018, and total revenues of Rs 801.60 million and net cash outflows of Rs 4.51 million for the year ended on that date.

These unaudited financial statements and other unaudited financial information have been furnished to us by the Holding Company's management. Our opinion, in so far as it relates amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, and our report in terms of Section 143(3) of the Act in so far as it relates to the aforesaid subsidiaries, associates and joint ventures, is based solely on such unaudited financial statement and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

4. The Consolidated Financial Statements does not include share of loss upto March 31, 2018 of two associates, for the reasons described in note 14(c) to the Consolidated Financial Statements.

Our above opinion on the Consolidated Financial Statements is not modified in respect of the above matters.

Report on Other Legal and Regulatory Requirements

As required by section 143 (3) of the Act, based on our audit, on the consideration of report of the other auditors on financial statements, the other unaudited financial information of subsidiaries, its associates, joint ventures and limited financial information in respect of two associate companies, as referred in Note 47 to the Consolidated Financial Statements, we report, to the extent applicable, that:

- (a) We / the other auditors whose reports we have relied upon, have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid Consolidated Financial Statements;
- (b) In our opinion proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;
- (c) The consolidated Balance Sheet, consolidated Statement of Profit and Loss, and 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;
- (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Companies (Accounting Standards) Rules, 2006 (as amended) specified under section 133 of the Act, read with the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016 ("the Rules");
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2018, taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, associate companies and joint ventures incorporated in India, none of the directors of the Group companies, its associates and joint ventures incorporated in India is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act except for one director (Mr. Faizal Bin Othman) of the joint ventures of the Group who has vacated his office with effect from April 8, 2018, from whom the written representation is not received. In case of the said director and certain directors of unaudited subsidiaries, associates and joint ventures, as referred to in paragraph 3 of Other Matters above, in the absence of information provided to us, we are unable to comment whether the directors of the said entities are disqualified as on March 31, 2018 from being appointed as directors;
- (f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these Consolidated Financial Statements of the Holding Company and its subsidiary companies, associate companies and joint ventures incorporated in India, refer to our separate report in Annexure 1 to this report;
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on financial statements and the other unaudited financial information of the subsidiaries, associates and joint ventures as noted in the 'Other matters' paragraph:
 - i. The Consolidated Financial Statements disclose the impact of pending litigations on consolidated financial position of the Group, its associates and joint ventures – Refer Note 26 to the Consolidated Financial Statements;

S R B C & CO LLP

Chartered Accountants

- ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries, its associates and joint ventures incorporated in India during the year ended March 31, 2018.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Jayesh Gandhi

Partner

Membership Number: 037924

Place: Mumbai

Date: August 29, 2018

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF INFRASTRUCTURE LEASING & FINANCIAL SERVICES LIMITED**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

In conjunction with our audit of the Consolidated Financial Statements of Infrastructure Leasing & Financial Services Limited as of and for the year ended March 31, 2018, we have audited the internal financial controls over financial reporting of Infrastructure Leasing & Financial Services Limited (hereinafter referred to as the "Holding Company") and its subsidiary companies, its associate companies and joint ventures, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiary companies, its associate companies and joint ventures, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting 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 company's internal financial controls over financial reporting with reference to these Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, both, issued by Institute of Chartered Accountants of India, and deemed to be prescribed under section 143(10) of the Act, 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 with reference to these Consolidated Financial Statements 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 with reference to these Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these Consolidated Financial Statements, 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 joint ventures, 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 with reference to these Consolidated Financial Statements.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting with reference to these Consolidated Financial Statements 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 with reference to these Consolidated Financial Statements 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 with reference to these Consolidated Financial Statements, 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 with reference to these Consolidated Financial Statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these Consolidated Financial Statements 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 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 paragraph (b) and (c) below, the Holding Company, its subsidiary companies, its associate companies and joint ventures, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls over financial reporting with reference to these Consolidated Financial Statements and such internal financial controls over financial reporting with reference to these Consolidated Financial Statements were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

- a) Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these Consolidated Financial Statements of the Holding Company, insofar as it relates to 94 subsidiary companies, 11 associate companies and 18 joint ventures, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiary, associate and joint ventures incorporated in India.
- b) In respect of 6 subsidiary companies, 3 associate companies and 15 joint venture, 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.

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- c) In respect of two associate companies, the financial statements for the year ended March 31, 2018 are not available and the consequent possible effects of the same on our reporting under Section 143(3)(i) has not been considered.

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per **Jayesh Gandhi**

Partner

Membership Number: 037924

Place: Mumbai

Date: August 29, 2018

INFRASTRUCTURE LEASING & FINANCIAL SERVICES LIMITED
CONSOLIDATED BALANCE SHEET

(₹ in million)

As at	Notes	March 31, 2018	March 31, 2017
EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	3	9,831.53	9,831.53
Reserves and Surplus	4	44,448.20	65,417.19
		54,279.73	75,248.72
Minority Interest	5	39,032.46	43,883.29
Non-current Liabilities			
Long-Term Borrowings	6	652,935.11	597,640.34
Deferred Tax Liabilities (Net)	7	1,347.28	1,460.23
Other Long-Term Liabilities	8	18,371.08	13,412.60
Long-Term Provisions	9	21,285.97	16,650.36
		693,939.44	629,163.53
Current Liabilities			
Current Maturities of Long-Term Borrowings	6	122,386.04	97,449.00
Short-Term Borrowings	6	135,591.94	105,087.93
Trade Payables		30,323.29	23,957.03
Other Current Liabilities	8	70,184.04	59,407.77
Short-Term Provisions	9	12,408.20	10,500.39
		370,893.51	296,402.12
		1,158,145.14	1,044,697.66
ASSETS			
Non-current Assets			
Fixed Assets			
- Tangible Assets (Net)	11	195,785.91	191,385.79
- Intangible Assets (Net)	12	200,041.07	180,540.47
- Capital Work-in-Progress		28,332.43	35,769.65
- Intangibles under Development		88,812.60	80,366.96
		512,972.01	488,062.87
Receivable against Service Concession Arrangements		85,064.74	87,431.44
Goodwill on Consolidation (Net)		17,686.29	17,566.68
Non-current Investments	14	56,413.66	51,432.77
Deferred Tax Assets (net)	16	4,869.45	5,290.55
Long-Term Loans and Advances	17	126,880.15	120,938.61
Other Non-Current Assets	19	21,674.56	15,957.44
		312,588.85	298,617.49
Current Assets			
Current Portion of Non-Current Investments	14	280.08	1,722.56
Current Investments	15	9,923.52	6,139.00
Inventories	20	14,797.95	12,574.18
Trade Receivables	21	55,396.06	41,892.58
Cash and Cash Equivalents	22	106,468.78	94,800.15
Short-Term Loans and Advances	18	43,882.31	32,553.67
Current Portion of Long-Term Loans and Advances	17	32,251.35	15,079.90
Other Current Assets	19	69,584.23	53,255.26
		332,584.28	258,017.30
		1,158,145.14	1,044,697.66

Accompanying notes form part of the Consolidated Financial Statements

For and on behalf of the Board

As per our report of even date

Hemant Bhargava
Chairman
(DIN : 01922717)

Hari Sankaran
Vice Chairman and Managing Director
(DIN : 00002386)

For SRBC & Co LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

Arun K Saha
Joint Managing Director and CEO
(DIN : 00002377)

Maharudra Wagle
Group Chief Financial Officer

per Jayesh Gandhi
Partner
Membership No: 037924

Place : Mumbai
Date : August 29, 2018

Place : Mumbai
Date : August 29, 2018

Varsha Sawant
Company Secretary

INFRASTRUCTURE LEASING & FINANCIAL SERVICES LIMITED

CONSOLIDATED STATEMENT OF PROFIT & LOSS

(₹ in million)

Particulars	Notes	FY 2018	FY 2017
INCOME			
Revenue from Operations	28	176,724.96	162,199.57
Other Income		11,262.88	9,365.67
Total Revenue		187,987.84	171,565.24
EXPENSES			
Cost of Raw Materials		22,167.19	14,641.85
Purchase of Stock-in-Trade		2,407.23	1,510.82
Changes in Inventories		284.80	1,329.64
Sub-contracted Construction Cost		37,168.96	29,319.19
Employee Benefit Expenses	30	12,381.75	11,484.22
Borrowing Costs	31	79,228.37	65,156.91
Other Operating and Administrative Expenses	32	40,904.92	29,885.36
Depreciation and Amortisation Expense		14,536.87	12,060.10
Total Expenses		209,080.09	165,388.09
PROFIT BEFORE TAX		(21,092.25)	6,177.15
Tax Expense	33		
- Current Tax		6,432.33	5,257.64
- Tax relating to earlier years (net)	9 (vii)	(3,560.99)	16.36
- MAT Credit		(400.54)	(81.09)
- Deferred Tax (Net)		384.71	(1,941.55)
PROFIT AFTER TAX		(23,947.76)	2,925.79
Minority Interest (net)		5,090.81	(1,443.29)
Share of Profit (net) of Associates		(11.55)	(64.16)
PROFIT FOR THE YEAR		(18,868.50)	1,418.34
Earning per Equity Share :			
Basic & Diluted	34	(162.49)	(6.32)
(Face Value ₹ 10 per Share)			

Accompanying notes form part of the Consolidated Financial Statements

For and on behalf of the Board

As per our report of even date

For SRBC & Co LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

Hemant Bhargava
Chairman
(DIN : 01922717)

Hari Sankaran
Vice Chairman and Managing Director
(DIN : 00002386)

per Jayesh Gandhi
Partner
Membership No: 037924

Arun K Saha
Joint Managing Director and CEO
(DIN : 00002377)

Maharudra Wagle
Group Chief Financial Officer

Place : Mumbai
Date : August 29, 2018

Place : Mumbai
Date : August 29, 2018

Varsha Sawant
Company Secretary

INFRASTRUCTURE LEASING & FINANCIAL SERVICES LIMITED
CONSOLIDATED CASH FLOW STATEMENT
₹ in million

Particulars	March 31, 2018	March 31, 2017
(A) CASH FLOW FROM OPERATING ACTIVITIES		
PROFIT BEFORE TAX	(21,092.25)	6,177.15
Adjustments for:		
Depreciation and Amortisation	14,219.01	11,993.00
Amortisation / Impairment of Goodwill and Toll Receivable	317.86	67.10
Provisions and Contingencies	5,487.97	2,871.88
Provision for Employee Benefits (Net)	(327.20)	71.90
Provision for Overlay Expenses (Net of the reversal)	726.17	611.59
Impairment of Rights under Service Concession Arrangements (Intangible Assets)	2,945.60	-
Impairment of Receivables against Service Concession Arrangements (Financial Assets)	749.50	-
Provision for Bad & Doubtful Debts / Loans and Bad Debts Written Off	3,138.71	1,506.22
Amortisation of Capital Grants received	(88.68)	(98.01)
Change in Fair Value of Derivatives (Net)	(96.32)	32.29
Claims from authority	(4,531.29)	(8,299.94)
Net Profit on sale of Investments	(3,437.11)	(4,980.95)
Net Profit on sale of Fixed Assets	(244.78)	(138.32)
Impact of reassessment of Joint Venture / Associate (Refer Note 53)	628.53	-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(1,604.28)	9,813.91
Adjustments for changes in:		
Increase in Other Current Assets, Other Non-current Assets	(40,248.45)	(7,162.92)
Increase in Inventories	(2,959.97)	(1,470.09)
Increase in Trade Receivables	(15,094.29)	(12,570.80)
Increase in Other Current Liabilities, Other Non-current Liabilities, Provisions	20,973.28	3,278.23
Increase in Trade Payables	6,190.71	3,064.60
	(32,743.00)	(5,047.07)
Loans Disbursed (Net)	(2,487.25)	(16,063.48)
	(35,230.25)	(21,110.55)
Payment of Taxes (Refer foot note 2)	(7,678.99)	(5,322.43)
NET CASH USED IN OPERATING ACTIVITIES	A	(42,909.24)
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of Shares in Subsidiaries	-	(5.72)
Investment in Other Long Term Investments	(6,027.56)	(8,189.49)
Proceeds from sale of Investment in Subsidiary	1,046.00	7,518.07
Proceeds from sale of Other Non-current Investments	1,507.96	9,896.92
(Increase) / Decrease in Current Investments	(1,797.69)	1,430.18
Investment in Associates	(3.30)	(530.32)
Proceeds from sale of Investment in Associates	378.99	3,926.74
Dividend received from Associates	118.69	145.44
Acquisition of Equity Shares from Minority	(27.77)	-
Acquisition of Preference Shares from Minority	-	(24.30)
Increase in Deposits with Banks (Under lien more than 12 months)	(16,815.58)	(5,773.09)
Purchase of Fixed Assets (including Other Intangible Assets)	(15,029.50)	(20,014.14)
Proceeds from Sale of Fixed Assets	3,816.10	1,681.95
Decrease / (Increase) in Rights under Service Concession Arrangements (Intangible Assets)	(39,266.09)	(38,141.48)
Decrease / (Increase) in Receivable Against Service Concession Arrangements (Financial Assets)	1,895.86	(7,145.43)
NET CASH USED IN INVESTING ACTIVITIES	B	(70,203.89)
(C) CASH FROM FINANCING ACTIVITIES		
Increase in Long Term Borrowings (net)	81,747.51	83,831.41
Increase in Short Term Borrowings (net)	30,363.75	12,438.35
Grant received	399.70	2,920.47
Redemption of Preference Shares to Minority	(2,145.00)	-
Proceeds from Minority	342.91	136.84
Dividend paid (including tax thereon)	(545.71)	(3,583.29)
Dividend paid to Minority (including tax thereon)	(2,038.63)	(782.01)
NET CASH GENERATED FROM FINANCING ACTIVITIES	C	108,124.53
(D) Net (Decrease) / Increase in Cash and Cash Equivalents	(A+B+C)	(4,988.60)
		13,304.12

INFRASTRUCTURE LEASING & FINANCIAL SERVICES LIMITED
CONSOLIDATED CASH FLOW STATEMENT
₹ in million

Particulars	March 31, 2018	March 31, 2017
Cash and Cash Equivalents at the beginning of the year	48,924.36	36,940.31
Cash and Cash Equivalents due to investment / divestment / dilution in subsidiaries	(166.55)	(1,320.07)
Impact of reassessment of Joint Venture / Associate (Refer Note 53)	8.20	-
Cash and Cash Equivalents at the end of the period (Refer Note 22)	43,777.41	48,924.36
Net (Decrease) / Increase in Cash and Cash Equivalents	(4,988.60)	13,304.12
Notes :		
(I) Cash & Cash Equivalents as per Cash Flow Statement	43,777.41	48,924.36
Add:		
- Bank Balances for Margin Money / Security / under lien	62,640.06	45,690.65
- Unclaimed Dividend Account	51.31	185.14
Cash & Cash Equivalents as per Balance Sheet	106,468.78	94,800.15

Footnote:

(1) During the year, the Group sold its investment in a subsidiary viz., Rajasthan Land Holdings Limited to Pario Developers Private Limited in return of Redeemable Preference shares of Pario Developers Private Limited for a consideration of ₹ 1,500 million

(2) Direct tax paid is treated as arising from operating activities and are not bifurcated between investment and financing activities

Accompanying notes form part of the Consolidated Financial Statements For and on behalf of the Board

As per our report of even date

For SRBC & Co LLP
Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Jayesh Gandhi
Partner
Membership No: 037924

Place : Mumbai
Date : August 29, 2018

Hemant Bhargava
Chairman
(DIN : 01922717)

Hari Sankaran
Vice Chairman and Managing Director
(DIN : 00002386)

Arun K Saha
Joint Managing Director and CEO
(DIN : 00002377)

Maharudra Wagle
Group Chief Financial Officer

Varsha Sawant
Company Secretary

Place : Mumbai
Date : August 29, 2018

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(1) General Information

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

IL&FS is one of India's leading infrastructure development and finance companies. IL&FS and its Subsidiaries, Joint Ventures and Associates (the Group) have a distinct mandate of catalysing the development of infrastructure in the Country

The Group has focussed on the commercialisation and development of infrastructure projects and creation of value added financial services. From concept to execution, IL&FS houses the expertise to provide a complete array of services necessary for successful project visioning, documentation, development, finance, management, technology, execution and completion

(2) SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Consolidation :

- The Consolidated Financial Statements (CFS) include IL&FS, its Subsidiaries, Joint Ventures and Associates, which together constitute the Group
- The CFS are prepared under the historical cost convention except for revaluation model used for identified class of property, plant and equipment, 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 (the Act) and relevant provisions of the Act as applicable and the RBI Guidelines and Accounting Policy on Service Concession Agreement (SCA). The Accounting Policies adopted in preparation of the CFS are consistent with those followed in the previous year

(b) Use of Estimates :

- The Group adopts the accrual concept in the preparation of the CFS. The preparation of financial statements of the consolidating entities require the respective entity's 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

(c) **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 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, unless otherwise stated
- The gains / losses in respect of part dilution of stake in Subsidiary Companies, without loss of control, pursuant to issue of additional shares to minority shareholders are recognized as adjustment to the Goodwill if any or Reserves and Surplus
- Investments in Associate Companies have been accounted for by using the equity method, whereby 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 in JCO 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, 2018 except for entities stated in Note 47(b)
- Adjustments due to differences between the unaudited accounts and the subsequent audited accounts and prior period errors / omissions of the Subsidiaries, Joint Ventures and Associates, 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

(d) **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

(e) **Property, plant and equipment and Depreciation / Amortisation :**

(i) **Tangible Property, plant and equipment and depreciation :**

Tangible Property, plant and equipment other than those carried under revaluation model, 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 and estimated decommissioning, restoration and similar costs

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

Pursuant to the Revised AS 10, the Company has categorised its Premises held for third party use to other than IL&FS Group entities as a separate class of asset and fair valued under the revaluation model. Accordingly, such Premises are recognised at fair value based on periodic valuations by external independent valuers, less subsequent depreciation / impairment, if any. A revaluation surplus is credited to revaluation reserve in the shareholders' equity

Cost of assets are depreciated over a useful life. When the fixed assets are revalued, the revalued amount is depreciated over the balance useful life. Useful life can be shorter / greater than the life prescribed under Schedule II of the Companies Act 2013 based on Management estimates, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes etc

To the extent of depreciation on revalued amount charged to the Consolidated Statement of Profit and Loss, the revaluation reserve is transferred to surplus in the Consolidated Statement of Profit and Loss

Depreciation on tangible property, plant and equipment is computed as under :

Asset	Useful life based on Straight Line Method (SLM)
Premises	40 - 60 Years
Premises under Build Own & Operate (BOOT) model	As per BOOT agreement
Computers and Data Processing Equipment (including Server & Networking)	3 to 5 Years
Plant & Machinery	15 Years

Asset	Useful life based on Straight Line Method (SLM)
Corridor	30 Years
Vehicles	4 – 8 Years
Tank Storage Terminals	10 to 40 Years
Office Equipment	3 to 5 Years
Transmission Line	25 to 40 Years
Electrical Installation	10 to 15 Years
Pipelines	25 Years
Hydraulic works, pipelines & sluices	30 Years
Marine Pipeline Asset – Pipeline Inside Sea	15 Years
TTP Water Membranes	7 Years
Thermal Power Plant	As provided under Electricity Regulatory Commission (ERC) Tariff Regulation
Specialised Office Equipment's	3 Years
Furniture and Fixtures	3 to 10 Years
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 fully depreciated assets is retained at ₹ 1/- each to identify the assets in Fixed Asset Register

The residual values and useful lives of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate

(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	At Cost including incidental expenses to bring the asset to its working condition	
- Tower		20 years
- Civil work & Shelter		15 years
- Power equipment, Electrical work		10 years
- Batteries		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
Business know-how, Management & Advisory Contracts	Over the life of the Fund

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

(f) **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

(g) **Goodwill on Consolidation :**

- Goodwill comprises the portion of the purchase price for an acquisition that exceeds the Group's share in the identifiable assets, with deductions for liabilities, calculated on the date of acquisition
- Goodwill arising from the acquisition of associates is included in the value of the holdings in the associate
- Goodwill is deemed to have an indefinite useful life and is reported at acquisition value with deduction for accumulated impairments. An impairment test of goodwill is conducted once every year or more often if there is an indication of a decrease in value. The impairment loss on goodwill is reported in the Consolidated Statement of Profit and Loss
- Goodwill on consolidation pertaining to subsidiaries/jointly controlled entities (special purpose vehicles) having a definite concession period is amortized, over the balance concession period on a systematic basis
- Goodwill on acquisition of the foreign subsidiary is restated at the rate prevailing at the end of the period

(h) **Investments :**

- (i) Investments are capitalised at actual cost including costs incidental to the acquisition
- (ii) Investments are classified as long term or current at the time of making such investments
- (iii) Long term investments are individually valued at cost. Provision is made for diminution in value, other than temporary
- (iv) Current investments are valued at lower of cost or fair value
- (v) 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 Consolidated Statement of Profit and Loss. Profit, if any, is not recognised
- (vi) Investment properties includes the property under construction and valued at cost

Classification : 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 'Inventories'. 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

Cost of investment property acquired in exchange for an asset is determined by reference to the fair value of the asset given up

Depreciation : Investment Properties are depreciated over the estimated useful life based on Straight Line method

- (vii) Investment in Security Receipts (SR) issued by Security Custodian (SC) / Asset Reconstruction Company (ARC) are recognised at lower of Net Book Value (NBV) (i.e book value less provisions held) of the financial asset and Redemption value of SR. SRs issued by an SC / ARC are valued on the Net Asset Value provided by SC / ARC

(i) **Inventories :**

- (i) Inventories are valued at the lower of cost and net realisable value. Net realisable value is estimated at the expected selling price less estimated selling costs
- (ii) Costs for trading goods are determined using the annual weighted average / FIFO principle and includes purchase price and non-refundable taxes
- (iii) Cost of raw material includes purchase price and non-refundable taxes
- (iv) Cost of manufactured goods include direct and indirect cost
- (v) 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

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

- (i) Recognition and measurement

The Group builds infrastructure assets under public-to-private Service Concession Arrangements (SCAs) which it operates and maintains for periods specified in the SCAs.

Under the SCAs, where the Group has received the right to charge users of the public service, such rights are recognised and classified as “Intangible Assets”. Such right is not an unconditional right to receive consideration because the amounts are contingent to the extent that the public uses the service and thus are recognised and classified as intangible assets. Such an intangible asset is recognised by the Group at cost (which is the fair value of the consideration received or receivable for the construction services delivered) and is capitalized 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. The economics of the project is for the entire length of the road as per the bidding submitted by the Company. The component based certification which is received is an intermediate mechanism provided in the Concession Agreement to provide a right to collect a discounted toll to compensate the company for cost recovery during construction period and for any delays beyond the control of the Company. However, where there is other than temporary delay due to reasons beyond the control of the Company, the management may treat constructed portion of the road as a completed project,

Under the SCAs, where the Group has acquired contractual rights to receive specified determinable amounts, such rights are recognised and classified as “Financial Assets”, even though payments are contingent on the Group ensuring that the infrastructure meets the specified quality or efficiency requirements. Such financial assets are classified as “Receivables against Service Concession Arrangements”.

Consideration for various services (i.e. construction or upgrade services, operation and maintenance services, overlay services) under the SCA is allocated on the basis of costs actually incurred or the estimates of cost of services to be delivered.

(ii) Contractual obligation to restore the infrastructure to a specified level of serviceability

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 vehicles expected to use the project facility, over the period at the end of which the overlay is estimated to be carried out based on technical evaluation by independent experts. In case of financial assets, such costs are recognised in the period/ year in which such costs are actually incurred.

(iii) Revenue recognition

Revenue from financial asset is recognised in the Consolidated Statement of Profit and Loss as interest, finance income calculated using the effective interest method from the year in which construction activities are started

Revenue from operating and maintenance services and from overlay services is recognised in the period in which such services are rendered. Discounted Revenue collected on receipt of the 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

Revenue from intangible assets is recognised in the period of collection which generally coincides with the usage of the public service or where from such rights have been auctioned, in the period to which auctioned amount relates

The Group regularly evaluates the investment portfolio and as part of monetization plan decides to dispose/ sell the investments. Any gain arising out of sale of investments of associates, joint venture are recognized to Statement of Profit and Loss and included as part of Revenue from Operations

(iv) Revenue from construction contracts

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 period 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 Statement of Profit and Loss in the period in which the change is made and in subsequent periods

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 period 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 Profit and Loss in the period in which such probability occurs.

(v) Borrowing cost

In respect of a financial asset, borrowing costs attributable to construction of the road are charged to Consolidated Statement of Profit and Loss in the period in which such costs are incurred

In respect of an intangible asset, borrowing costs attributable to the construction of roads are capitalised up to the date of the final completion certificate of the asset / facility received from the authority for its intended use specified in the Concession Agreement. All borrowing costs subsequent to the final completion certificate of the asset / facility as specified in Concession Agreement are charged to the Statement of Profit and Loss in the period in which such costs are incurred

(vi) Amortisation of Intangible Asset

The intangible rights which are recognised in the form of right to charge users of the infrastructure asset are amortized by taking proportion of actual revenue earned for the year to Total Projected Revenue i.e. proportionate of actual revenue earned for the year over Total Projected

Revenue from the Intangible assets expected to be earned over the concession period as estimated by the management

Total Projected Revenue shall be reviewed at the end of the each financial year and the total projected revenue shall be adjusted to reflect any changes in the estimates which lead to the actual collection at the end of the concession period

(vii) **Amortisation of Toll Receivable Account**

Toll receivable account amortised over the balance estimated period of concession. Amortisation is been done on the basis of revenue for the period / year to the total estimated revenue over the balance estimated period of concession.

(k) **Revenue Recognition other than SCA :**

- (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 / software / hardware 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 realised from grant of advertisement rights is recognised as follows:
 - (i) Development fees are recognised as income during the year in which the advertisement rights are granted
 - (ii) License fees are recognised as income on a "Straight-Line" basis over the duration of the license
- (x) Revenue from development projects under fixed - price contracts, where there is no uncertainty as to measurement or collectability of consideration is recognised based on the milestones reached under the contracts. Pending completion of any milestone, revenue recognition is restricted to the relevant cost which is carried forward as part of Unbilled Revenue
- (xi) 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 Electricity Regulatory Commission. In case of power stations where that tariff rates are yet to be approved, provisional rates are adopted

- (xii) 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
- (xiii) Income from sale of Certified Emission Reductions (CER) is recognised upon execution of a firm sale contract for the eligible credits
- (xiv) 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 (CERC)

(l) 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
- (viii) 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

(m) Derivative Transactions and Hedge Accounting :

- (i) The Group accounts for Derivative Transactions and Hedge Accounting as per the Guidance Note on Accounting for Derivative Contracts by the Institute of Chartered Accountants of India
- (ii) The Group uses derivative instruments as part of its asset and liability management activities to manage exposures to interest rate and foreign currency risk. It enters into derivative contracts to hedge its assets and liabilities
- (iii) The Group applies either fair value or cash flow hedge accounting when transactions meet the specified criteria for hedge accounting treatment

For hedge transactions, the Group formally documents the relationship between the hedging instruments and hedged items including the risk management objectives and strategy in undertaking the hedge transactions

The Group regards a hedge as a highly effective only if at the inception of hedge and throughout its life, the hedge is expected to be highly effective in achieving offsetting changes in fair value or cash flows attributable to the hedged risk

All other derivative contracts which do not qualify for Hedge Accounting are marked-to-market based on the category of the contract and changes in the fair value are recognised in the Consolidated Statement of Profit and Loss

Premium received upfront on equity options written by the Group is accounted as a liability. Premium paid on equity options bought by the Group is accounted as Loans and Advances

Initial margin paid on Equity Futures is recognized as Loans and Advances

- (iv) The Group discontinues hedge accounting when it determines that a derivative is not, or has ceased to be, highly effective as a hedge :
- when the derivative has expired or is terminated;
 - when the hedged item is repaid or
 - when forecast transactions are no longer deemed highly probable

(n) **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

(ii) **Exchange Differences**

- **Foreign Currency Short Term Monetary Items**

The exchange differences on foreign currency short-term monetary items are recognised as income or as expense in the year in which they arise

- **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 for the year

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

(v) **Foreign operations of the Group :**

- a. In respect of foreign operations identified as non-integral to the operations of the holdings :
 - The transaction of functional currency into reporting currency is performed for balance sheet accounts (both monetary and non-monetary) and contingent liabilities using the exchange rates in effect at closing rate at the balance sheet date and
 - For revenue and expense accounts using an appropriate monthly weighted average exchange rate for the respective periods
 - The gain or loss resulting from such transactions is accumulated in a foreign currency translation reserve
- b. For those whose operations are treated as integral to the Holding Company :
 - The transaction of functional currency into reporting currency is performed for monetary assets and liability using the exchange rates in effect at closing rate at the balance sheet date and non-monetary assets and liability and share capital at historical rates
 - For revenue and expense accounts using an appropriate monthly weighted average exchange rate for the respective periods
 - The resulting exchange difference is accounted in exchange difference on translation account and charged to the Consolidated Statement of Profit and Loss

(o) **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 obligations 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

(p) **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

(q) **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

(r) **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 supported by convincing evidence that there will be future taxable profit. Deferred Tax Assets and Liabilities are measured using substantively enacted tax rates. The effect on Deferred Tax Assets and Liabilities of a change in tax rates is recognised in the 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
- (s) **Provisioning for Non-Performing Assets and Investments in respect of NBFCs:**
 - (i) Non-Performing Assets (NPAs) are identified and categorised according to the Guidelines issued by the Reserve Bank of India (RBI). Provisions / write offs are made against standard, substandard, doubtful and loss assets at the rates prescribed in the said Directions
 - (ii) Accelerated provision/ write-offs on Standard Assets are made where additional risk are identified by the Management. 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, and/or
 - decretal debts where Courts have attached property
 - collateral by way of cash or cash equivalent
 - corporate guarantees backed by assets
 - (iv) Impairment in the investment portfolio is provided / written-off, as per the Guidelines unless an accelerated provision / write-off is warranted on a case to case basis
 - (v) In respect of non NBFC activities provision / write off is done based on evaluation by the Management
 - (vi) Provision for Standard Assets is made on the outstanding standard assets in accordance with the RBI guidelines
 - (vii) 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

- (viii) With regard to restructured credit facilities, the Group has adopted RBI Master Directions RBI/DNBR/2016-17/45 dated September 1, 2016 applicable to Non-Banking Financial (Non-Deposit Accepting or Holding) Companies. Provision recognition on such restructured facilities is as per the said foregoing Master Directions and Internal Credit Policy
- (ix) The NBFC's in the Group have classified Credit Exposure as Special Mention Account (SMA) in terms of the RBI Master Directions RBI/DNBS/2016-17/47 dated September 29, 2016 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

(t) **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

Dividend declared after balance sheet date but before the financial statements are approved for issue, are not recognized as a liability at the balance sheet date

The provision for decommissioning, restoration and similar liabilities are recognized without discounting

(u) **Cash Flow Statement :**

- (i) Cash flows are reported using the indirect method as explained in the Accounting Standard (AS) 3 on "Cash Flow Statements, 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

(v) **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

(w) **Share and Debenture 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
- Incremental costs directly attributable to the issue of debentures are being charged to the Consolidated Statement of Profit and Loss over the period of redemption of debentures

(x) **Redemption Premium :**

The premium on redemption of Preference Shares is applied out of the Preference share premium redemption reserve that is carved out of the Securities Premium account as well as out of the Consolidated Profit and loss

(y) **Segment Reporting:**

- Segment revenues, expenses, assets and liabilities have been identified to segments on the basis of their relationship to the operating activities of the Segment
- Revenue, expenses, assets and liabilities, which relate to the Group as a whole and are not allocable to segments on a reasonable basis, are included under "Unallocated Revenue / Expenses / Assets / Liabilities"

(3) **Shareholders' Funds :**

(a) Share Capital of the Company consists of :

₹ in million		
As at March 31,	2018	2017
Authorised :		
400,000,000 Equity Shares of ₹ 10 each	4,000.00	4,000.00
1,460,000 Non-Convertible Redeemable Cumulative Preference Shares (NCRCPS) of ₹ 7,500 each	10,950.00	10,950.00
5,000,000 NCRCPS of ₹ 10 each	50.00	50.00
Total	15,000.00	15,000.00
Issued :		
131,177,210 Equity Shares of ₹ 10 each	1,311.77	1,311.77
1,133,000 NCRCPS of ₹ 7,500 each	8,497.50	8,497.50
5,000,000 NCRCPS of ₹ 10 each	50.00	50.00
Total	9,859.27	9,859.27
Subscribed and Fully Paid-up:		
128,403,276 Equity Shares of ₹ 10 each	1,284.03	1,284.03
1,133,000 NCRCPS of ₹ 7,500 each (refer note 3 (c))	8,497.50	8,497.50
5,000,000 NCRCPS of ₹ 10 each (refer note 3 (c) below)	50.00	50.00
Total	9,831.53	9,831.53

- (b) The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share

- (c) 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
50.00	5,000,000					
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	
8,497.50	1,133,000					

* Issued at a premium of ₹ 5,000/- per NCRCPs

Issued at a premium of ₹ 7,500/- per NCRCPs

- (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
- (d) There are no movement in Shareholding of Authorised, Issued, Subscribed Capital and paid up Capital including number of shares during the current and previous financial year

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

Fully paid-up Shares of ₹10 each

As at March 31,	2018		2017	
Name of Shareholder	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	15,407,658	12.00	15,406,092	12.00
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

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

As at March 31,	2018		2017	
Name of Shareholder	Number of Shares	Percentage holding	Number of Shares	Percentage holding
ORIX Corporation, Japan	5,000,000	81.53	5,000,000	81.53

- (g) Dividend :

- (i) The Board of Directors (BoD) at its meeting held on May 30, 2018 recommended payment of final dividend @ 60% i.e ₹ 6.00 per equity share of ₹ 10 each fully paid up aggregating to ₹ 770.42 mn and dividend distribution tax (DDT) of ₹ 158.36 mn for the year ended March 31, 2018. Subsequently BoD at its meeting held on August 29, 2018, recommended revised final dividend @ 10% i.e ₹ 1.00 per equity share of ₹ 10 each fully paid up aggregating to ₹ 128.40 mn and DDT of ₹ 26.39 mn for the year ended March 31, 2018 subject to approval of the Members at the ensuing Annual General Meeting

(ii) The Board of Directors have recommended an interim dividend on NCRCPS for the year ended March 31, 2018 as follows :

- On 2% NCRCPS aggregating to ₹ 1.00 mn and dividend distribution tax of ₹ 0.20 mn
- On 16.38% NCRCPS, 16.06% NCRCPS, 15.99% NCRCPS and 16.46% NCRCPS aggregating to ₹ 1,379.47 mn and dividend distribution tax of ₹ 283.55 mn

However, pursuant to the Revised Accounting Standard (AS) 4 - Contingencies and Events Occurring after the Balance Sheet Date, dividend declared after the balance sheet date but before the financial statements are approved for issue are not recognised as a liability at the balance sheet date as no obligation exists at that time. Accordingly, the Company has not appropriated dividend payment on equity and NCRCPS for the year ended March 31, 2018

(4) **Reserves and Surplus :**

The movement in Reserves and Surplus are as under:

(a) **Current Year**

₹ in million

Particulars	Balance as at April 1, 2017	Additions during the Year (Net)	Adjustments during the Year (Net)	Balance as at March 31, 2018
Capital Redemption Reserve	520.00	990.01	-	1,510.01
Debenture Redemption Reserve	3,129.73	1,429.76	-	4,559.49
Capital Reserve on Consolidation	249.28	(15.35)	-	233.93
Securities Premium Account	22,367.57	(1,382.09)	-	20,985.48
Preference Share Premium				
Redemption Reserve	1,182.13	1,182.12	-	2,364.25
Capital Reserve	11,912.10	(377.87)	-	11,534.23
Special Reserve I	13,709.72	1,367.94	-	15,077.66
Special Reserve II	1,028.65	49.00	-	1,077.65
General Reserve	9,148.81	(931.18)	-	8,217.63
Cash flow hedging Reserve	(795.15)	(9.35)	-	(804.50)
Revaluation Reserve	5,661.04	(132.33)	-	5,528.71
Self Insurance Reserve	7.29	5.48	-	12.77
Statutory Reserve	10.47	0.65	-	11.12
Foreign Currency Translation Reserve	(11.80)	1,008.17	-	996.37
Foreign Currency Monetary Item				
Translation Reserve	24.55	(179.07)	-	(154.52)
Surplus in Consolidated Statement of Profit and Loss	(2,727.20)	(18,868.50)	(5,106.38)	(26,702.08)
Total	65,417.19	(15,862.61)	(5,106.38)	44,448.20

(b) Previous Year

₹ in million

Particulars	Balance as at April 1, 2016	Additions during the Year (Net)	Adjustments during the Year (Net)	Balance as at March 31, 2017
Capital Redemption Reserve	520.00	-	-	520.00
Debenture Redemption Reserve	3,339.81	(210.08)	-	3,129.73
Capital Reserve on Consolidation	273.71	(24.43)	-	249.28
Securities Premium Account	23,181.33	(813.76)	-	22,367.57
Preference Share Premium Redemption Reserve	-	1,182.13	-	1,182.13
Capital Reserve	10,327.91	1,584.19	-	11,912.10
Special Reserve I	12,526.68	1,183.04	-	13,709.72
Special Reserve II	962.65	66.00	-	1,028.65
General Reserve	9,149.13	(0.32)	-	9,148.81
Cash flow hedging Reserve	-	(795.15)	-	(795.15)
Revaluation Reserve	-	5,661.04	-	5,661.04
Self Insurance Reserve	-	7.29	-	7.29
Statutory Reserve	-	10.47	-	10.47
Foreign Currency Translation Reserve	1,213.53	(1,225.33)	-	(11.80)
Foreign Currency Monetary Item Translation Reserve	116.84	(92.29)	-	24.55
Surplus in Consolidated Statement of Profit and Loss	983.09	1,418.34	(5,128.63)	(2,727.20)
Total	62,594.68	7,951.14	(5,128.63)	65,417.19

Details of Adjustments in Consolidated Statement of Profit and Loss:

₹ in million

Particulars	FY 2018	FY 2018	FY 2017	FY 2017
Dividend Tax Exempt		111.09		285.48
<u>Less:</u> Dividend				
Interim on Equity Shares of Other Group Companies	(277.07)		(171.46)	
Proposed on Equity Shares				
- by Holding Company	(545.71)		-	
- Other Group Companies	(167.36)	(990.14)	-	(171.46)
Interim on Preference Shares				
- by Holding Company	-		(1,402.30)	
- by Other Group Companies	(58.87)		(29.61)	
Proposed on Preference Shares				
- by Other Group Companies	(227.48)	(286.35)	(611.22)	(2,043.13)
Tax on Dividend		(685.59)		(1,034.46)
<u>Add:</u> Transferred from:				
- Debenture Redemption Reserve	386.60		803.70	
- Self Insurance Reserve	1.81		-	
- Revaluation Reserve	132.33	520.74	11.60	815.30
<u>Less:</u> Transferred to:				
- Debenture Redemption Reserve	(2,304.06)		(690.74)	
- Self Insurance Reserve	-		(3.67)	
- General Reserve	(0.83)		-	
- Statutory Reserve	-		(11.63)	
- Capital Redemption Reserve	(100.00)		-	
- Preference Share Premium Redemption Reserve	(563.29)		(563.29)	
- Special Reserve I	(1,367.96)		(1,183.03)	
- Special Reserve II	(49.00)	(4,385.14)	(66.00)	(2,518.36)
Transfer of Profit Reserve to Minority shareholders		956.10		687.70
Change in Accounting Policy and Estimates		-		(473.39)
Adjustment of Intangible assets pursuant to scheme of Arrangement and Amalgamation		-		(985.01)
Other Consolidation Adjustments		(347.09)		308.70
Total		(5,106.38)		(5,128.63)

- (c) 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, 2018, 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 ₹ 2,304.06 mn (March 31, 2017 ₹ 690.74 mn)

(5) **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")
₹ 692.00 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
10.50% ITNL CNCRPS 2018	19,200,000	10	10	December 23, 2018	21.44 % per annum	Redemption at face value plus premium of ₹ 10 per share
11% ITNL CNCRPS 2021	50,000,000	10	10	January 17, 2021	22.32 % per annum	
Total	69,200,000					

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

Rate of Dividend for Category I and Category II Investors	17.00% p.a. on face value of NCRCPs payable on March 31, every year or 17.39% p.a. if paid on July 31
Additional Dividend on preference shares held by Category II Investors 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	1.89% p.a. on face value of NCRCPs payable on March 31, every year or 1.98% p.a. if paid on July 31
Tenure	5 years
Issue Proceeds	Face Value of ₹ 7,500/- per NCRCPs plus Share Premium of ₹ 7,500/- per share
Date of Allotment	March 30, 2016
Redemption Date	March 30, 2021
Redemption Value	Face Value of ₹ 7,500/- per NCRCPs plus Redemption Premium of ₹ 7,500/- per share
Voting Rights	Right to vote on resolutions as holders of NCRCPs, as per the provisions of Companies Act, 2013 and Articles of Association. If the Company fails to pay the dividend for a period of two years or more, preference shareholders have the right to vote on all resolutions placed before the Company
Seniority	Senior to all equity shares and rank paripassu 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) 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

- (d) Cumulative Compulsorily Convertible Preference Shares ("CCCPS") ₹ 11.58 mn (Previous year ₹ 11.58 mn)

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

(6) **Borrowings :**

(a) Borrowings outstanding

₹ in million

As at March 31,	2018				2017			
	Short term	Long Term		Total	Short term	Long Term		Total
		Current	Non-current			Current	Non-current	
Debentures	-	29,774.67	213,193.81	242,968.48	-	24,585.85	167,259.74	191,845.59
Term Loans	43,773.64	89,194.24	425,732.26	558,700.14	51,561.24	70,613.98	418,006.70	540,181.92
Cash Credit from Banks	14,521.54	-	-	14,521.54	7,172.27	-	-	7,172.27
Sub-ordinated Debt	-	-	13,632.75	13,632.75	-	-	11,632.75	11,632.75
Inter Corporate Deposits	19,778.03	3,292.80	101.53	23,172.36	14,349.01	2,140.00	741.15	17,230.16
Commercial Papers	57,518.73	-	-	57,518.73	32,005.41	-	-	32,005.41
Finance Lease Obligation	-	124.33	274.76	399.09	-	109.17	-	109.17
Total	135,591.94	122,386.04	652,935.11	910,913.09	105,087.93	97,449.00	597,640.34	800,177.27

(b) Borrowings outstanding

₹ in million

As at March 31,	2018			2017		
	Short term	Long Term		Short term	Long Term	
		Current	Non-current		Current	Non-current
Secured						
Debentures						
- From Banks / Financial Institutions	-	300.00	19,436.40	-	4,201.00	7,010.00
- From Related Parties	-	1,400.00	4,000.00	-	50.00	5,400.00
- From Other Parties	-	22,924.67	131,791.72	-	8,391.15	104,277.64
Term Loans						
- From Banks / Financial Institutions	13,848.24	73,976.43	393,814.75	19,458.63	58,861.86	386,197.46
- From Other Parties	1,344.50	693.62	2,620.78	2,798.69	432.18	4,116.51
Cash Credit from Banks	14,521.54	-	-	7,172.27	-	-
Unsecured						
Subordinated Debt						
- From Banks / Financial Institutions	-	-	934.40	-	-	-
- From Other Parties	-	-	12,698.35	-	-	11,632.75
Debentures						
- From Bank / Financial Institutions	-	-	1,000.00	-	-	6,850.00
- From Other Parties	-	5,150.00	56,965.69	-	11,943.70	43,722.10
Term Loans						
- From Banks / Financial Institutions	22,620.01	12,513.55	21,387.88	28,006.68	10,764.54	22,199.30
- From Related Parties	-	-	898.03	21.90	-	7.57
- From Other Parties	5,960.89	2,010.65	7,010.82	1,275.34	555.40	5,485.86
Inter Corporate Deposits						
- From Related Parties	231.03	-	-	-	-	-
- From Other Parties	19,547.00	3,292.80	101.53	14,349.01	2,140.00	741.15
Commercial Papers (CP)						
- From Banks	500.00	-	-	250.00	-	-
- From Other Parties	58,184.02	-	-	32,450.00	-	-
Less: Unexpired discount on CP	(1,165.29)	-	-	(694.59)	-	-
Finance Lease Obligation						
- From Other Parties	-	124.32	274.76	-	109.17	-
Sub Total	135,591.94	122,386.04	652,935.11	105,087.93	97,449.00	597,640.34
Total			910,913.09			800,177.27

(c) **Foreign currency borrowing swapped with Rupee borrowing in India**

The Holding Company had 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 and availed a loan of USD 25 mn from the International Bank for Reconstruction and Development (IBRD) in the financial year 1998. The Holding Company had on the same date of borrowing deposited USD 25 mn each with the overseas branch of the two Scheduled Commercial Bank (SCoB) and obtained Rupee term loan in India aggregating ₹ 1,792.82 mn. The payments in foreign currency with respect to said loan is the responsibility of the Company. In terms of the above Agreements, the Company's foreign exchange liability is protected
During the previous year, the last instalment of the loan availed from IBRD was repaid

(d) **The terms of repayment of long term borrowing as at March 31, 2018 :**

(i) **Debentures :**

Previous Years figures are in (brackets)
₹ in million

Rate of Interest	1 - 3 Years	3 - 5 Years	> 5 Years	Total	Frequency of Repayment
Secured					
7.00% to 9.00%	22,738.60 (11,971.05)	22,090.20 (21,150.80)	34,935.00 (20,420.00)	79,763.80 (53,541.85)	M / Q / HY / Y / On maturity
9.01% to 11.00%	20,727.40 (23,517.52)	17,457.42 (16,999.10)	28,328.90 (17,429.17)	66,513.72 (57,945.79)	M / Q / Y / On maturity
11.01% to 14.00%	3,510.70 (1,400.00)	84.90 -	- -	3,595.60 (1,400.00)	Quarterly / On maturity
Zero Coupon	4,105.00 (3,800.00)	1,250.00 -	- -	5,355.00 (3,800.00)	M / Q / HY / Y / On maturity
Total	51,081.70 (40,688.57)	40,882.52 (38,149.90)	63,263.90 (37,849.17)	1,55,228.12 (1,16,687.64)	
Unsecured					
<=7.00%	- (3,900.00)	4,500.00 (3,000.00)	1,500.00 (3,000.00)	6,000.00 (9,900.00)	M / Q / HY / Y / On Maturity
7.01% to 9.00%	10,244.50 (-)	- (-)	- (-)	10,244.50 (-)	On Maturity
9.01% to 11.00%	8,549.00 (4,574.08)	8,649.00 (3,931.37)	19,923.20 (13,158.00)	37,121.20 (21,663.45)	M / Q / HY / Y / On Maturity
11.01% to 14.00%	- (3,173.74)	2,600.00 (2,303.68)	- (8,031.23)	2,600.00 (13,508.65)	Q / On Maturity
More than 14%	750.00 (-)	- (-)	- (-)	750.00 (-)	On Maturity
Zero Coupon	- (750.00)	1,250.00 (4,750.00)	- (-)	1,250.00 (5,500.00)	On Maturity
Total	19,543.50 (12,397.82)	16,999.00 (13,985.05)	21,423.20 (24,189.23)	57,965.70 (50,572.10)	

(ii) Sub Debts / Bonds :

Previous Years figures are in (brackets)
₹ in million

Rate of Interest	1 - 3 Years	3 - 5 Years	> 5 Years	Total	Frequency of Repayment
Unsecured - Sub Debts					
<=7.00%	-	-	3,632.00	3,632.00	Put Call Option/ On Maturity
	(1,632.75)	(-)	(-)	(1,632.75)	
7.01% to 9.00%	-	-	1,350.00	1,350.00	M / Q / HY / Y / On Maturity
	(-)	(4,000.00)	(1,350.00)	(5,350.00)	
9.01% to 11.00%	-	8,000.00	650.00	8,650.00	M / Q / HY / Y / On Maturity
	(-)	(-)	(4,650.00)	(4,650.00)	
Total	-	8,000.00	5,632.00	13,632.00	
	(1,632.75)	(4,000.00)	(6,000.00)	(11,632.75)	

(iii) Term Loan and Inter Corporate Deposits :

Previous Years figures are in (brackets)
₹ in million

Rate of Interest	1 - 3 Years	3 - 5 Years	> 5 Years	Total	Frequency of Repayment
Secured					
<= 7.00%	2,667.06	6,548.80	12,804.00	22,019.86	Q / HY / Y / On maturity
	(942.05)	(1,558.34)	(4,779.40)	(7,279.79)	
7.01 % to 9.00%	10,640.46	4,255.85	14,471.91	29,368.22	M / Q / HY / Y / On maturity
	(2,497.50)	(6,753.37)	(-)	(9,250.87)	
9.01 % to 11.00%	61,286.42	37,747.46	1,10,960.97	2,09,994.85	M / Q / HY / Y / On maturity
	(63,734.56)	(30,738.35)	(65,086.22)	(1,59,559.13)	
11.01 % to 14.00%	39,720.03	33,637.21	48,699.57	1,22,056.81	M / Q / HY / Y / On maturity
	(45,175.87)	(41,102.41)	(1,09,088.42)	(1,95,366.70)	
More than 14%	-	-	-	-	
	(199.51)	(914.62)	(4,987.95)	(6,102.08)	
Total	1,14,313.97	82,189.32	1,86,936.45	3,83,439.74	
	(112,549.49)	(81,067.09)	(183,941.99)	(377,558.57)	
Unsecured					
<= 7.00%	709.60	5.00	540.20	1,254.80	M / Q / HY / Y / On maturity
	(151.84)	(13.94)	(1,002.89)	(1,168.67)	
7.01 % to 9.00%	7,500.00	-	665.50	8,165.50	On Maturity
	(26.28)	(228.57)	(665.50)	(920.35)	
9.01 % to 11.00%	6,994.15	9.83	-	7,003.98	Q / HY / On maturity
	(8,798.20)	(1,568.38)	(-)	(10,366.58)	
11.01 % to 14.00%	4,023.27	3,185.19	-	7,208.46	Q / HY / On maturity
	(10,597.52)	(-)	(-)	(10,597.52)	
More than 14%	505.00	-	-	505.00	Q / HY / On maturity
	(-)	(-)	(-)	(-)	

Rate of Interest	1 - 3 Years	3 - 5 Years	> 5 Years	Total	Frequency of Repayment
Others	-	-	756.15	756.15	HY
	(-)	(-)	(-)	(-)	
Total	19,732.02	3,200.02	1,961.85	24,893.89	
	(19,573.84)	(1,810.89)	(1,668.39)	(23,053.12)	

(iv) Foreign Currency Loan :

Previous Years figures are in (brackets)
₹ in million

Rate of Interest	1 - 3 Years	3 - 5 Years	> 5 Years	Total	Frequency of Repayment
Secured					
Eur + 3.25%	222.05	49.69	-	271.74	M / On maturity
	(165.22)	(66.91)	(-)	(232.13)	
Euribor + 3.20%	-	-	-	-	On maturity
	(50.52)	(-)	(-)	(50.52)	
LIBOR + 10 bps	90.00	90.00	1,209.61	1,389.61	Q
	(90.00)	(90.00)	(225.00)	(405.00)	
LIBOR + 60 bps	437.94	437.94	674.85	1550.73	HY
	(435.72)	(435.72)	(889.23)	(1,760.67)	
LIBOR+ 400 bps	1,078.09	1,442.11	6,663.54	9,183.74	Q / On Maturity
	(308.99)	(376.68)	(8,988.83)	(9,674.50)	
3 M USD LIBOR + 540 bps	537.02	-	-	537.02	Q / Y / On Maturity
	(566.81)	(-)	(-)	(566.81)	
2MM: 6.628% 718K: 6.969%	62.95	-	-	62.95	M
	(-)	(39.88)	(22.15)	(62.03)	
AED 6%	-	-	-	-	
	(3.74)	(-)	(-)	(3.74)	
Total	2,428.05	2,019.74	8,548.00	12,995.79	
	(1,621.00)	(1,009.19)	(10,125.21)	(12,755.40)	
Unsecured					
Euribor +3.5%	547.90	-	-	547.90	M
	(1,957.15)	(-)	(-)	(1,957.15)	
Fixed 6.40%	10.60	-	-	10.60	M
	(35.15)	(-)	(-)	(35.15)	
EURIBOR + 137 bps	132.49	-	-	132.49	HY
	(152.34)	(38.09)	(-)	(190.43)	
EUR 1 + 3.5%	-	-	-	-	M
	(11.14)	(-)	(-)	(11.14)	
1st Yr 4.95%, rest EUR +4.50%	6.35	-	-	6.35	M
	(14.48)	(-)	(-)	(14.48)	
0 to 24 month 3% /	4.40	-	-	4.40	M

Rate of Interest	1 - 3 Years	3 - 5 Years	> 5 Years	Total	Frequency of Repayment
Eur 1Y + 3%	(1.07)	(-)	(-)	(1.07)	
EUR + 2.5%	-	-	-	-	M
	(27.94)	(-)	(-)	(27.94)	
Fixed 3.15%	20.20	-	-	20.20	M
	(25.71)	(-)	(-)	(25.71)	
Eur 1A+ 2.84%	4.65	-	-	4.65	M
	(15.75)	(-)	(-)	(15.75)	
Eur 1A+ 3%	49.10	16.40	-	65.50	M
	(-)	(-)	(-)	(-)	
Fixed 75 bps	45.29	45.29	512.69	603.27	HY
	(39.06)	(39.06)	(461.66)	(539.78)	
Euribor + 2.2%	11.35	8.70	4.43	24.48	Q
	(-)	(-)	(-)	(-)	
Euribor + 3.2%	2,983.00	-	-	2,983.00	On Maturity
	(-)	(2,562.16)	(-)	(2,562.16)	
Total	3,815.33	70.39	517.12	4,402.84	
	(2,279.79)	(2,639.31)	(461.66)	(5,380.76)	

M : Monthly, Q : Quarterly, HY : Half Yearly, Y : Yearly

(7) **Deferred Tax Liabilities (Net) :**

- (a) Major components of Deferred Tax Liabilities (net) arising as at March 31, 2018 on account of timing differences are:

Current Year :

₹ in million			
Particulars	March 31, 2017	Adjustments for the year*	March 31, 2018
Deferred Tax Liabilities / (Assets) :			
Difference Between Book and Tax Depreciation	2,134.31	3,524.83	5,659.14
Unabsorbed Depreciation	(616.26)	(3,640.73)	(4,256.99)
Provisions	(6.09)	0.27	(5.82)
Timing Differences in respect of Income	(43.80)	248.07	204.27
Others, Net	(7.93)	(245.39)	(253.32)
Net Deferred Tax Liabilities	1,460.23	(112.95)	1,347.28

Previous Year :

₹ in million			
Particulars	March 31, 2016	Adjustments for the year*	March 31, 2017
Deferred Tax Liabilities / (Assets) :			
Difference Between Book and Tax Depreciation	982.57	1,151.74	2,134.31
Unabsorbed Depreciation	248.94	(865.20)	(616.26)
Provisions	(704.23)	698.14	(6.09)
Timing Differences in respect of Income	714.68	(758.48)	(43.80)
Others, Net	205.46	(213.39)	(7.93)

Particulars	March 31, 2016	Adjustments for the year*	March 31, 2017
Net Deferred Tax Liabilities	1,447.42	12.81	1,460.23

* Adjustments represent the net amount debited to the Statement of Profit and Loss of ₹ 384.71 mn (Previous Year: ₹ (1,941.55 mn)), the balance amount is on account of acquisition / disposal of Subsidiaries and Jointly Controlled Entities and Foreign Exchange Fluctuation during the year

(b) Deferred Tax Liabilities (net) include ₹ 92.80 (Previous Year: ₹ 157.45 mn) and Deferred Tax Assets (net) ₹ 745.94 mn (Previous Year: ₹ 1,117.16 mn) being the share of JCEs

(8) Other Current and Long Term Liabilities :

₹ in million

As at March 31,	2018		2017	
	Current	Long Term	Current	Long Term
Interest / Redemption Premium Accrued but not due on Borrowings	11,516.72	2,514.16	8,938.91	2,138.37
Interest Accrued and due on Borrowings	171.51	-	278.97	-
Income Received in Advance	548.27	241.64	459.61	426.67
Advance from Customers	2,117.01	2,568.94	2,194.59	-
Advance received for sale of Subsidiary	2,700.00	-	-	-
Advance received for sale of Associate / Investment	600.00	-	-	-
Call Option Premium	-	151.10	-	-
Deposits from Trading Members	27,199.57	-	21,758.10	-
Security Deposits	869.10	859.33	341.37	350.69
Retention Money	2,250.59	6,804.88	5,527.15	3,164.04
Unclaimed Dividend	48.96	-	155.35	-
Statutory Dues	3,736.34	-	2,942.04	-
Trade Payables	-	0.02	-	191.78
Payable for Purchase of Capital Assets	7,727.61	-	11,470.06	-
Payable to Exchange/Trading Members	5,524.90	-	2,291.32	-
Deferred Payment Liabilities	145.20	-	116.73	-
Advance Towards Development Rights	-	1,813.09	-	1,576.99
Mobilisation Advances Received	1,232.68	2,360.70	-	2,190.47
Liability on fair valuation of derivative contract	-	1,000.90	-	788.36
Capital Grant	319.40	-	-	1,148.80
Other Payables	3,476.18	56.32	2,933.57	1,436.43
Sub Total	70,184.04	18,371.08	59,407.77	13,412.60
Total	88,555.12		72,820.37	

(9) **Provisions :**

Provisions consist of :

₹ in million

As at March 31,	2018		2017	
	Short Term	Long Term	Short Term	Long Term
Provisions for :				
- Employee Benefits	1,123.08	524.98	1,450.94	524.32
- Overlay expenses	1,412.18	3,851.40	1,071.73	3,469.19
- General Contingencies	-	3,802.31	-	7,060.31
- Standard Assets	-	915.49	-	608.81
- Diminution in value of Investments	1,497.88	10,190.99	741.10	4,311.37
- Non Performing Assets	2,787.88	-	1,093.80	-
- Tax (net)	3,203.73	12.94	2,964.45	-
- Other	2,376.09	1,987.86	1,875.21	676.36
Proposed Dividend	6.48	-	753.09	-
Dividend Tax	0.88	-	550.07	-
Sub Total	12,408.20	21,285.97	10,500.39	16,650.36
Total		33,694.17		27,150.75

- (i) 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 2018	FY 2017	FY 2018	FY 2017
Opening Balance	1,093.80	687.99	5,052.47	2,573.47
Add: Provision made	1,756.80	405.81	6,176.90	1,382.39*
Add: Transfer from Provision for General Contingency	-	-	460.00	1,097.00
Less: Non Performing Assets Written off against Provision / Provision utilised	(62.72)	-	(0.50)	-
Less: Provision reversed	-	-	-	(0.39)
Closing Balance	2,787.88	1,093.80	11,688.87	5,052.47
Short Term	2,787.88	1,093.80	1,497.88	741.10
Long Term	-	-	10,190.99	4,311.37

* includes ₹ 207.75 mn which has been adjusted against Capital Reserve in Reserves & Surplus

(ii) Particulars relating to Accounting Standard 15 “Employee Benefits” (Revised) is provided below:

- (i) The Company has charged ₹ 274.19 mn (Previous Year : ₹ 245.51 mn) to the Statement of Profit and Loss as Company’s Contribution to Provident Fund and ₹ 93.48 mn (Previous Year : ₹ 91.65 mn) as Company’s Contribution to Superannuation Fund
- (ii) The Company has funded post retirement defined benefit plans for Gratuity, details of which are as follows:

Reconciliation of Defined Benefit Obligation

₹ in million

Particulars	FY 2018	FY 2017
Opening Defined Benefit Obligation	1,367.26	1,293.96
Interest Cost	85.59	96.91
Past Service Cost	1.09	-
Current Service Cost	138.75	144.83
Benefits Paid	(283.11)	(147.38)
Actuarial (Gain)/Loss on Obligations	(28.35)	(21.06)
Impact of conversion of subsidiary to associate	16.67	-
Closing Defined Benefit Obligation	1,297.90	1,367.26

Reconciliation of Fair value of Plan Assets

₹ in million

Particulars	FY 2018	FY 2017
Opening Fair Value of Plan Assets	1,252.97	1,070.92
Expected Return on Plan Assets	101.51	77.59
Contributions	161.08	143.47
Benefits Paid	(275.67)	(98.83)
Actuarial Gain/(Loss)	(13.71)	59.82
Impact of conversion of subsidiary to associate	20.50	-
Closing Fair Value of Plan Assets	1,246.68	1,252.97

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

₹ in million

Particulars	FY 2018	FY 2017
Present Value of Funded Obligation	1,297.90	1,367.26
Fair Value of Plan Assets	1,246.68	1,252.97
Net unfunded Liability	51.22	114.29

Expenses recognised in the Statement of Profit and Loss

₹ in million

Particulars	FY 2018	FY 2017
Current Service Cost	138.75	145.84
Interest Cost	85.59	95.56
Expected Return on Plan Assets	(101.51)	(76.25)
Actuarial Losses/(Gains) (Net)	(15.57)	(72.86)
Excess of Plan Assets of Fund Value	(37.76)	-
Net Gratuity Expenses Included in 'Employee Cost'	69.50	92.29

Description of Plan Assets

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

Summary of Actuarial Assumptions

Particulars	FY 2018	FY 2017
Discount Rate (Current)	6.63% to 8.09%	6.69% to 8.06%
Expected rate of return on Assets (Current)	0% to 10.00%	2.00% to 9.00%
Salary Escalation Rate Current	2% to 9.50%	2% To 8.80%
Mortality	Published notes under the Indian Assured Lives Mortality (2006-08) estimate	Published notes under the Indian Assured Lives Mortality (2006-08) estimate

Actual Return on Plan Assets

₹ in million

Particulars	FY 2018	FY 2017
Expected Return on Plan Assets	101.43	76.25
Actuarial Gain/(Loss) on Plan Assets	(13.71)	72.86
Actual Return on Plan Assets	87.72	149.11

Experience Adjustment

₹ in million

Particulars	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014
On Liability (Gain) / Loss	(36.39)	(31.79)	(8.55)	(32.91)	43.66
On Asset Gain /(Loss)	(13.99)	59.13	17.83	62.89	(18.66)

(iii) Movement in Contingency Provision on Standard Assets :

₹ in million

Particulars	FY 2018	FY 2017
Opening Balance	608.81	532.62
Add: Provision made	306.68	76.19
Closing Balance	915.49	608.81

(iv) Movement in Provision for General Contingencies :

₹ in million

Particulars	FY 2018	FY 2017
Opening Balance	7,060.31	8,540.31
Add: Provision made	460.00	1,997.00
Less: Amount Written Back	(3,258.00)	(2,380.00)
Less: Amount Utilised / Classified	(460.00)	(1,097.00)
Closing Balance	3,802.31	7,060.31

(v) Movement in Provision for Overlay :

₹ in million

Particulars	FY 2018		FY 2017	
	Short Term	Long Term	Short Term	Long Term
Opening Balance	1,071.73	3,469.19	675.34	3,500.14
Add: Provision made	264.32	576.43	437.15	174.44
Less: Provision Reversed / Utilised	(114.27)	-	(40.76)	(169.63)
Add / Less: Adjustment for Acquisition / Divestment, reclassification and Exchange difference	190.40	(194.22)	-	(35.76)
Closing Balance	1,412.18	3,851.40	1,071.73	3,469.19

Provision made during the year includes share of Jointly Controlled Entities ₹ 348.58 mn (Previous year: ₹ 207.49 mn)

Provision for overlay in respect of toll and annuity roads maintained by the Group under SCA and classified as intangible assets and financial assets (other assets) respectively represents contractual obligations to restore an infrastructure facility to a specified level of serviceability in respect of such asset. Estimate of the provision is measured using a number of factors, such as contractual requirements, technology, expert opinions and expected price levels. Because actual cash flows can differ from estimates due to changes in laws, regulations, public expectations, technology, prices and conditions, and can take place many years in the future, the carrying amounts of provision is reviewed at regular intervals and adjusted to take account of such changes

Accordingly, financial and accounting measurements such as the revenue recognized on service concession assets, allocation of annuity into recovery of financial asset, carrying values of financial assets and depreciation of intangible assets and provisions for overlay in respect of service concession agreements are based on such assumptions

- (vi) Other includes ₹ 3.37 mn (Previous Year : ₹ 112.94 mn) Provision made on Restructured Assets
 - (vii) Tax relating to earlier years :
 - (a) The Holding Company had created provision for tax in earlier years for disallowances of expenses under section 14A of Income Tax Act, 1961 based on the conservative estimates. Considering subsequent judicial pronouncements and orders of the appellate authorities in the Holding Company's own case in the matter, the Management has reassessed the requirements of tax provisions of earlier years in respect of Section 14A disallowance. Based on such assessment, the Holding Company has written back provision for tax of earlier years amounting to ₹ 1,858.40 mn through the Statement of Profit and Loss in the current financial year
 - (b) During the earlier financial years, the Holding Company had not considered deduction of lease equalization adjustment on lease transactions in view of uncertainty and litigation. Pursuant to the favourable decision by the Hon'ble Supreme Court of India for allowability of Lease Equalisation adjustments debited to the Statement of Profit & Loss and also based on the legal view obtained for the applicability of the said Supreme Court decision to the facts of the Holding Company, it has reviewed the position and has written back the provision for tax amounting to ₹ 1,750.00 mn in the current financial year
 - (c) Other tax provision of earlier years ₹ 47.41 mn
- (10) **Derivative Instruments :**

(a) Financial Risk Management Objectives

The Group treasury function provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the company through financial risk reports which analyses exposures by degree and magnitude of risks. These risks include currency risk and interest rate risk

The Group seeks to minimise the effects of these risks by using derivative financial instruments to hedge risk exposures. The use of financial derivatives is governed by the RBI and Board approved policies, which provide written principles on foreign exchange risk, interest rate risk, and the use of derivatives instruments. Compliance with the policies and exposure limits are reviewed periodically

The corporate treasury function reports periodically to the Committee of Directors and to an internally delegated committee that monitors risks and policies implemented to mitigate risk exposures

(b) Following types of hedge instruments are entered into by the Group

(i) Interest risk management :

The Group is exposed to interest rate risk as it carries both fixed and floating rates assets and liabilities. The risk is managed by the Group by maintaining an appropriate mix between fixed and floating rate borrowings and by the use of derivatives. Hedging activities are evaluated regularly to align with interest rate views and defined risk appetite, ensuring the most appropriate strategies are applied

(ii) Foreign currency risk management :

The Group is also exposed to foreign currency risk and floating interest rate risk as it undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. These exposures are managed within approved policy parameters utilizing forward foreign exchange contracts, currency swaps and coupon swaps by ensuring application of appropriate strategies

(c) Following are the details of outstanding Derivative Contracts

(i) Fair value hedge

₹ in million

Particulars	March 31, 2018			March 31, 2017		
	Contracts (Nos.)	Notional Amount of contracts	Fair Value gain / (loss)	Contracts (Nos.)	Notional Amount of contracts	Fair Value gain / (loss)
Interest Rate Swaps	-	-	-	1	250	0.07

(ii) Cash flow hedge

₹ in million

Particulars	March 31, 2018			March 31, 2017		
	Contracts (Nos.)	Notional Amount of contracts in foreign currency	Fair Value gain / (loss) equivalent Rupee	Contracts (Nos.)	Notional Amount of contracts in foreign currency	Fair Value gain / (loss) equivalent Rupee
USD						
Swaps	48	401.51	(105.84)	40	736.42	(514.23)
Forward Contract	-	-	-	1	4.11	(10.60)
EURO						
Swaps	5	10.54	81.76	7	6.04	4.12
Forward Contract	2	2.48	(31.15)	3	8.35	(15.71)
Coupon Swaps	2	0.59	(0.36)	3	0.81	(0.79)

(i) Other than Fair value hedge

₹ in million

Particulars	March 31, 2018			March 31, 2017		
	Contracts (Nos.)	Notional Amount of contracts	Fair Value gain / (loss)	Contracts (Nos.)	Notional amount of contracts	Fair Value gain / (loss)
Interest Rate Swaps	-	-	-	1	1,750.00	(33.58)

(d) The Movement in Cash Flow Hedges for the year ended March 31, 2018 is as follows :

₹ in million

Particulars	FY 2018	FY 2017
Opening balance	(795.15)	-
Gain / (Loss) recognized during the year	(238.76)	(1,013.86)
Amount transferred to statement of profit and loss account under finance charges	207.43	(64.50)
Transfer to Minority	21.98	283.21
Closing balance	(804.50)	(795.15)

(e) The carrying amounts of foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows :

₹ in million

(I) Assets	Foreign Currency	Current Year		
		Exchange Rate	Amount in Foreign Currency	Amount in equivalent Rupee
Receivables (trade and other)	EUR	80.6222	0.11	8.55
	USD	65.0441	2.35	152.48
	SGD	49.5168	0.00	0.11
	BWP	6.3800	421.07	2,686.41
	BOB	9.1200	4.07	37.13
	DOP	1.3220	689.20	911.20
	MXN	3.2400	6.65	21.54
	AED	17.4900	0.05	0.88
	BRL	19.2300	0.38	7.39
	COP	0.0213	3,563.17	75.90
	ETB	2.2851	1,089.63	2,489.91
	KZT	0.1913	58.71	11.23
	PEN	19.6400	0.34	6.59
Other Monetary assets (e.g. ICDs/Loans given in FC / Cash and Bank Balances)	EUR	65.0441	1.26	82.00
	BWP	6.38	0.65	4.16
	BOB	9.12	1.10	9.99
	DOP	1.32	6.23	8.24
	MXN	3.24	1.28	4.16
	AED	17.49	0.01	0.25
	BRL	19.23	0.01	0.18

(I) Assets	Foreign Currency	Current Year		
		Exchange Rate	Amount in Foreign Currency	Amount in equivalent Rupee
	COP	0.02	593.02	12.63
	ETB	2.29	36.75	83.99
	KZT	0.19	22.61	4.33
	PEN	19.64	0.01	0.17
	USD	65.04	0.01	0.33
Total Receivables (A)				6,619.763
Hedges by derivative and forward contracts (B)			-	
Unhedged receivables (C=A-B)	EUR		1.37	
	USD		2.36	
	SGD		0.002	
	BWP		421.72	
	BOB		5.17	
	DOP		695.43	
	MXN		7.93	
	AED		0.06	
	BRL		0.39	
	COP		4,156.20	
	ETB		1,126.38	
	KZT		81.33	
	PEN		0.34	

(II) Liabilities	Foreign Currency	Current Year		
		Exchange Rate	Amount in Foreign Currency	Amount in equivalent Rupee
Payables (trade and other)	USD	65.0441	114.95	7,476.45
	EUR	80.6222	2.18	176.04
	AED	17.4900	(0.02)	(0.42)
	BOB	9.1200	3.66	33.42
	BRL	19.2300	0.13	2.46
	BWP	6.3800	227.17	1,449.36
	COP	0.0213	1,023.82	21.81
	DOP	1.3220	185.00	244.57
	ETB	2.2851	669.62	1,530.16
	KZT	0.1913	197.35	37.75
	MXN	3.2400	7.43	24.08
	PEN	19.6400	0.02	0.45
External Commercial Borrowings	USD	65.2268	385.61	25,152.11
	EURO	80.2960	10.56	847.93
	BWP	6.3800	39.38	251.26
Total Payables (D)				37,247.42
Hedges by derivative and forward contracts (E)	USD		291.20	
	EURO		10.56	
Unhedged Payables (F=D-E)	USD	65.0441	209.36	
	EUR	80.6222	2.18	
	AED	17.4900	(0.02)	
	BOB	9.1200	3.66	
	BRL	19.2300	0.13	
	BWP	6.3800	266.55	
	COP	0.0213	1,023.82	

(II) Liabilities	Foreign Currency	Current Year		
		Exchange Rate	Amount in Foreign Currency	Amount in equivalent Rupee
	DOP	1.3220	185.00	
	ETB	2.2851	669.62	
	KZT	0.1913	197.35	
	MXN	3.2400	7.43	
	PEN	19.6400	0.02	

(III) Contingent Liabilities and Commitments	Foreign Currency	Current Year		
		Exchange Rate	Amount in Foreign Currency	Amount in Rs
Contingent Liabilities	USD	65.0441	142.71	9,282.58
	EUR	80.6222	40.36	3,254.03
	RMB	10.3326	690.00	7,129.49
	BOB	9.12	0.12	1.14
	COP	0.0213	3,054.90	65.07
	DOP	1.322	335.10	443.00
Total (G)				20,175.31
Hedges by derivative and forward contracts (H)			-	
Unhedged Payables (I=G-H)	USD	65.0441	142.71	
	EUR	80.6222	40.36	
	RMB	10.3326	690.00	
	BOB	9.12	0.12	
	COP	0.0213	3,054.90	
	DOP	1.322	335.10	
Total unhedged FC Exposures (J=C-F-I)	AED		0.07	
	EUR		(41.18)	
	USD		(349.71)	
	BWP		154.51	
	BOB		0.28	
	DOP		169.10	
	MXN		(0.79)	
	SGD		0.00	
	RMB		(690.00)	
	KZT		(138.64)	
	ETB		420.01	
	PEN		0.31	
	COP		(515.54)	
	BRL		0.26	

₹ in million

(I) Assets	Foreign Currency	Previous Year		
		Exchange Rate	Amount in Foreign Currency	Amount in equivalent Rupee
Receivables (trade and other)	AED	17.5388	0.30	5.20
	EUR	69.2476	0.10	6.77
	USD	64.8386	6.50	412.40
Other Monetary assets (e.g. ICDs/Loans given	EUR	69.2476	0.08	5.76
	BIRR	20.8352	11.18	232.88

(I) Assets	Foreign Currency	Previous Year		
		Exchange Rate	Amount in Foreign Currency	Amount in equivalent Rupee
in FC / Cash and Bank Balances)	BWP	11.1128	0.16	1.73
	CLP	693.0280	0.00	0.92
	BOB	7.0909	0.04	0.28
	DOP	48.3061	0.12	5.96
	MXN	3.2788	0.09	0.28
Total Receivables (A)			-	672.18
Hedges by derivative and forward contracts (B)			-	
Unhedged receivables (C=A-B)	AED		0.30	
	EUR		0.18	
	USD		6.50	
	BIRR		11.18	
	BWP		0.16	
	CLP		0.001	
	BOB		0.04	
	DOP		0.12	
	MXN		0.09	

(II) Liabilities	Foreign Currency	Previous Year		
		Exchange Rate	Amount in Foreign Currency	Amount in equivalent Rupee
Payables (trade and other)	USD	64.8386	221.01	14,330.40
	SGD	46.3062	0.98	45.31
	EUR	69.2476	0.42	29.14
External Commercial Borrowings	USD	64.8386	325.48	21,103.69
	EURO	69.2476	14.45	1,000.63
	BWP	6.1470	7.65	47.04
Total Payables (D)				36,556.20
Hedges by derivative and forward contracts (E)	USD		319.66	
	EURO		14.45	
Unhedged Payables (F=D-E)				
	USD		226.83	
	SGD		0.98	
	EURO		0.42	
	BWP		7.65	

(III) Contingent Liabilities and Commitments	Foreign Currency	Previous Year		
		Exchange Rate	Amount in Foreign Currency	Amount in Rs
Contingent Liabilities	USD	64.8386	52.55	3,407.40
	EUR	69.2476	40.74	2,820.87
	RMB	9.3951	690.00	6,482.61
Total (G)				12,710.88
Hedges by derivative and forward contracts (H)			-	
Unhedged Payables (I=G-H)	USD		52.55	
	EUR		40.74	
	RMB		690.00	
Total unhedged FC Exposures (J=C-F-I)	AED		0.30	
	EUR		(40.98)	
	USD		(272.87)	
	BIRR		11.18	
	BWP		(7.50)	
	CLP		0.00	
	BOB		0.04	
	DOP		0.12	
	MXN		0.09	
	SGD		(0.98)	
	RMB		(690.00)	

Note : BWP = Pula, DOP = Dominican Pesos, EUR = Euro, MXN = Mexican Pesos, SGD = Singapore Dollar, USD = US Dollar, AED = United Arab Emirates Dirham, CLP = Chilean Peso, RMB = Ren Ming Bi, BIRR = Ethiopian Birr, BOB = Bolivian Boliviano

(f) Details of Equity/Index option outstanding as at March 31, 2018 :

₹ in million

Particulars	As at March 31, 2018		As at March 31, 2017	
	Long Position	Short Position	Long Position	Short Position
Index Options				
Nifty				
No. of Contracts	-	-	-	2,666
No. of Units	-	-	-	199,950
Bank Nifty				
No. of Contracts	-	-	-	-
No. of Units	-	-	-	-
Total Premium carried forward at the year end including provision made	-		12.74	

- (g) As a risk mitigation tool, the Group also enters into independent credit derivative contract with a third party. Such derivatives are valued using option pricing model namely Black- Scholes model which uses the current stock price, intrinsic value, time to expiration and volatility as parameters. Further, a credit value adjustment (CVA) has been made to the fair value of derivative contracts
- (h) The details of outstanding independent derivatives and its impact is tabulated as below :

₹ in million

As at March 31,	2018	2017
Nominal Value	2,535.55	-
Fair Value	1,843.00	-
Fair Valuation gain recognized in Statement of Profit and Loss	1,843.00	-

(11) Tangible Assets :

₹ in million

Item	Gross Block (at cost)					Accumulated Depreciation					Lease/Toll Terminal Adjustment	Net Block As at March 31, 2018
	As at April 1, 2017	Adjustments	Additions	Deductions	As at March 31, 2018	As at April 1, 2017	Adjustments	Additions	Deductions	As at March 31, 2018		
Freehold Land	4,983.95	26.92	112.36	56.77	5,066.46	-	(4.02)	-	-	(4.02)	-	5,070.48
Leasehold Land	1,385.94	(154.94)	0.61	401.80	829.81	137.12	2.31	4.28	17.76	125.95	-	703.86
Road & Bridges	330.28	(9.57)	31.87	-	352.58	85.79	(8.29)	55.95	-	133.45	-	219.13
Premises	24,043.86	(15.67)	864.00	7.52	24,884.67	2,372.90	(223.31)	940.16	4.46	3,085.29	-	21,799.38
Plant & Machinery	1,14,528.63	1,027.26	9,941.52	3,525.67	1,21,971.74	7,473.28	1,321.11	3,464.26	307.80	11,950.85	-	1,10,020.89
Windmills	51,468.93	20.49	3,247.67	-	54,737.09	6,971.80	(0.84)	1,893.37	-	8,864.33	-	45,872.76
Vehicles	2,291.72	64.30	714.32	48.36	3,021.98	1,520.41	74.14	220.02	29.70	1,784.87	-	1,237.11
Furniture & Office Equipments	3,629.64	32.32	583.83	278.22	3,967.57	2,526.91	81.46	422.34	253.63	2,777.08	-	1,190.49
Railway track and hoppers	1,974.01	-	-	-	1,974.01	95.64	-	62.45	-	158.09	-	1,815.92
Transmission Line	4,766.51	-	5.30	-	4,771.81	380.84	-	-	-	380.84	-	4,390.97
Hydraulics works, pipelines and sluices	2,930.56	-	-	-	2,930.56	206.45	-	185.38	-	391.83	-	2,538.73
Improvement to Leasehold Properties	740.86	33.24	67.34	43.72	797.72	416.07	19.21	96.86	7.93	524.21	-	273.51
Assets taken on Lease												
- Infrastructure	230.06	(25.63)	-	-	204.43	52.17	5.98	3.70	-	61.85	-	142.58
- Furniture & Fixtures	95.70	55.33	54.67	-	205.70	8.05	0.28	13.53	-	21.86	-	183.84
- Vehicles	119.37	27.65	11.53	2.45	156.10	37.90	5.51	26.14	1.45	68.10	-	88.00
- Plant & Machinery	174.95	1,411.23	110.12	74.03	1,622.27	31.07	1,334.05	38.97	20.08	1,384.01	-	238.26
Assets given on Lease												
- Data Processing Equipments	157.42	5.76	(5.76)	-	157.42	126.59	5.05	(5.05)	-	126.59	30.83	-
- Vehicles	8.93	(8.93)	-	-	-	2.35	(2.35)	-	-	-	-	-
- Plant & Machinery	1,388.82	(1,388.82)	-	-	-	484.18	(1,334.18)	-	-	(850.00)	850.00	-
TOTAL	2,15,250.14	1,100.94	15,739.38	4,438.54	2,27,651.92	22,929.52	1,276.11	7,422.36	642.81	30,985.18	880.83	1,95,785.91

For Previous Year

₹ in million												
Item	Gross Block (at cost)					Accumulated Depreciation					Lease/Toll Terminal Adjustment	Net Block As at March 31, 2017
	As at April 1, 2016	Adjustments	Additions	Deductions	As at March 31, 2017	As at April 1, 2016	Adjustments	Additions	Deductions	As at March 31, 2017		
Freehold Land	4,895.76	1.66	103.78	17.25	4,983.95	-	-	-	-	-	-	4,983.95
Leasehold Land	1,334.70	(1.74)	52.98	-	1,385.94	113.29	-	23.83	-	137.12	-	1,248.82
Road & Bridges	305.22	0.33	24.73	-	330.28	31.83	0.31	53.65	-	85.79	-	244.49
Premises	14,210.04	330.86	9,592.34	89.38	24,043.86	1,759.68	(5.55)	630.20	11.43	2,372.90	-	21,670.96
Plant & Machinery	73,179.78	(74.48)	41,730.39	307.06	1,14,528.63	5,032.50	(124.77)	2,652.63	87.08	7,473.28	-	1,07,055.35
Windmills	43,496.39	134.99	7,837.55	-	51,468.93	5,401.76	-	1,570.04	-	6,971.80	-	44,497.13
Vehicles	2,031.08	(83.17)	487.71	143.90	2,291.72	1,501.66	(37.43)	176.26	120.08	1,520.41	-	771.31
Furniture & Office Equipments	3,388.07	(9.55)	413.42	162.30	3,629.64	2,317.13	(56.67)	406.74	140.29	2,526.91	-	1,102.73
Railway track and hoppers	1,973.32	-	0.69	-	1,974.01	31.50	-	64.14	-	95.64	-	1,878.37
Transmission Line	3,344.57	1,407.85	14.09	-	4,766.51	34.01	179.32	167.51	-	380.84	-	4,385.67
Hydraulics works, pipelines and sluices	1,825.31	-	1,105.25	-	2,930.56	58.05	-	148.40	-	206.45	-	2,724.11
Improvement to Leasehold Properties	579.35	(1.88)	193.19	29.80	740.86	373.00	(1.35)	73.89	29.47	416.07	-	324.79
Assets taken on Lease												
- Infrastructure	249.44	(19.38)	-	-	230.06	52.17	(4.53)	4.53	-	52.17	-	177.89
- Furniture & Fixtures	1.41	42.06	52.23	-	95.70	0.21	(0.25)	8.09	-	8.05	-	87.65
- Vehicles	98.15	16.79	17.74	13.31	119.37	21.17	(4.44)	31.04	9.87	37.90	-	81.47
- Plant & Machinery	177.40	(75.36)	72.91	-	174.95	52.71	(51.17)	29.53	-	31.07	-	143.88
Assets given on Lease												
- Data Processing Equipments	157.42	-	-	-	157.42	126.59	-	-	-	126.59	30.83	-
- Vehicles	8.93	-	-	-	8.93	2.35	-	-	-	2.35	-	6.58
- Plant & Machinery	1,613.43	-	-	224.61	1,388.82	708.65	-	0.14	224.61	484.18	904.00	0.64
TOTAL	1,52,869.77	1,668.98	61,699.00	987.61	2,15,250.14	17,618.26	(106.53)	6,040.62	622.83	22,929.52	934.83	1,91,385.79

(12) Intangible Assets :

₹ in million

Item	Gross Block (at cost)					Amortisation					Net Block As at March 31, 2018
	As at April 1, 2017	Adjustments	Additions	Deductions	As at March 31, 2018	As at April 1, 2017	Adjustments	Additions	Deductions	As at March 31, 2018	
Rights under Service Concession Arrangements	177,298.44	2,609.87	26,401.43	2,945.63	203,364.11	10,729.28	(163.18)	6,155.46	-	16,721.56	186,642.55
Software	18,217.90	60.06	46.67	5.78	18,318.85	5,907.37	59.96	127.62	5.70	6,089.25	12,229.60
Intellectual Property Right	4,324.17	205.71	3.69	81.87	4,451.70	2,873.63	178.46	312.87	82.18	3,282.78	1,168.92
Goodwill	283.40	(282.19)	-	-	1.21	73.16	(33.11)	(38.84)	-	1.21	(0.00)
TOTAL	200,123.91	2,593.45	26,451.79	3,033.28	226,135.87	19,583.44	42.13	6,557.11	87.88	26,094.80	200,041.07

For Previous Year

₹ in million

Item	Gross Block (at cost)					Amortisation					Net Block As at March 31, 2017
	As at April 1, 2016	Adjustments	Additions	Deductions	As at March 31, 2017	As at April 1, 2016	Adjustments	Additions	Deductions	As at March 31, 2017	
Rights under Service Concession Arrangements	1,39,629.89	(1,633.87)	39,547.16	244.74	1,77,298.44	6,744.89	(165.25)	4,181.76	32.12	10,729.28	1,66,569.16
Software	18,181.20	(1,859.50)	1,897.93	1.73	18,217.90	5,204.75	(529.25)	1,231.39	(0.48)	5,907.37	12,310.53
Intellectual Property Right	5,254.48	56.63	7.01	993.95	4,324.17	2,500.87	(21.00)	423.69	29.93	2,873.63	1,450.54
Goodwill	283.40	-	-	-	283.40	63.15	-	10.01	-	73.16	210.24
TOTAL	1,63,348.97	(3,436.74)	41,452.10	1,240.42	2,00,123.91	14,513.66	(715.50)	5,846.85	61.57	19,583.44	1,80,540.47

Notes :

- (i) Adjustments includes additions to Gross Block and Accumulated Depreciation towards foreign exchange fluctuation / acquisition of new Subsidiaries / Jointly Controlled Entities during the year and deductions to Gross Block and Accumulated Depreciations towards foreign exchange fluctuation / 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:

₹ in million

As at March 31,	2018	2017
Cumulative Margin on construction in respect of Intangible Assets / Intangible Assets under Development	24,534.48	22,977.17

Particulars	FY 2018	FY 2017
Amortisation Charge in respect of Intangible Assets for the year	6,160.42	5,279.02

- (iii) Intangibles 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, 2018	Year ended March 31, 2017	Cumulative as at March 31, 2018	Cumulative as at March 31, 2017
<u>Revenue</u>				
Toll Revenue	-	123.49	3,384.45	3,384.45
Other Revenue	-	2.07	2.90	2.90
Total Revenue	-	125.56	3,387.35	3,387.35
<u>Expenses</u>				
Operating & Maintenance Expenses	-	65.71	966.98	966.98
Interest & finance cost	-	250.00	5,447.19	5,447.19
Total expenses	-	315.71	6,414.17	6,414.17
Total Expenses Capitalised (net)	-	190.15	3,026.82	3,026.82

- (iv) Additions in Rights under SCA represents projects capitalised during the respective years as reduced by claims and grants accounted post capitalisation
- (v) The Group has entered into share purchase agreement / MOU with third parties to sell in three projects. Pending satisfaction of condition precedent to the agreement / MOU, the transaction is not concluded as sale, hence carrying value of Rs 56,789.90 mn pertaining to these entities is included in 'Rights under Service Concession Agreement'

(13) 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,	2018	2017
Cumulative Margin on Construction, operation & maintenance and renewal services recognised in respect of Financial Assets	8,509.64	8,051.72
Future operation & maintenance and renewal services considered in respect of Financial Assets	21,723.47	20,964.40
Cumulative Revenue Recognised on Receivables against Service Concession Arrangement on the basis of effective interest method	50,973.85	43,469.00

(14) **Non-Current Investments :**

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

₹ in million

As at March 31,	2018	2017
Investment in Associates [See Note 14 (b) & (c) below]	9,794.54	12,137.45
Trade Investments		
Equity Shares - Unquoted	3,234.01	2,531.02
Preference Shares	1,573.96	73.99
Units of Mutual Funds	1,818.00	1,704.00
Units of Other Funds	5,625.90	5,673.14
Optionally Convertible Debentures	480.90	333.99
Investment Property Entitlement	2,029.88	2,066.14
Sub Total	24,557.19	24,519.73
Other than Trade Investments		
Equity Shares		
- Unquoted	7,727.29	6,660.85
- Quoted	4,749.78	5,305.08
Preference Shares	1,951.91	955.59
Government Securities	655.08	0.12
Units of Mutual Funds	20.00	656.71
Units of Other Funds	1,749.09	3,576.87
Investment Property Entitlement	6,621.32	5,282.98
Debentures		
- Fully Convertible	935.69	294.94
- Non Convertible	1,750.01	2,000.01
- Optionally Convertible	3,620.12	2,160.34
Pass Through Certificates	2,076.19	19.55
Sub Total	31,856.48	26,913.04
Total	56,413.66	51,432.77

- (b) Investment in Associates includes Goodwill : ₹ 1,677.89 mn (Previous Year : ₹ 2,016.12 mn) and Capital Reserve : ₹ 38.00 mn (Previous Year : ₹ 38.00 mn) recognised on consolidation of Associates
- (c) The Group has investment in equity shares of IL&FS Engineering & Construction Company Ltd (IECCL 42.25%) of ₹ 4,704 mn and equity shares of Hill County Properties Ltd (HCPL 49%) of ₹ 1.23 mn. These entities are not consolidated due to the below mentioned reasons (refer Foot Note (ii) to Note 37 (d)). However, for these investments, impairment loss amounting to ₹ 2,450.00 mn has been provided in the Consolidated Financial Statements

The Group 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 Group to IECCL and IECCL's exposure to HCPL. Towards this objective, the Group subscribed to the preferential allotments of shares in IECCL. The Group's exposure as on March 31, 2018 in above entities in equity shares is included as investments in associates in Note 14(a) and loans as disclosed in Note 35(c). These exposures are exclusively to protect and optimise return on asset and these continue to be held exclusively for subsequent disposal in the near future

- (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,	2018	2017
Quoted		
Aggregate Cost	11,030.76	10,554.42
Market Value	5,376.80	8,715.33
Unquoted		
Aggregate Cost	45,382.90	40,878.35

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

₹ in million

As at March 31,	2018	2017
Other than Trade Investments		
Debentures		
- Fully Convertible	-	1,700.00
- Optionally Convertible	280.08	22.56
Total	280.08	1,722.56

- (g) Aggregate Value of Investments :

₹ in million

As at March 31,	2018	2017
Unquoted		
Aggregate Cost	280.08	1,722.56

(15) **Current Investments :**

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

₹ in million

As at March 31,	2018	2017
Equity Shares – Unquoted (Refer note 15(c))	662.50	1,162.50
Equity Shares – Quoted	3,272.50	2,600.21
Units of Mutual Funds – Unquoted	1,033.51	1,176.44
Units of Mutual Funds – Quoted	3,307.63	-
Units of Other Funds – Unquoted	0.80	-
Fully Convertible Debentures - Unquoted	66.80	-
Government Securities – Quoted	1,579.78	1,199.85
Total	9,923.52	6,139.00

(b) Aggregate value of investments :

₹ in million

As at March 31,	2018	2017
Quoted		
Aggregate Cost	8,159.92	3,800.06
Market Value	7,382.39	4,026.14
Unquoted		
Aggregate Cost	1,763.60	2,338.94

(c) The above investment includes Quoted Equity Investment appropriated against margin requirement of the respective stock exchange. As at March 31, 2018, the Group is required to maintain margin of ₹ 0.15 mn (As at March 31, 2017 ₹ 14.95 mn) which is covered by current investments aggregating to ₹ 38.15 mn (As at March 31, 2017 ₹ 25.92 mn)

(d) The Group carries a provision for the diminution in value of investments in accordance with the NBFC Prudential Norms which is disclosed under Note no 9 (a) not netted off with the cost of current investments

(16) **Deferred Tax Assets (Net) :**

- (a) Major components of Deferred Tax Assets (net) arising as at March 31, 2018 on account of timing differences are:

Current Year :

₹ in million

Particulars	March 31, 2017	Adjustments for the year*	March 31, 2018
Deferred Tax Assets / (Liabilities):			
Difference Between Book and Tax Depreciation	(1,736.16)	(22.19)	(1,758.35)
Unabsorbed Depreciation	597.60	102.59	700.19
Provision for NPAs / Doubtful Debts	1,887.18	854.24	2,741.42
Provision for Employee Benefits	161.61	148.20	309.81
Provision for General Contingency	1,629.49	(770.65)	858.84
Others, Net	2,750.83	(733.29)	2,017.54
Net Deferred Tax Assets	5,290.55	(421.10)	4,869.45

Previous Year :

₹ in million

Particulars	March 31, 2016	Adjustments for the year*	March 31, 2017
Deferred Tax Assets / (Liabilities):			
Difference Between Book and Tax Depreciation	(109.28)	(1,626.88)	(1,736.16)
Unabsorbed Depreciation	323.80	273.80	597.60
Provision for NPAs / Doubtful Debts	771.70	1,115.48	1,887.18
Provision for Employee Benefits	99.99	61.62	161.61
Provision for General Contingency	1,021.00	608.49	1,629.49
Others, Net	1,319.86	1,430.97	2,750.83
Net Deferred Tax Assets	3,427.07	1,863.48	5,290.55

* Adjustments represent the net amount debited to the Statement of Profit and Loss of ₹ 384.71 mn (Previous Year: ₹ (1,941.55 mn)), the balance amount is on account of acquisition / disposal of Subsidiaries and Jointly Controlled Entities and Foreign Exchange Fluctuation during the year

- (b) Deferred Tax Assets (net) include ₹ 754.94 mn (Previous Year: ₹ 1,117.16 mn) and Deferred Tax Liabilities (net) include ₹ 92.80 mn (Previous Year: ₹ 157.45 mn) share of JCE

(17) Long Term Loans and Advances :

₹ in million

As at March 31,	2018		2017	
	Current	Non-current	Current	Non-current
Secured, considered good				
Capital Advances	-	2,100.00	-	2.72
Security Deposits	-	1.08	-	-
Loans and Advances (Refer Note 49)				
- Related Parties	3,305.31	22,687.68	1,401.74	25,521.27
- Other Parties	17,424.33	30,400.55	11,562.20	36,655.24
	20,729.64	55,189.31	12,963.94	62,179.23
<u>Less</u> : Allowance for bad and doubtful Loans and Advances	-	-	-	-
	20,729.64	55,189.31	12,963.94	62,179.23
Unsecured, considered good				
Capital Advances	-	4,693.60	-	8,526.32
Advance towards investments	-	1,549.49	-	2,605.23
Loans and Advances (Refer Note 49)				
- Related Parties	137.03	7,423.49	81.89	4,275.77
- Other Parties	6,792.69	32,406.59	775.16	25,012.43
Advance Tax (net)	-	19,253.25	-	13,477.32
MAT Credit Entitlement	-	1,043.93	-	1,136.60
Prepaid Expenses	-	2,178.23	-	1,984.60
Deposits				
- Related Parties	-	5.05	-	-
- Other Parties	-	566.43	57.92	466.40
	6,929.72	69,120.06	914.97	57,484.67
Doubtful				
Security Deposits	-	1.50	-	1.50
Loans and Advances to Other Parties	4,591.99	2,954.58	1,200.99	1,480.12
	4,591.99	2,956.08	1,200.99	1,481.62
<u>Less</u> : Allowance for bad and doubtful Loans and Advances	-	385.30	-	206.91
	4,591.99	2,570.78	1,200.99	1,274.71
Sub total	32,251.35	126,880.15	15,079.90	120,938.61
Total		159,131.50		136,018.51

(18) Short Term Loans and Advances :

₹ in million

As at March 31,	2018	2017
Secured, considered good :		
Loans and Advances (Refer Note 49)		
- Related Parties	1,100.00	1,169.28
- Other Parties	14,261.40	10,103.58
	15,361.40	11,272.86
Unsecured, considered good :		
Loans and Advances (Refer Note 49)		
- Related Parties	2,636.71	2,769.99
- Other Parties	22,225.14	13,810.78
Advance Tax	178.36	414.14
Prepaid Expenses	1,991.01	1,721.53
Deposits	714.01	561.68
	27,745.23	19,278.12
<u>Less</u> : Allowance for bad and doubtful Loans and Advances	58.13	-
	27,687.10	19,278.12
<u>Doubtful</u> :		
Deposits	1.05	1.78
Loans and Advances to Related Parties	-	220.60
Loans and Advances to Other Parties	2,487.90	2,502.58
	2,488.95	2,724.96
<u>Less</u> : Allowance for bad and doubtful Loans and Advances	1,655.14	722.27
	833.81	2,002.69
Total	43,882.31	32,553.67

(19) Other Current and Non-current Assets :

in million

As at March 31,	2018		2017	
	Current	Non-current	Current	Non-current
Income accrued on Investments, Loans and Advances	11,253.65	4,947.07	7,136.69	5,222.14
Receivable for:				
- Long Term Trade	-	444.15	-	874.31
- Toll Receivable	-	-	-	330.35
- Sale of Securities	3,180.86	-	1,409.63	-
- Deferred Receivables	502.68	59.38	-	24.38
- Exchange / Trading Members	5,472.06	-	2,180.95	-
- Grant	13.27	-	98.28	288.59
- SCA (Refer Note 13)	13,970.71	-	13,127.32	-
- Claims and Other receivables from authority	22,457.90	4,957.00	17,021.70	1,245.00
- Others	6,956.16	5,094.86	5,770.73	3,554.52
Unbilled Revenue	5,756.96	477.02	6,509.96	16.90
Project Development Expenditure	19.98	4,177.46	-	3,312.09
Fixed Deposits under Lien	-	1,517.62	-	1,089.16
Sub total	69,584.23	21,674.56	53,255.26	15,957.44
Total		91,258.79		69,212.70

(20) Inventories : (At Cost or NRV whichever is lower)

₹ in million

As at March 31,	2018	2017
Raw Materials	595.92	1,074.43
Work in Progress	8,017.10	6,577.59
Finished Goods	2,740.70	3,084.92
Goods in Transit	2,432.00	1,258.54
Stores and Spares	1,012.23	578.70
Total	14,797.95	12,574.18

(21) Trade Receivables :

₹ in million

As at March 31,	2018	2017
Secured, considered good		
-Outstanding for a period exceeding six months	20.86	8.60
-Others	825.81	468.15
Unsecured, considered good		
-Outstanding for a period exceeding six months	21,081.41	14,555.69
-Others	31,251.90	25,039.73
Doubtful		
- Doubtful	2,216.08	1,820.41
Total	55,396.06	41,892.58

The Group carries a provision for doubtful debts in accordance with the NBFC Prudential Norms which is disclosed under Note no 9 (a) not netted off with trade receivables of ₹ 2,207.54 mn (As at March 31, 2017 ₹ 1,782.64 mn)

(22) **Cash and Cash Equivalents :**

₹ in million

As at March 31,	2018	2017
Cash on Hand	83.37	71.12
Cheques, Drafts on Hand	199.32	2,939.50
Balances with Banks in Current Account	28,452.44	34,685.95
Certificate of Deposit	1,535.97	173.59
Balance with Bank in Demand Deposit	13,129.21	10,761.08
Balance in Deposit account with Banks maturing beyond 12 months	377.10	293.12
Cash and Cash Equivalent as per AS 3	43,777.41	48,924.36
Bank Balances for Margin Money / Security / under lien	62,640.06	45,690.65
Unclaimed Dividend Account	51.31	185.14
Total	106,468.78	94,800.15

(23) **Commitments :**

₹ in million

As at March 31,	2018	2017
(a) Estimated amount of contracts remaining to be executed on capital account and not provided (net off advances paid) [including ₹ 1,178.01 mn (Previous Year ₹ 3,124.21 mn) pertaining to Jointly Controlled Entities]	66,224.29	83,586.37
(b) Other Commitments including Preference share dividend and DDT [including ₹ 267.47 mn (Previous Year : ₹ 268.92 mn) pertaining to Jointly Controlled Entities]	97,260.04	93,993.77

- (c) During the FY 2016, 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 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 775 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 from / to Acquirer. As of March 31, 2018 the Company does not foresee a liability on account of guaranteed generation at the end of the term of five years

- (d) During the current year, the Group has further consummated the sale of 49% shares in two of the wind power project companies having 98.30 MW of projects. As per the terms of the agreement, the Group has guaranteed the generation from these 98.30 MW wind power projects over the period of next three years commencing from the financial year ended March 31, 2019. In case the actual generation varies in comparison to the guaranteed generation by more than 5%, then the Group would receive / pay compensation from / to the Acquirer. As of March 31, 2018 the Company does not foresee a liability on account of guaranteed generation at the end of the term of three years

(24) (a) **Contingent Liabilities :**

₹ in million

As at March 31,		2018	2017
(i)	Guarantees issued on behalf of third parties [including ₹ 0.30 mn (Previous Year : ₹ 1.80 mn) pertaining to Jointly Controlled Entities]	20,145.60	19,310.23

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

The Associate / other Companies have availed third party limits carved out of the Holding Company limits from Banks for Letters of Credit, Performance Guarantees and other Financial Guarantees facilities (collectively referred to as 'third party guarantees') amounting to ₹ 6,010.93 mn (Previous Year : ₹ 5,963.42 mn). These third party guarantees have been issued by the Holding Company's bankers on behalf of such Companies in the normal course of business after due credit assessments. The Holding Company has also received Counter Guarantees from the respective 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 these Companies as at March 31, 2018. Based on such assessment and confirmation obtained, these Companies would be in a position to honour the attendant obligations, Letters of Credits and consequently there is only a remote possibility of devolvment of any liability on such third party guarantees

- (c) The Group has placed Bank Guarantees of ₹ 12,387.50 mn as at March 31, 2018 (as at March 31, 2017 ₹ 13,327.50 mn) with Clearing Corporation / Exchanges towards its collateral requirements. The Group has received cash, cash equivalents, Securities and Bank guarantees from counter parties as certified by the Management of the Group Company and relied upon by the Auditors

(25) **Capital grants :**

(a) **Grant for 40 MW Solar Project**

Group was eligible for Viability Gap Funding ('VGF' or 'grant' or 'Capital grant') from Solar Energy Corporation of India ('SECI') amounting to ₹ 961.98 mn under the "Jawaharlal Nehru National Solar Mission (JNNSM) scheme" of SECI for implementation of Solar Power Projects

The Group has received grant amounting to ₹ 573.19 mn till the previous year. During the year company has sold the assets related to 40 MW, for which grant was allowed

₹ in million

For the year ended	March 31, 2018	March 31, 2017
Opening Balance	897.56	932.19
Less: Amount recognised in statement of profit and loss	7.88	34.63
Less: Amount transferred under slump sale	889.68	-
Capital grant carried to balance sheet	-	897.56

(b) **Grant for Development of Solar Park**

- (i) One of Joint Venture (JV) in the Group is eligible to receive grant from Solar Energy Corporation of India ('SECI') under the "Jawaharlal Nehru National Solar Mission (JNNSM) Scheme" of SECI for development of Solar parks
- (ii) The Group Share of Grant amounting to ₹ 339.33 mn (Previous Year ₹ 251.25 mn) have been received as of March 31, 2018 and the balance grant will be received on completion of prescribed milestone in the above scheme. The Group has recognised Grant amounting to ₹ 228.37 mn as income in the Statement of Profit and Loss for the year ended March 31, 2018

(26) **Claims against the Group not Acknowledged as Debts :**

(a) Demands against which appeals have been preferred;

₹ in million

As at March 31,	2018		2017	
	JCE	Other Group Companies	JCE	Other Group Companies
Indirect Tax	209.52	1,464.43	51.43	1,308.83
Direct Tax	30.43	5,110.91	3,588.29	1,545.94
Third Party	333.86	3,619.87	386.93	2,326.30

- (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

(27) **Finance Leases :**

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

₹ in million

Particulars	FY 2018		
	JCE	Others	Total
Gross Investment in Lease	- (-)	426.24 (332.38)	426.17 (332.38)
Unearned Finance Income	- (-)	28.80 (16.72)	30.87 (16.72)
Present value of Minimum Lease Payments	- (-)	397.44 (315.66)	395.31 (315.66)

Gross Investment in Lease and present value of Minimum Lease Payments as at March 31, 2018 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	- (-)	136.96 (117.72)	136.96 (117.72)	- (-)	124.33 (109.17)	124.33 (109.17)
One to five years	- (-)	289.28 (214.66)	289.28 (214.66)	- (-)	273.10 (206.49)	273.10 (206.49)

* Figures in bracketed are for Previous Year

(28) **Revenue from Operations :**

(a) Revenue from Operations includes :

₹ in million

Particulars	FY 2018	FY 2017
Infrastructure Services	136,058.47	122,849.55
Financial Services	23,130.81	22,025.50
Other Services	17,535.68	17,324.52
Total	176,724.96	162,199.57

(b) During the Previous year, the Group has received specific grant funding amounting to ₹ 1,200.00 mn from Ministry of Environment, Forest and Climate Change towards viability gap funding (i.e immediate financial support). As the grant was awarded for the purpose of giving immediate financial support and not to undertake any specific capital expenditure, the Group has recognised the grant received in the Statement of Profit and Loss for the previous year

(29) **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 2018	FY 2017
Not later than one year	350.32	315.04
Later than one year and not later than five years	544.61	558.61
Later than five years	15.50	-

Revenue from Operations (Note No 28) includes operating lease income of ₹ 670.35 mn (March 31, 2017 ₹ 451.23 mn) accrued during the year ended March 31, 2018

(30) **Employee Benefit Expenses :**

Employee Benefit Expense includes:

₹ in million

Particulars	FY 2018	FY 2017
Salaries and Allowances	10,664.86	9,913.79
Contribution to Provident Fund and Other Funds	1,217.60	1,201.01
Staff Training and Welfare Expenses	499.29	369.42
Total	12,381.75	11,484.22

(31) **Borrowing Costs :**

Borrowing Costs include:

₹ in million

Particulars	FY 2018	FY 2017
Borrowing Expense	76,286.50	75,114.97
Other Finance Charges	5,071.30	2,702.91
<u>Less</u> : Group Borrowing Cost Capitalised	(2,129.43)	(12,660.97)
Total	79,228.37	65,156.91

(32) **Other Operating and Administrative Expenses :**

(a) Other Operating and Administrative Expenses include :

₹ in million

Particulars	FY 2018	FY 2017
Operating Expenses		
Operation and Maintenance	8,779.88	9,522.61
Programme Implementation	4,391.19	3,017.35
Toll Management Fees	937.30	43.42
Provision for Overlay Expenses	840.44	611.59
Sub Total	14,948.81	13,194.97
Administrative Expenses		
Repairs and Maintenance	1,249.05	957.38
Rent	1,629.04	1,566.49
Rates and Taxes	683.81	560.23
Travelling and Conveyance	990.70	1,020.59
Electricity	782.77	521.75
Printing and Stationery	106.76	104.06
Communication Expenses	270.58	270.44
Insurance	733.10	564.62
Legal and Consultation	2,162.54	2,339.25
Bad Debts	3,138.71	1,506.22
Other Service Charges	158.11	163.12
Impairment of Rights under SCA (Intangible Assets)	2,945.60	-
Impairment of Receivable against SCA (Financial Assets)	749.50	-
Miscellaneous Expenses	5,125.55	4,560.71
	20,725.82	14,134.86
<u>Less:</u> Allocated to Capital Expenditure	(257.68)	(316.35)
Sub Total	20,468.14	13,818.51
Provisions and Contingencies [refer note 32 (c)]	5,487.97	2,871.88
Total	40,904.92	29,885.36

(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 2018	FY 2017
Not later than one year	556.84	729.63
Later than one year and not later than 5 years	1,383.58	673.21
Later than five years	5,296.89	5,383.63

The Operating Lease expense incurred during the year ended March 31, 2018 included in Rent above is ₹ 639.86 mn (March 31, 2017 ₹ 1,005.09 mn)

(c) Provisions and Contingencies includes :

₹ in million		
Particulars	FY 2018	FY 2017
Provisions for :		
Loans / Assets Written off	1,249.54	1,612.00
General Contingencies Created	1,003.69	2,097.00
Non-Performing Assets Created	1,756.80	405.81
Standard Restructured Assets	(109.57)	(13.82)
Other NBFC Prudential Norms	306.68	76.19
Additional Provision on Standard Assets	1,210.00	-
Provision for Diminution in :		
- Long-term Investments	3,200.83	981.28
- Current Investments	730.72	193.42
General Contingencies Written Back	(3,798.00)	(2,480.00)
Non-Performing Assets Written Back	(62.72)	-
Total	5,487.97	2,871.88

(33) Tax Expenses includes share of Jointly Controlled Entities ₹ 399.82 mn (Previous Year: ₹ (164.69) mn)

(34) 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 2018	FY 2017
Net (Loss) / Profit for the Year	(18,868.50)	1,418.34
<u>Less</u> : Preference Dividend	(1,380.48)	-
<u>Less</u> : Interim Preference Dividend	(58.87)	(1,431.91)
<u>Less</u> : Preference Dividend of Subsidiaries & Jointly Controlled Entities (Minority Interest)	(440.22)	(611.22)
<u>Less</u> : Provision for Dividend Distribution Tax on Preference Shares	(115.88)	(186.66)
Net Loss for the Year attributable to Equity shareholders (₹ in mn)	(20,863.95)	(811.45)
Weighted Average Number of Equity Shares	128,403,276	128,403,276
Nominal Value per Share (₹)	10.00	10.00
Basic / Diluted Earnings per share (₹)	(162.49)	(6.32)

(35) **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 :
	Dighi Port Limited Dighi Project Development Company Limited IL&FS Engineering & Construction Company Limited Mangalore SEZ Limited
	Indirect :
	Bengal Aerotropolis Projects Limited (upto February 22, 2018) Canopy Housing & Infrastructure Limited CGI-8, S.A Elsamex Infrastructure Company WLL Elsamex Road Technology Company Limited Gujarat Road & Infrastructure Company Limited (Upto September 29, 2017) Hill County Properties Limited ITNL Toll Management Services Limited New Tirupur Area Development Corporation Limited Noida Toll Bridge Company Limited (Refer note 46) Pario Developers Private Limited (from June 30, 2017) Ramky Elsamex Hyderabad Ring Road Limited Srinagar Sonamarg Tunnelway Limited Sociedad Concessionaria Autovia A-4 Madrid Urban Mass Transit Company Limited Urjankur Shree Datta Power Company Limited (upto April 20,2017) Urjankur Shree Tatyasaheb Kore Warana Power Company Limited Vizag Agriports Private Limited
ii	Key Management Personnel:
i	a
	Mr Ravi Parthasarathy, Chairman (ceases to be KMP w.e.f. October 4, 2017) Mr Hari Sankaran, Vice Chairman & Managing Director Mr Arun K Saha, Joint Managing Director & CEO Mr M M Wagle, Group Chief Financial Officer Ms Varsha Sawant, Senior Vice President & Company Secretary(from November 1, 2017) Mr Avinash Bagul, Chief Operating Officer & Company Secretary (upto September 30, 2017)
	b
	Transactions with Relatives of KMP
	Mrs Vishpala Parthasarathy Ms Rhea Parthasarathy

(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	2017-18
INCOME				
Financial Services	-	4,054.23	0.01	4,054.25
Infrastructure Services	-	4,105.29	-	4,105.29
EXPENSES				
Finance Costs	546.29	58.82	-	605.11
Other Operating and Administrative Expenses	-	3,038.85	-	3,038.85
Remuneration				395.54
Mr Ravi Parthasarathy			201.27	
Mr Hari Sankaran			79.89	
Mr Arun K Saha			72.96	
Mr M M Wagle			27.92	
Mr Avinash Bagul			10.45	
Ms Vasha Sawant			2.29	
Ms Rhea Parthasarathy			0.75	
Balance as at year ended :				
ASSETS				
<u>Non-current Assets</u>				
Non-current Investments	-	1,500.00	-	1,500.00
(Preference Shares, Debentures, Bonds)				
Long-term Loans and Advances	-	30,610.98	5.24	30,616.22
(Loans, Other Loans & Advances)				
Other Non-current Assets	-	4,957.38	-	4,957.38
(Interest Accrued on Investments, Loans and Advances)				
<u>Current Assets</u>				
Current portion of Long-term Loans and Advances	-	3,442.34	-	3,442.34
(Loans, Other Loans & Advances)				
Short-term Loans and Advances	-	3,736.71	-	3,736.71
(Loans, Other Loans & Advances)				
Trade Receivables	-	6,716.27	-	6,716.27
Other Current Assets	1,320.00	4,926.77	-	6,246.77
(Interest Accrued on Investments, Loans and Advances)				
LIABILITIES				
<u>Share Capital</u>				
Redeemable Cumulative Preference Share (RCPS)	50.00	-	-	50.00
<u>Non-current Liabilities</u>				
Long-term Borrowings	4,000.00	898.03	-	4,898.03
(Debentures, Term Loan)				
Other Long-term Liabilities	-	1,266.84	-	1,266.84
(Interest Accrued But Not Due)				
<u>Current Liabilities</u>				
Short-term Borrowings	-	231.03	-	231.03
(Short-term Deposit)				
Current maturities of Long-term Debt	1,400.00	-	-	1,400.00
(Inter Corporate Deposits)				
Trade Payables	0.01	1,211.83	0.31	1,212.15
Other Current Liabilities	75.88	1,370.18	-	1,446.07
(Interest payable, Advances Received, Premium, Security Deposits)				
Transactions during the year * :				
Investments made / purchase (including advances)	27.77	1,501.82	-	1,529.59
Investments matured / sold	1,320.00	-	-	1,320.00
Long-term / Short-term Loans given (Assets)	-	6,836.74	-	6,836.74
Long-term / Short-term Loans repaid (Assets)	-	3,047.93	0.16	3,048.09
Long-term / Short-term Loans taken (Liabilities)	-	505.00	-	505.00
Long-term / Short-term Loans repaid (Liabilities)	50.00	-	-	50.00
Dividend Paid	266.77	-	-	266.77
Guarantees / Letter of Credit	-	6,009.58	-	6,009.58
Purchase of Assets	-	27.69	-	27.69
Sale of Assets	-	5.78	-	5.78

For Previous Year

₹ in million

Nature of Transactions	Investing Parties	Associates	Key Management Personnel and Relatives	2016-17
INCOME				
Financial Services	-	4,156.09	0.01	4,156.10
Infrastructure Services	-	1,468.24	-	1,468.24
EXPENSES				
Finance Costs	567.53	(15.97)	-	551.56
Other Operating and Administrative Expenses	0.00	(27.80)	2.04	(25.76)
Remuneration				298.14
Mr Ravi Parthasarathy			116.24	
Mr Hari Sankaran			76.19	
Mr Arun K Saha			72.58	
Mr M M Wagle			20.23	
Mr Avinash Bagul			10.94	
Ms Rhea Parthasarathy			1.96	
Balance as at year ended :				
ASSETS				
<u>Non-current Assets</u>				
Non-current Investments	-	3,124.22	-	3,124.22
(Preference Shares, Debentures, Bonds)				
Long-term Loans and Advances	-	29,797.04	-	29,797.04
(Loans, Other Loans & Advances)				
Other Non-current Assets	-	5,180.07	0.64	5,180.71
(Interest Accrued on Investments, Loans and Advances)				
<u>Current Assets</u>				
Current portion of Long-term Loans and Advances	-	1,478.24	5.39	1,483.63
(Loans, Other Loans & Advances)				
Short-term Loans and Advances	-	3,939.26	-	3,939.26
(Loans, Other Loans & Advances)				
Trade Receivables	-	3,702.69	-	3,702.69
Other Current Assets	-	2,518.75	0.10	2,518.85
(Interest Accrued on Investments, Loans and Advances)				
LIABILITIES				
<u>Share Capital</u>				
Redeemable Cumulative Preference Share (RCPS)	50.00	-	-	50.00
<u>Non-current Liabilities</u>				
Long-term Borrowings	5,400.00	7.57	-	5,407.57
(Debentures, Term Loan)				
Other Long-term Liabilities	-	885.35	-	885.35
(Interest Accrued But Not Due)				
<u>Current Liabilities</u>				
Short-term Borrowings	-	21.90	-	21.90
(Short-term Deposit)				
Current maturities of Long-term Debt	50.00	-	-	50.00
(Inter Corporate Deposits)				
Trade Payables	-	829.72	0.12	829.84
Other Current Liabilities	78.79	80.13	0.01	158.93
(Interest payable, Advances Received, Premium, Security Deposits)				
Transactions during the year \$:				
Investments made / purchase (including advances)	-	265.00	-	265.00
Investments matured / sold	-	725.18	-	725.18
Long-term / Short-term Loans given (Assets)	-	3,954.97	-	3,954.97
Long-term / Short-term Loans repaid (Assets)	-	2,587.89	-	2,587.89
Long-term / Short-term Loans taken (Liabilities)	-	-	-	-
Long-term / Short-term Loans repaid (Liabilities)	500.00	230.00	-	730.00
Subscription to RCPS	-	-	-	-
Dividend Paid	1.00	-	-	1.00
Guarantees / Letter of Credit	-	5,963.42	-	5,963.42

\$ Transaction during the year excludes reimbursement of expenses with related parties

(c) Statement of Material Transactions during the year :

₹ in million

Nature of Transactions	Investing Parties	Associates	Key Management Personnel and Relatives
INCOME			
Financial Services			
IL&FS Engineering and Construction Company Limited	-	2,221.93	-
Hill County Properties Limited	-	1,716.54	-
Infrastructure Services			
Srinagar Sonamarg Tunnelway Limited	-	2,714.16	-
IL&FS Engineering and Construction Company Limited	-	926.26	-
EXPENSES			
Finance Costs			
Life Insurance Corporation of India	546.29	-	-
Balance as at year ended :			
ASSETS			
Non-current Assets			
Non-current Investments			
(Preference Shares, Debentures, Bonds)			
Paro Developers Pvt Limited	-	1,500.00	-
Long-term Loans and Advances			
(Loans, Capital Advance, Advance towards Investments, Other Loans & Advances)			
Hill County Properties Limited	-	12,564.24	-
IL&FS Engineering and Construction Company Limited	-	12,324.23	-
Dighi Port Limited	-	3,277.32	-
Other Non-current Assets			
(Interest Accrued on Bonds & Debentures)			
IL&FS Engineering and Construction Company Limited	-	3,301.67	-
Hill County Properties Limited	-	662.46	-
Dighi Port Limited	-	518.78	-
Current Assets			
Current portion of Long-term Loans and Advances			
(Loans & Advances)			
IL&FS Engineering and Construction Company Limited	-	3,370.80	-
Short-term Loans and Advances			
(Loans, Other Loans & Advances)			
Hill County Properties Limited	-	1,472.00	-
IL&FS Engineering and Construction Company Limited	-	998.77	-
Sociedad Concessionaria Autovia A-4 Madrid	-	712.37	-
Srinagar Sonamarg Tunnelway Limited	-	535.04	-
Trade Receivables			
Srinagar Sonamarg Tunnelway Limited	-	6,469.00	-
Other Current Assets			
(Interest Accrued, Income Accrued)			
Orix Corporation, Japan	1,320.00	-	-
IL&FS Engineering and Construction Company Limited	-	2,773.93	-
Hill County Properties Limited	-	1,895.50	-

₹ in million

Nature of Transactions	Investing Parties	Associates	Key Management Personnel and Relatives
LIABILITIES			
<u>Share Capital</u>			
Redeemable Cumulative Preference Share (RCPS) Orix Corporation, Japan	50.00	-	-
<u>Non-current Liabilities</u>			
Long-term Borrowings			
(Subordinated Debt, Debentures, Inter Corporate Deposits, Covered Warrants)			
Life Insurance Corporation of India	4,000.00	-	-
Hill County Properties Limited	-	505.00	-
Other Long-term Liabilities			
(Interest Accrued But Not Due)			
Srinagar Sonamarg Tunnelway Limited	-	648.49	-
IL&FS Engineering and Construction Company Limited	-	616.41	-
Current maturities of Long-term Debt			
(Debentures)			
Life Insurance Corporation of India	1,400.00	-	-
Trade Payables			
IL&FS Engineering and Construction Company Limited	-	1,197.29	-
Other Current Liabilities			
(Interest payable, Advances Received, Premium, Security Deposits)			
Srinagar Sonamarg Tunnelway Limited	-	895.45	-
IL&FS Engineering and Construction Company Limited	-	458.64	-
Transactions during the year \$:			
Investments made / purchase (including advances)			
Pario Developers Pvt Ltd	-	1,500.03	-
Investments matured / sold			
Orix Corporation, Japan	1,320.00	-	-
Long-term / Short-term Loans given (Assets)			
IL&FS Engineering and Construction Company Limited	-	6,116.79	-
Long-term / Short-term Loans repaid (Assets)			
IL&FS Engineering and Construction Company Limited	-	2,430.40	-
HCPL - Hill County Properties Ltd	-	523.22	-
Long-term / Short-term Loans taken (Liabilities)			
Hill County Properties Limited	-	505.00	-
Long-term / Short-term Loans repaid (Liabilities)			
Life Insurance Corporation of India	50.00	-	-
Dividend Paid			
Life Insurance Corporation of India	128.47	-	-
Orix Corporation, Japan	138.30	-	-
Guarantees / Letter of Credit			
IL&FS Engineering and Construction Company Limited	-	6,009.58	-

\$ 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
INCOME			
Financial Services			
IL&FS Engineering and Construction Company Limited	-	1,981.54	-
Hill County Properties Limited	-	1,735.15	-
Infrastructure Services			
Gujarat Road and Infrastructure Company Limited	-	464.41	-
Srinagar Sonamarg Tunnelway Limited	-	488.30	-
IL&FS Engineering and Construction Company Limited	-	246.30	-
Thiruvananthapuram Road Development Company Limited	-	231.03	-
Others	-		
Thiruvananthapuram Road Development Company Limited	-	21.52	-
EXPENSES			
Finance Costs			
Life Insurance Corporation of India	567.53	-	-
Balance as at year ended :			
ASSETS			
Non-current Assets			
Non-current Investments			
(Preference Shares, Debentures, Bonds)			
Urjankur Shree Dutta Power Co Limited	-	492.33	-
Urjankur Shree Tatyasaheb Kore Warana Power Co Limited	-	339.85	-
IL&FS Engineering and Construction Company Limited	-	2,278.42	-
Long-term Loans and Advances			
(Loans, Capital Advance, Advance towards Investments, Other Loans & Advances)			
Hill County Properties Limited	-	13,385.61	-
IL&FS Engineering and Construction Company Limited	-	10,595.76	-
Other Non-current Assets			
(Interest Accrued on Bonds & Debentures)			
Gujarat Road and Infrastructure Company Limited	-	750.05	-
Hill County Properties Limited	-	1,330.98	-
IL&FS Engineering and Construction Company Limited	-	2,893.01	-
Current Assets			
Current portion of Long-term Loans and Advances			
(Loans & Advances)			
IL&FS Engineering and Construction Company Limited	-	1,419.90	-
Short-term Loans and Advances			
(Loans, Other Loans & Advances)			
Dighi Port Ltd	-	1,328.83	-
Thiruvananthapuram Road Development Company Limited	-	1,133.81	-
Srinagar Sonamarg Tunnelway Limited	-	535.00	-
IL&FS Engineering and Construction Company Limited	-	500.85	-
Trade Receivables			
Srinagar Sonamarg Tunnelway Limited	-	2,986.19	-
Other Current Assets			
(Interest Accrued, Income Accrued)			
Dighi Port Ltd	-	477.03	-
Thiruvananthapuram Road Development Company Limited	-	295.54	-
Srinagar Sonamarg Tunnelway Limited	-	402.61	-
IL&FS Engineering and Construction Company Limited	-	1,265.71	-

₹ in million

Nature of Transactions	Investing Parties	Associates	Key Management Personnel and Relatives
LIABILITIES			
<u>Share Capital</u>			
Redeemable Cumulative Preference Share (RCPS) Orix Corporation, Japan	50.00	-	-
<u>Non-current Liabilities</u>			
Long-term Borrowings (Subordinated Debt, Debentures, Inter Corporate Deposits, Covered Warrants) Life Insurance Corporation of India	5,450.00	-	-
Other Long-term Liabilities (Interest Accrued But Not Due) Srinagar Sonamarg Tunnelway Limited IL&FS Engineering and Construction Company Limited	-	775.65 107.08	-
Current maturities of Long-term Debt (Debentures) Life Insurance Corporation of India	50.00	-	-
Trade Payables IL&FS Engineering and Construction Company Limited	-	815.21	-
Other Current Liabilities (Interest payable, Advances Received, Premium, Security Deposits) Life Insurance Corporation of India IL&FS Engineering and Construction Company Limited	78.79 -	- 70.14	- -
Transactions during the year [§] :			
Investments made / purchase (including advances) IL&FS Engineering and Construction Company Limited	-	265.00	-
Investments matured / sold Gujarat Road and Infrastructure Company Limited	-	725.18	-
Long-term / Short-term Loans given (Assets) Hill County Properties Limited IL&FS Engineering and Construction Company Limited Thiruvananthapuram Road Development Company Limited	- - -	1,369.71 692.51 1,217.75	- - -
Long-term / Short-term Loans repaid (Assets) Thiruvananthapuram Road Development Company Limited Hill County Properties Limited IL&FS Engineering and Construction Company Limited	- - -	1,282.79 817.90 400.00	- - -
Long-term / Short-term Loans taken (Liabilities) Life Insurance Corporation of India	500.00	-	-
Long-term / Short-term Loans repaid (Liabilities) Life Insurance Corporation of India	1.00	-	-
Guarantees / Letter of Credit IL&FS Engineering and Construction Company Limited	-	5,963.42	-

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

- (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

(36) 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, 2018

₹ in million

A. Primary Business Segment			
	External	Inter Segment	Total
1 Segment Revenue			
Financial Services	23,130.81	21,117.76	44,248.57
Infrastructure Services	136,058.47	1,705.25	137,763.72
Others	17,535.68	1,193.98	18,729.66
Group Total	176,724.95	24,016.99	200,741.95
Less: Inter Segment			(24,016.99)
Add : Unallocated Revenue			11,262.88
Consolidated Total			187,987.84
2 Segment Result			
Financial Services			252.36
Infrastructure Services			39,101.93
Others			4,695.72
Total			44,050.02
Add : Unallocated Revenue			11,262.88
Less : Unallocated Expenses			76,405.15
3 Profit Before Tax			(21,092.25)
Income Tax Expense			(2,855.52)
4 Profit After Tax before Minority Interest and Share of Associates			(23,947.76)
Minority Interest			5,090.81
Share of Associates			(11.55)
5 Profit for the Year			(18,868.50)
Other Information			
	Segment Assets		Segment Liabilities
Financial Services	277,887.98		403,567.64
Infrastructure Services	791,519.23		72,376.98
Others	33,889.06		7,440.85
Segment Total	1,103,296.28		483,385.47
Unallocated Assets / Liabilities	54,848.86		620,479.95
	1,158,145.14		1,103,865.41
	Capital Expenditure	Depreciation & Amortisation	Non Cash Expenditure other than Depreciation
Financial Services	104.63	482.54	3,800.43
Infrastructure Services	41,428.04	12,467.51	6,022.13
Others	1,667.16	1,586.82	225.18
Segment Total	43,199.83	14,536.87	10,047.74
B. Geographical Segment			
	India		Outside India
Revenue	154,318.59		22,406.36
Segment Assets	1,012,032.93		91,263.34
Capital Expenditure	39,722.47		3,477.36

For Previous Year

₹ in million

A. Primary Business Segment			
	External	Inter Segment	Total
1 Segment Revenue			
Financial Services	22,025.50	20,524.78	42,550.28
Infrastructure Services	122,849.55	201.10	123,050.65
Others	17,324.52	1,340.13	18,664.65
Group Total	162,199.57	22,066.01	184,265.58
Less: Inter Segment			(22,066.01)
Add : Unallocated Revenue			9,365.67
Consolidated Total			171,565.24
2 Segment Result			
Financial Services			614.21
Infrastructure Services			47,274.16
Others			4,488.73
Total			52,377.10
Add : Unallocated Revenue			9,365.67
Less : Unallocated Expenses			55,565.62
3 Profit Before Tax			6,177.15
Income Tax Expense			(3,251.36)
4 Profit After Tax before Minority Interest and Share of Associates			2,925.79
Minority Interest			(1,443.29)
Share of Associates			(64.16)
5 Profit for the Year			1,418.34
Other Information			
	Segment Assets		Segment Liabilities
Financial Services	245,198.83		328,972.56
Infrastructure Services	715,302.16		62,069.14
Others	33,308.81		6,860.15
Segment Total	993,809.80		397,901.85
Unallocated Assets / Liabilities	50,887.86		571,547.09
	1,044,697.66		969,448.94
	Capital Expenditure	Depreciation & Amortisation	Non Cash Expenditure other than Depreciation
Financial Services	207.65	411.97	2,449.17
Infrastructure Services	67,748.03	10,209.02	2,286.11
Others	1,846.41	1,439.11	255.32
Segment Total	69,802.09	12,060.10	4,990.61
B. Geographical Segment			
	India		Outside India
Revenue	139,731.36		22,468.20
Segment Assets	935,131.85		58,677.95
Capital Expenditure	65,154.30		4,647.79

(37) 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, 2018	Interest (%) as on March 31, 2017
Direct :			
Chattisgarh Highway Development Company Limited	India	74.00	74.00
Chhotagovindpur & Bagbera Drinking Water Supply Project Limited	India	100.00	100.00
IIDC Limited (merged with ITUAL)	India	-	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	91.61
IL&FS Environmental Infrastructure & Services Limited	India	97.54	96.64
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	73.22
IL&FS Township & Urban Assets Limited	India	100.00	100.00
IL&FS Technologies Limited	India	58.29	58.29
IL&FS Water Limited	India	95.00	95.00
ISSL Market Services Limited (formerly Development Investment Trustee Company Private Limited) (from June 19, 2017 upto March 29, 2018)	India	100.00	-
ISSL Settlement & Transaction Services Limited (from June 19, 2017)	India	100.00	-
ISSL CPG BPO Private Limited (from June 19, 2017)	India	59.18	-
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
Tamil Nadu Water Investment Company Limited	India	53.85	53.85

Name of the Company	Country of Incorporation	Interest (%) as on March 31, 2018	Interest (%) as on March 31, 2017
Indirect :			
Alcantarilla Fotovoltaica S.L.U.	Spain	100.00 \$	100.00 *
Amravati Chikhli Expressway Limited	India	100.00	100.00
Andhra Pradesh Urban Infrastructure Asset Management Limited	India	51.00	51.00
Antenea Seguridad y Medio Ambiente SAU	Spain	100.00 \$	100.00 *
Capacity Swap Linkages Ltd (formerly known as Aptex Marketing Services & Solutions Ltd)	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 *
Avash Logistic Park Private Limited	India	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 *
Etesian Urja Limited (erstwhile Bhojpur Biomass Power Company Limited)	India	51.00	100.00
Charminar Robopark Limited	India	100.00	100.00
Chenani Nashri Tunnelway Limited	India	100.00	100.00
CIESEM – INTEVIA SAU	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 (upto June 28, 2017)	India	-	100.00
Cuddalore Solar Power Private Limited	India	100.00	100.00
Dakshin Dilli Swachh Initiative Limited	India	100.00	100.00
Devika Buildestate Private Limited (upto June 28, 2017)	India	-	100.00
East Delhi Waste Processing Company Limited	India	100.00	100.00
East Hyderabad Expressway Limited	India	74.00	74.00
Elsamex Colombia SAS	Colombia	100.00	100.00
Elsamex Construc�o e Manutentcao LTDA	Brazil	-	99.99
Elsamex India Private Limited	India	100.00	100.00
Elsamex Internacional, SLU	Spain	100.00 \$	100.00 *
Elsamex Maintenance Services Limited	India	100.00	99.88
Elsamex Portugal SA	Portugal	70.00 \$	70.00 *
Elsamex S A (Refer foot note (iv) below)	Spain	100.00	100.00
Elsamex LLC	USA	100.00	100.00
ESM Mantenimiento Integral SA DE CV	Mexico	100.00 \$	100.00 *
Fagne Songadh Expressway Limited	India	100.00	100.00
Flamingo Landbase Private Limited (upto June	India	-	100.00

Name of the Company	Country of Incorporation	Interest (%) as on March 31, 2018	Interest (%) as on March 31, 2017
28,2017)			
Free Trade Warehousing Private Limited (Refer foot Note ii)	India	-	74.00
Futureage Infrastructure India Limited	India	58.48	58.48
Gujarat Integrated Maritime Complex Private Limited	India	90.00	90.00
GRICL Rail Bridge Development Company Limited	India	100.00	100.00
Grusamar Albania SHPK	Albania	51.00 \$	51.00 *
Grusumar Engenharia & Consultoria Brasil LTDA	Brazil	99.99	99.99
Grusumar Ingenieria y Consulting Colombia SAS	Colombia	100.00	100.00
Grusamar India Limited	India	99.88	100.00
Grusamar Ingenieria y Consulting SLU (Grusamar)	Spain	100.00 \$	100.00 *
Haldia Free Trade Warehousing Private Limited	India	-	100.00
Hazaribagh Ranchi Expressway Limited	India	100.00	100.00
IFIN Realty Trust	India	100.00	100.00
IIML Advisors LLC (upto April 26, 2017)	Mauritius	100.00	100.00
IIML Asset Advisors Limited	India	100.00	100.00
IIML Fund Managers (Singapore) Pte Limited	Singapore	100.00	100.00
IIPL USA LLC	USA	100.00	100.00
IIPL Laos Pte Ltd (from April 24, 2017)	Singapore	100.00	-
IL&FS Asian Infrastructure Managers Limited	India	100.00	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	100.00	100.00
IL&FS Global Financial Services (HK) Limited	Hongkong	100.00	100.00
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
ISSL Market Services Limited (formerly Development Investment Trustee Company Private Limited) (upto June 18, 2017)	India	-	100.00
ISSL Settlement & Transaction Services Limited (upto June 18, 2017)	India	-	100.00
ISSL CPG BPO Private Limited (upto June 18, 2017)	India	-	59.18
Vejas Power Projects Limited (formerly IL&FS Wind Projects Development Limited)	India	100.00	100.00
IL&FS Africa Infrastructure Development Company	Mauritius	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

Name of the Company	Country of Incorporation	Interest (%) as on March 31, 2018	Interest (%) as on March 31, 2017
IL&FS Investment Trust – IV	India	100.00	100.00
IL&FS Maritime International FZE	UAE	100.00	100.00
ILFS Maritime Offshore Pte Limited	Singapore	100.00	100.00
IL&FS Offshore Natural Resources Pte Limited	Singapore	100.00	100.00
IL&FS ORIX Trust	India	100.00	100.00
IL&FS Prime Terminals FZC	Fujairah, UAE	71.84	71.84
IL&FS Rail Limited	India	42.25	83.25
IL&FS Renewable Energy Limited (Refer foot Note iii)	India	-	100.00
IL&FS Skills Development Corporation Limited	India	80.01	80.01
IL&FS Solar Power Limited	India	100.00	100.00
IL&FS Tamil Nadu Power Company Limited	India	91.38	91.38
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
Ramgiri Renewable Energy Limited (formerly IL&FS Wind Farms Ltd)	India	100.00	100.00
Ranchi Muri Road Development Limited (from August 25, 2017)	India	100.00	-
IL&FS Wind Power Investment Pte Limited (upto March 31, 2017)	Singapore	-	100.00
IL&FS Wind Power Management Pte Limited (upto March 31, 2017)	Singapore	-	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
Kandla Free Trade Warehousing Pvt Ltd (formerly Integrated Warehousing Kandla Project Development Pvt Ltd)	India	-	100.00
Intevial-Gestao Integral Rodoviaria SA	Portugal	100.00 \$	100.00 *
ITNL Africa Projects Limited	Nigeria	100.00	100.00
ITNL International DMCC (Formerly ITNL International JLT)	UAE	100.00	100.00
ITNL Infrastructure Developer LLC	UAE	49.00	49.00
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
ITNL Road Infrastructure Development Company Limited	India	100.00	100.00
ITNL Road Investment Trust	India	100.00	100.00
ITL Infrasoftware DMCC, Dubai (Volentarily liquidated wef February 15, 2018)	UAE	-	100.00

Name of the Company	Country of Incorporation	Interest (%) as on March 31, 2018	Interest (%) as on March 31, 2017
Jharkhand Infrastructure Implementation Company Limited	India	100.00	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	51.00
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	51.00
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
Malwa Solar Power Generation Ltd (upto January 24, 2018)	India	-	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	85.50	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
Park Line LLC	UAE	51.00	51.00
Elsamex Vietnam Joint Stock Company	Vietnam	65.00	65.00
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 (upto June 28, 2017)	India	-	100.00
Rapid Metro Rail Gurgaon Limited	India	52.42	52.42
Rapid Metro Rail Gurgaon South Limited	India	100.00	100.00
Ratedi Wind Power Private Limited	India	51.00	51.00
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 *

Name of the Company	Country of Incorporation	Interest (%) as on March 31, 2018	Interest (%) as on March 31, 2017
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
Sealand Warehousing Private Limited	India	100.00	100.00
Swayam Swachhta Initiative Limited	India	51.00	51.00
RDF Power Projects Limited	India	77.00	77.00
Tadas Wind Energy Private Limited	India	51.00	51.00
Tierra Enviro Limited	India	100.00	100.00
Unique Waste Processing Company Limited	India	100.00	100.00
Vansh Nimay Infraprojects Limited	India	90.00	90.00
Kaze Energy Limited (erstwhile Vaspeth Wind Energy Limited)	India	51.00	100.00
West Gujarat Expressway Limited	India	100.00	100.00
Wind Urja India Private Limited	India	51.00	51.00
Yala Construction Company Private Limited	India	96.03	96.03

\$ Proportion of Group's Interest as at December 31, 2017

* Proportion of Group's Interest as at December 31, 2017

Foot Notes:

- (i) The above interest represents direct and indirect holding by the Group
- (ii) During the FY 2018, Free Trade Ware Housing Private Limited became Joint Venture hence Subsidiary of Joint Venture is not a Related Party - Haldia Free Trade Warehousing Pvt Limited and Kandla Free Trade Warehousing Pvt Limited
- (iii) During the year ended March 31, 2018 IL&FS Renewable Energy Limited has been merged with IL&FS Energy Development Company Limited
- (iv) The audited Consolidated Financial Statements of Elsamex S A have been drawn up to December 31, 2017 and adjustment effects of significant transactions and other events that have occurred between January 01, 2018 to March 31, 2018 have been considered for CFS

(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, 2018	Interest (%) as on March 31, 2017
Direct :			
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 (refer foot note ii)	India	50.00	50.00
Odisha e-Governance Services Limited (refer foot note iii)	India	50.00	50.00
Road Infrastructure Development Company of Rajasthan Limited	India	50.00	50.00
Indirect :			
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
Hubballi Dharwad Water Supply Project Ltd	India	28.88	28.88
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

Name of the Company	Country of Incorporation	Interest (%) as on March 31, 2018	Interest (%) as on March 31, 2017
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
Kukuza Project Development Company (from April 6, 2017)	India	41.00	-
NAM Expressway Limited	India	50.00	50.00
Orissa Project Development Company Limited	India	50.00	50.00
ONGC Tripura Power Company Limited	India	26.00	26.00
PDCOR Limited	India	50.00	50.00
Chennai Industrial Water Utility Company Limited	India	50.00	50.00
Saurya Urja Company of Rajasthan Limited	India	50.00	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
Thiruvananthapuram Road Development Company Limited	India	50.00	50.00
Uttarakhand Infrastructure Projects Company Limited	India	50.00	50.00
Vias y Construcciones, Viacon SRL	Dominican Republic	50.00	50.00
Warora Chandrapur Ballarpur Toll Road Limited	India	35.00	35.00
Free Trade Warehousing Private Limited	India	50.00	-

Foot Note:

- (i) The above interest represents direct and indirect holding by the Group
- (ii) The company has filed liquidation with MCA
- (iii) The Board of Directors of the company have decided to windup the company after March 31, 2018 on completion of pending tasks

(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, 2018 \$	Interest (%) as on March 31, 2017 *
Indirect :		
UTE Teruel II Elsamex Api	50.00	50.00
Ute Durango Bi (Vizcaya III)	28.00	37.50
UTE Atenea Consulnima	50.00	50.00
UTE Embalse de Flix	50.00	50.00
UTE Linares	50.00	50.00
UTE Rio Alhama	50.00	50.00
Cons.Jose Saldis	34.00	34.00
UTE Corelsa	50.00	50.00
UTE Dair-Intevia	50.00	50.00
UTE Conservación Cádiz Sur (Martín Casillas)	50.00	50.00
UTE Durango II	45.00	45.00
UTE Elsamex- Cauchill Jaen	80.00	80.00
UTE Elsamex- Ibersenal	60.00	60.00
UTE Orense III	50.00	50.00
UTE Coruña III	70.00	70.00
UTE Argentona Elsamex Rubau	50.00	50.00
UTE Elsamex - ITNL	100.00	100.00
UTE SG 2/2008	24.00	24.00
Grusamar – Progescan UTE Areas De Servicio	100.00	100.00
Grusamar Elsamex Atenea UTE Seguridad Vial Murcia	70.00	100.00
UTE Arucas	40.00	40.00
Intevia-Grusamar-Dair UTE Seguridad Vial Bizkaia	70.00	70.00
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

Name of the Company (Incorporated outside India)	Interest (%) as on March 31, 2018 \$	Interest (%) as on March 31, 2017 *
UTE Asistencia Molinar	52.00	52.00
UTE Atenea-Paymacotas	40.00	40.00
UTE Atenea-Prevecons	55.00	55.00
UTE Camino Santiago	50.00	50.00
UTE Bizcaya BI	37.50	37.50
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
UTE Elsamex-Lujan Alicante II	50.00	50.00
UTE Travesía De Hermigua	50.00	50.00
UTE Grusamar-Eyser	50.00	50.00
UTE Grusamar-Intecsa-Inarsa-Atenea	60.00	60.00
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
Consorcio Elsamex-Grusamar Ecuador	100.00	100.00
JV Elsamex - Ascon	50.00	50.00
UTE Elsamex - Pulido	50.00	50.00
UTE AP-7 Ondara 2	60.00	60.00
UTE Ciesm - Intevia-Conurma-Esmovilidad	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

Name of the Company (Incorporated outside India)	Interest (%) as on March 31, 2018 \$	Interest (%) as on March 31, 2017 *
UTE Jaen Sur	70.00	70.00
UTE Ciesm - Intevia-Dair-Itsak	42.50	42.50
UTE Elsgroup	90.00	100.00
UTE Santiago AP -9	50.00	50.00
UTE Inspeccion Autobuses Lineas Urbanas Murcia	20.00	20.00
UTE Sevilla Este	70.00	70.00
UTE Malaga Norte	70.00	70.00
UTE Arbrat Badalona	50.00	50.00
UTE Acceso Norte	60.00	60.00
UTE Piscinas Zamora	60.00	60.00
UTE Elsamex - Lujan Alicante II	50.00	50.00
UTE Seguridad Vial Murcia II	100.00	100.00
UTE Polideportivos Latina	50.00	50.00
UTE Instalaciones Deportivas	60.00	60.00
UTE STM Terres del LEbre	30.00	30.00
UTE Red Viaria Sevilla	70.00	70.00
UTE Piscina Cubierta	50.00	50.00
UTE Servicio Mantenimiento Las Palmas	50.00	50.00
UTE Auditorias Fis Granada	33.33	33.33
Con Interaniño	50.00	50.00
Cons.Carreteras del Sur	60.00	60.00
UTE Etiopia Bure	50.00	50.00
UTE Etiopia Nekemte	50.00	50.00
UTE Bialdeko	34.50	34.50
UTE LCA - Grusamar	50.00	50.00
UTE EIS Batalla	80.00	80.00
UTE Piscinas Zomara II	50.00	50.00
UTE ES Mercadal	50.00	50.00
UTE Instalaciones del Cloro	50.00	50.00
UTE Parque Tentengorra	50.00	50.00
UTE Mar Menor	50.00	50.00
UTE Osuna	50.00	50.00
UTE Montes Occidentales de Granada	50.00	50.00
UTE Recloracion	50.00	50.00
UTE CAP 1	50.00	50.00

Name of the Company (Incorporated outside India)	Interest (%) as on March 31, 2018 \$	Interest (%) as on March 31, 2017 *
Elsan Pacsa-Elsamex UTE Navalvillar De Pela II	50.00	50.00
Epsilon	35.00	35.00
UTE Abedul Cáceres	25.00	25.00
UTE Ecija	50.00	50.00
UTE Grusamar Valmia	75.00	-
UTE Ciesm Intevia Gike	50.00	-
UTE Aena Almeria	50.00	-
UTE Albartera	50.00	-
UTE Abastecimiento Metilla	50.00	-
UTE Bidegi	50.00	-
UTE Asistencia Camposol	60.00	-
UTE Huetor Vega	70.00	-

* Proportion of Group Interest as at December 31, 2016

\$ Proportion of Group Interest as at December 31, 2017

(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, 2018	Interest (%) as on March 31, 2017
Direct :			
Dighi Port Limited	India	39.37	39.37
Dighi Project Development Company Limited	India	28.89	28.89
Mangalore SEZ Limited	India	50.00	50.00
Indirect :			
Bengal Aerotropolis Projects Limited (upto February 22, 2018)	India	-	9.63
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 Road & Infrastructure WLL	China	44.00	44.00
Gujarat Road and Infrastructure Company Limited (upto September 29, 2017)	India	-	26.81
ITNL Toll Management Services Limited (ITMSL) (Refer foot note (iii))	India	100.00	100.00
New Tirupur Area Development Corporation Limited	India	43.59	43.59

Name of the Company	Country of Incorporation	Interest (%) as on March 31, 2018	Interest (%) as on March 31, 2017
Noida Toll Bridge Company Limited (NTBCL)	India	26.37	26.37
Pario Developers Private Limited (from June 30, 2017)	India	33.00	-
Ramky Elsamex Hyderabad Ring Road Limited	India	26.00	26.00
Srinagar Sonamarg Tunnelway Limited	India	49.00	49.00
Sociedad Concesionaria Autovia A-4 Madrid	Spain	48.75	48.75
Urban Mass Transit Company Limited	India	50.00	50.00
Urjankur Shree Datta Power Company Limited (upto April 20,2017)	India	-	33.34
Urjankur Shree Tatyasaheb Kore Warana Power Company Limited	India	33.33	33.33
Vizag Agriport Private Limited	India	26.00	26.00

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 14(c)
 - (iii) ITMSL is a Subsidiary of NTBCL which is considered as an Associate
- (38) 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,	2018	2017
Liabilities	58,319.30	52,016.89
Assets	78,007.16	76,675.17

Particulars	FY 2018	FY 2017
Income	13,022.51	12,422.29
Expenses	14,475.37	9,588.00

- (39) 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
Ranchi Muri Road Development Ltd	0.39	0.39	-	-

Previous Year

₹ in million

Name of Company	Total Liabilities	Total Assets	Total Income	Total Expenses
Park Line LLC	193.40	391.60	403.70	203.60
Andhra Pradesh Urban Infrastructure Asset Management Limited	73.69	281.18	51.07	39.63
Swayam Swachhta Initiative Limited	28.63	29.62	-	0.17
IL&FS Africa Infrastructure Development Company	3.45	69.75	-	2.41
Malwa Solar Power Generation Ltd	10.00	0.94	-	10.18
Elsamex Vietnam Joint Stock Company	(4.30)	94.20	24.50	57.60

- (b) **Financial Results of Entity that ceased to be subsidiary for the period from April 1, 2017 up to the date of cessation :**

Current Year :

₹ in million

Name of Company	Income	Expenses
Malwa Solar Power Generation Ltd	255.49	255.49
Rajasthan Land Holdings Ltd (Consolidated)	80.09	34.51
ISSL Market Services Ltd	77.54	87.67
ITL Infrasoftware DMCC, Dubai *	25.13	1.47

* Voluntarily liquidated w.e.f. February 15, 2018

Previous Year

₹ in million

Name of Company	Income	Expenses
Bhutan Education City Private Limited	-	-
Gift Parking Facilities Limited	-	-
Kohinoor Investment Trust (formerly Investment Square Trust)	-	-
IL&FS Wind Power Investment Pte Limited	-	(2.36)
IL&FS Wind Power Management Pte Limited	-	(1.97)
IL&FS Kamal International Container Terminal Limited	-	-
Eslamex LLC	-	-
Andhra Pradesh Expressway Limited	1,313.34	1,177.27

(40) Disclosure in terms of Accounting Standard (AS) 7 – Construction Contracts

₹ in million

Particulars	FY 2018	FY 2017
Contract Revenue Recognised for the Year	43,191.22	43,654.80

As at March 31,	2018	2017
Cumulative Revenue Recognised	285,186.17	316,025.79
Advances Received	3,872.22	2,522.29
Retention Money	353.20	203.40
Gross amount due from customers for contract work, disclosed as asset	1,422.21	960.21
Gross amount due to customers for contract work, disclosed as liability	787.81	109.41

(41) **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	Park Line LLC	Baleshwar Kharagpur Expressway Limited	Charminar Robo Park Limited	Chenani Nashri Tunnelway Limited	Chongqing Yuhe Expressway Company Limited	East Hyderabad Expressway Limited
2	Project	Car Parking 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	Intangible	Intangible	Intangible	Financial	Intangible	Financial
4	Year when SCA Granted	2016	2012	2012	2010	2002	2007
5	Period	30 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	Under Construction	Completed	Under Construction	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 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 Terms	Nil	Nil	Nil	Nil	Nil	Nil

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	Ahmedabad Mehsana Road Project	Hazaribagh Ranchi Road Project	Okhla - 200 TOD	Solid Waste Management Compost Plant - Mettupalayam	Solid Waste Management Compost Plant - Udumalpet
3	Nature of Asset	Intangible	Intangible	Financial	Intangible	Intangible	Intangible
4	Year when SCA Granted	1998	1999	2009	2007	2007	2007
5	Period	30 years	30 years	18 years	25 Years	20 Years	10 Years
6	Extension of Period	2 years at a time	2 years at a time	NA	On the mutually agreed time period, terms and conditions	No	No
7	Stage of Completion	Completed	Completed	Completed	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 parties defaulting on their obligations	Force Majeure or on event of default by either party	Nil	Nil
9	Special Terms	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	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

1	Group Entity	IL&FS Environmental Infrastructure and Services Limited				ITNL Road Infrastructure Development Company Limited	N.A.M Expressway Limited
2	Project	Solid Waste Management Compost Plant – Erode	Solid Waste Management Compost Plant - Coonnoor	Solid Waste Management Compost Plant - Pollachi	Solid Waste Management Compost Plant - Trichy	The Beawar Gomti Road Project (Refer Foot Note 1)	Marketpally Addanki Project
3	Nature of Asset	Intangible	Intangible	Intangible	Intangible	Intangible	Intangible
4	Year when SCA Granted	2007	2007	2007	2008	2009	2010
5	Period	20 Years	20 Years	20 Years	20 Years	30 years	24 Years
6	Extension of Period	No	No	No	No	NA	NA
7	Stage of Completion	Completed	Completed	Completed	Completed	Completed / Under Construction (Refer Foot Note 1)	Completed
8	Premature Termination	Nil	Nil	Nil	Nil	On force majeure event or parties defaulting on their obligations	On force majeure event or parties defaulting on their obligations
9	Special Terms	Nil	Nil	Nil	Nil	Nil	Nil

Note 1			
Project		Date of Award	Date of Completion
Beawar to Gomti - 2 lane		April 01, 2009	August 26, 2010
Beawar to Gomti - Additional 2 lane		April 01, 2009	Under Construction

1	Group Entity	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	Project	Jorabat Shillong Project	Karyavattam Sports Facilities Project	Kiratpur Ner Chowk Project	Moradabad Bareilly Road Project	MP Border Checkpost Project	Jharkhand Accelerated Road (Refer Foot Note 2)
3	Nature of Asset	Financial	Intangible/ Financial	Intangible	Intangible	Intangible	Financial
4	Year when SCA Granted	2010	2012	2012	2010	2010	Refer Foot Note 2
5	Period	20 years	15 years	28 Years	25 years	12.5 years	Refer Foot Note 2
6	Extension of Period	NA	NA	NA	As per condition mentioned in Concession Agreement	As per condition mentioned in Concession Agreement	Refer Foot Note 2
7	Stage of Completion	Completed	Completed	Under Construction	Completed	Under Construction and partly operational (19 out of 24 check posts)	Refer Foot Note 2
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 Terms	Nil	Nil	Nil	Nil	Nil	Nil

Foot 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	2009	2009	2009	2011	2011
Period	17.5 years	17.5 years	17.5 years	15.75 years	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
Status	Completed	Completed	Completed	Completed	Completed

1	Group Entity	North Karnataka Expressway Limited	Pune Sholapur Road Development Company Limited	Rapid Metrorail Gurgaon Limited	Rapid Metrorail Gurgaon South Limited	Sikar Bikaner Highway Limited	West Gujarat Expressway Limited	Warora Chandrapur Ballarpur Toll Road Limited
2	Project	North Karnataka Expressway Project	Pune Sholapur Road Project	Gurgaon Metro Rail Link	Gurgaon Metro Rail South Extension	Sikar Bikaner Highway Project	Jetpur-Rajkot-Gondal Road Project	Warora Chandrapur Ballarpur Road Project
3	Nature of Asset	Financial	Intangible	Intangible	Intangible	Intangible	Intangible	Intangible
4	Year when SCA Granted	2001	2009	2009	2013	2012	2005	2010
5	Period	17.5 Years	19 years and 295 days	99 Years	98 years	25 years	20 years	30 years
6	Extension of Period	NA	NA	NA	NA	As per condition mentioned in concession agreement	NA	NA
7	Stage of Completion	Completed	Completed	Completed	Completed	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 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 Terms	Nil	Nil	Nil	Nil	Nil	The Company has agreed to provide NHAI cash payment of cumulative sum equal to ₹ 2,800 mn. and NHAI agree to provide the company cash support by way of Grant cumulative sum equal to ₹ 400 mn	Nil

1	Group Entity	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	Project	Amravati Chikhli Road Project	Fagne Songadh Road Project	Thiruvananthapuram City Road Project (Refer Foot Note 3)	Srinagar Sonamarg Tunnel Project	Ranchi Ring Road Project (Section VII)	G-ROB	Land Titling Computerization Project	WEB GIS Project
3	Nature of Asset	Intangible	Intangible	Financial	Financial	Financial	Financial	Intangible	Intangible
4	Year when SCA Granted	2015	2015	Refer Foot Note 3	2015	2015	2015	2000	2013
5	Period	19 Years	19 years	Refer Foot Note 3	20 years	17.5 years	17.5 Years	10 years	5 years
6	Extension of Period	NA	NA	NA	NA	At the discretion of Grantor	NA	At the discretion of Grantor	At the discretion of Grantor
7	Stage of Completion	Under Construction	Under Construction	Completed	Under Construction	Under Construction	Under Construction	Partly under Construction but substantially operative	Partly under Construction, partly operational
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	Force majeure or on event of default by either party	Force majeure or on event of default by either party
9	Special Terms	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Note 3			
Projects	Phase I	Phase II	Phase III
Year when SCA granted	2004	2004	2009
Period	17.5 Years	17.5 Years	17.5 Years

1	Group Entity	Noida Toll Bridge Company Limited	Khed Sinnar Expressway Ltd	Barwa Adda Expressway Ltd	Road Infrastructure Development Company of Rajasthan Limited		
2	Project	Delhi Noida Bridge Project	Khed Sinnar Expressway project	Barwa Adda Expressway project	Mega Highway Project, Rajasthan		
					Phase I	Phase II	Phase III
3	Nature of Asset	Intangible	Intangible	Intangible	Intangible	Intangible	Intangible
4	Year when SCA Granted	1997	2013	2013	2005	2008, 2010 and 2011	2012
5	Period	30 years	20 years	20 years	32 Years	32 Years	32 Years
6	Extension of Period	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 31st March 2011	NA	NA	Yes	Yes	Yes
7	Stage of Completion	Completed	PCOD received w.e.f. 31/1/2017 for 104.636 kms out of 137.86 kms	Under Construction	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 parties defaulting on their obligations	Force Majeure	Force Majeure	Force Majeure
9	Special Terms	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

- (ii) One of the Group's overseas Subsidiary, its Subsidiaries and its Joint Ventures have entered into SCAs for construction and operation and maintenance of five gas stations in Spain and for the construction and 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	30 years	At the discretion of granter
Ramky Elsamex Hyderabad	2007	Construction completed	15 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 Group 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

- (42) In respect of the definition of 'companies in the same group', IL&FS Financial Services Limited, a Subsidiary Company, has adopted a policy which was approved by its Board of Directors in October 2007. This policy has been consistently followed, till date, for the purpose of disclosure and computation of various ratios as required under the RBI directions for the year ended March 31, 2018. The RBI in its inspection report adopted a different method, which requires the Subsidiary Company to consider exposure as per erstwhile section 370 (1B) of the Companies Act, 1956 for determining 'companies in the same group'. This has consequential impact on the computation of Net Owned Funds (NOF) and Capital to Risk Assets Ratio (CRAR) of the Subsidiary Company. The RBI has given time up to March 31, 2019 to comply with the minimum NOF and CRAR requirements to the Subsidiary Company. The Group is committed for continued compliance with the above directions of RBI

- (43) One of a Subsidiary in the Group had filed an arbitration on IOCL on various claims amounting to ₹ 2,302.10 mn including cost overrun and interest during construction for time overrun etc. An arbitral award has been received on October 11, 2017 for a total sum of ₹ 478.70 mn and one claim amounting to ₹ 1,438.30 mn, being 63% of the total claim has been rejected. However, the Subsidiary not accepting the partial award, has gone on further appeal on the same. On the amounts awarded to the Subsidiary, IOCL has also gone on further appeal. Consequently, the Subsidiary has not accrued the partial award in the FY 2018

- (44) A Subsidiary in the Group had awarded EPC contracts to Wind World India Limited (WWIL) to develop 228.8 MW wind power projects. In view of substantial delays in commissioning the projects, the Group executed settlement agreement with WWIL and its affiliates on October 1, 2016 whereby it was agreed (a) to cancel 124.8 MW projects out of 228.8 MW and (b) WWIL shall pay the excess amount along with interest as defined in the said agreement. Further, the Group has received security in the form of right to receive proceeds from monetization of 1,000 MW development rights owned by WWIL affiliates and subservient charge on the economic interest & benefits with respect to 152.6 MW projects owned by the promoters of WWIL

During the year, WWIL has been referred to National Company Law Tribunal, Ahmedabad Bench, under the Insolvency and Bankruptcy Code by its lenders and accordingly an Interim Resolution Professional (IRP) has been appointed. The Company have filed claim of ₹ 4,822 mn with the IRP and it is under verification. Further, the IRP has invited Expressions of Interests (EOI) from interested parties towards submission of resolution plan for WWIL

Considering the security held by the Group and substantial supplies available for the balance capacity, the management is confident of completing the balance uncommissioned capacity and recover the balance dues without significant adjustments (if any) which shall be recorded on the outcome of the matter

- (45) The Programme Development Agreement ("PDA") signed by the Group with the Government of Chhattisgarh ("GoCG") expired on January 28, 2010 and an extension sought by the Group has not been given by the GoCG. The Group has claimed reimbursement of project development expenditure as per the provisions of the PDA and the matter is under arbitration. The Group is of the view that the reimbursement claim of project development expenditure of ₹ 107.85 mn is good and recoverable as at March 31, 2018

- (46) Hon'ble High Court of Allahabad had, vide its Judgement dated October 26, 2016 on a Public Interest Litigation filed in 2012 (challenging the validity of the Concession Agreement and seeking the Concession Agreement to be quashed) has directed the Group's Associate Company to stop collecting the user fee holding the two specific provisions relating to levy and collection of fee to be inoperative but refused to quash the Concession Agreement. Consequently, Collection of user fee from the users of the NOIDA bridge has been suspended from October 26, 2016 and an appeal was filed before Hon'ble Supreme Court of India seeking an Interim Stay on the said Judgment

On November 11, 2016, Hon'ble Supreme Court issued its Interim Order denying the interim stay and, sought assistance of CAG to verify whether the Total Cost of the Project in terms of the Concession Agreement has been recovered or not by the Group's Associate Company. CAG has submitted its report to Hon'ble Supreme Court in a sealed cover on March 22, 2017

On April 03, 2018, the Hon'ble Supreme Court bench has directed that the Report submitted by CAG be kept in a sealed cover and that the case be listed for hearing on merits in July 2018

In the last hearing held on August 21, 2018, the Advocate representing Union of India has sought time to take instructions from CAG as to whether the report can be made public or not. The matter is now listed for hearing on September 14, 2018

The Group's Associate Company has also notified the NOIDA Authority that the Judgement of the Hon'ble Allahabad High Court read with Interim Order of the Hon'ble Supreme Court of India constitute a Change in Law under the Concession Agreement and sought to be placed in substantially the same legal, commercial and economic position as it was prior to the said Change in Law as provided in the Concession Agreement. The Group's Associate Company thereafter sent Notice of Arbitration to Noida Authority

The Arbitral Tribunal has been constituted and Group's Associate Company has submitted its Statement of Claim. Noida too has submitted a Counter claim on the Group's Associate Company and filed application on the maintainability of the arbitration proceedings. The Group's Associate Company has challenged the application. At the hearing held on May 19, 2018, the Arbitral Tribunal heard the arguments of the legal counsel of Noida Authority in respect of their application on maintainability of the arbitration proceedings. As the arguments could not be concluded, the Arbitral Tribunal will decide on a date for the next hearing to continue with the arguments

Based on the provisions of the Concession agreement (relating to the Compensation and other recourses) supported by legal opinion, the Company is confident that the underlying value of the Intangible and other assets of associate are fully recoverable. Consequently the Company is of the view that it would be appropriate to carry its investment in the associate at ₹ 2,279.50 mn

- (47) (a) As at March 31, 2018, the Group holds investment in equity shares of Dighi Port Limited ('DPL') at a carrying value of ₹ 2,071 mn and equity shares of Balaji Infra Projects Limited ('BIPL') at cost of ₹ 500 mn. Further, the Group has given loan to DPL for which the principal and interest due is ₹ 1,847.62 mn. The said loan is secured by pledge of 68.6% equity shares of BIPL. The total direct and indirect exposure of the Group to Dighi Port Limited is ₹ 5,322.20 mn

DPL is engaged in development of multi-purpose common-user port at Dighi, on BOOST basis, based on a concession agreement with Maharashtra Maritime Board.

In March 2018, one of the operational creditor of DPL has initiated insolvency proceeding against DPL, under provisions of Insolvency and Bankruptcy Code, 2016 (the "Code"). The Group has lodged its claim of ₹ 2,137 mn as financial and operational creditor, as required under the Code. Against this, claim of ₹ 2,106 mn has been admitted by the Interim Resolution Professional (IRP) and the balance is under verification by IRP.

The value of investments in DPL and BIPL equity shares, and realisation of loan and interest receivable from DPL are dependent on the resolution process under the court, positive revival of business plan and additional infusion of equity capital. The Group is in process of taking necessary steps to protect its interest in these exposures. Meanwhile, the Group has recognised impairment loss of ₹ 500 mn during the year ended March 31, 2018 and cumulative impairment loss of ₹ 1,244 mn against its exposure in DPL and BIPL

- (b) In respect of DPL and Dighi Project Development Company Limited, the Group has limited information available for the year ended March 31, 2018. The Group has accounted for its share of losses in the current year, for the year ended March 31, 2017 amounting ₹ 417.68 mn (carrying value of investment (net of provision) ₹ 1,365.63 mn) based on the latest available unaudited financial statements, for the purposes of preparation of these consolidated financial statements

- (48) Pursuant to the approval obtained from the shareholders of the company in a meeting held on September 24, 2015, the Company has, during the previous year, transferred a developmental asset in the nature of equity investment in Rapid MetroRail Gurgaon Limited to the IL&FS Infrastructure Incubation Trust (Trust)

The unit capital required by Trust for purchase of the said shares has been subscribed by the Company. The Independent Trustee shall have the sole discretion of determining the timing and basis of distributing the net surplus of the Trust subject to the distribution to the Company not

being more than 50% of such net surplus. The balance surplus shall be distributed to the beneficiaries of the trust i.e. the equity shareholders of the Company

- (49) Secured Loans in a Group Company includes Loans aggregating ₹ 17,296.23 mn (As at March 31, 2017 : ₹ 7,204.47 mn) pending security creation on balance sheet date which has since been completed till the signing of financial statements of the Group Company. Unsecured loan include ₹ 24,237.44 mn (As at March 31, 2017 : ₹ 21,643.07 mn) loans where either the realisable value of underlying security is less than Loan amount or Security creation is under process. Subsequently, the unsecured loans for which security is less than Loan amount or Security creation is under process is reduced to ₹ 20,030 mn

- (50) One of the Operational Creditor and a Shareholder ("Claimant") of a Subsidiary has filed an application under Insolvency & Bankruptcy Code 2016 (IBC) in the National Company Law Tribunal (NCLT), Delhi Bench against the Subsidiary for non-payment of his consultancy dues. The case was admitted on September 25, 2017 by NCLT and process under IBC got initiated. Under the IBC Proceedings, financial creditors have submitted claims of ₹ 215.40 million, however resolution professional (RP) has accepted claim of ₹ 211.34 million. No operational creditor other than the Claimant and four of his related parties have submitted their claim. Claimant and four of his related parties have submitted claim of ₹ 124.19 million (including interest of ₹ 14.20 million) however RP has accepted claim of ₹ 22.01 million only

Resolution plan as submitted by the Group was approved by the Committee of Creditor (with 100% majority) and pending with NCLT for its approval. Three related parties of the Claimant have raised objection to resolution plan in NCLT

Claim of above parties to the extent admitted by RP has been recognised as provisional expenses in the financial statement. The operation of the Subsidiary are smoothly continuing and it is fulfilling its obligations under various agreement. The Net Worth of the Subsidiary is positive and it will be able to continue its operation as going concern. The Management as well as the RP are of the view that no additional financial liability will arise on the Subsidiary about the same

- (51) During current year, IL&FS Energy Development Company Ltd and its wholly owned subsidiary IL&FS Renewable Energy Ltd had applied to the Regional Director (Northern Region), Ministry of Corporate Affairs, Government of India (the 'Regional Director') for a merger under section 233 of the Act. The scheme of merger ('the scheme') was approved by the Regional Director on March 21, 2018
- (52) A suit has been filed before Bombay High Court against Ovira Logistics Limited (now merged in IL&FS Maritime Infrastructure Co. Ltd.) for the recovery of ₹ 194.53 mn (inclusive of interest) in a matter relating to advisory services provided by the company in FY 2010. The company is contesting the matter. Based on the facts of the case and legal advice received, in the opinion of the company, there is remote possibility of any unfavourable outcome

- (53) The Group had in the past inadvertently assessed one entity as Joint Venture and two entities as Associates. During the year, based on various control parameters including ownership etc the Group has reassessed the said classification of aforesaid entities and accordingly reclassified the first mentioned entity as an Associate and the other two entities as Joint ventures. Impact on account on above on the financial statements are as follows:

Impact of entity reassessed as Associate:

(₹ million)			
Particulars	Based on accounting upto March 31, 2017	Accounting based on reassessment	Net impact on current year financials
Investment in Associates	-	2,431.20	2,431.20
Tangible assets	31.13	-	(31.13)
Intangible assets	1,051.54	-	(1,051.54)
Goodwill	1,084.77	-	(1,084.77)
Capital WIP	55.80	-	(55.80)
Long-term loans and advances	292.54	-	(292.54)
Other non-current assets	0.74	-	(0.74)
Inventories	2.19	-	(2.19)
Trade receivables	13.58	-	(13.58)
Cash and cash equivalents	6.20	-	(6.20)
Toll Receivable	330.35	-	(330.35)
Short-term loans and advances	35.30	-	(35.30)
Other current assets	0.36	-	(0.36)
Total Assets	2,904.50	2,431.20	(473.30)
Long-term borrowings	118.67	-	(118.67)
Deferred Tax Liabilities	102.21	-	(102.21)
Long term Provisions	45.49	-	(45.49)
Other Long Term Liabilities	9.69	-	(9.69)
Short-term borrowings	2.19	-	(2.19)
Trade payables	8.33	-	(8.33)
Other current liabilities	64.50	-	(64.50)
Short term Provisions	13.95	-	(13.95)
Total Liabilities	365.01	-	(365.01)
Impact on Net-worth / Profit for the year (A)			(108.29)

Impact of entities reassessed as Joint ventures:

(₹ million)			
Particulars	Based on accounting upto March 31, 2017	Accounting based on reassessment	Net impact on current year financials
Investment in Associates	1,337.00	-	(1,337.00)
Tangible assets	-	2.30	2.30
Intangible assets	-	2,650.59	2,650.59
Long-term loans and advances	-	10.76	10.76
Other non-current assets	-	913.01	913.01
Trade receivables	-	0.31	0.31
Cash and cash equivalents	-	14.40	14.40
Short-term loans and advances	-	17.40	17.40
Other current assets	-	259.25	259.25
Total Assets	1,337.00	3,868.04	2,531.04
Long-term borrowings	-	1,517.44	1,517.44
Deferred Tax Liabilities	-	24.95	24.95
Long term Provisions	-	0.13	0.13
Current maturities of long-term debt	-	111.78	111.78
Short-term borrowings	-	594.10	594.10
Trade payables	-	183.87	183.87
Other current liabilities	-	489.06	489.06
Total Liabilities	-	2,921.34	2,921.34
Impact on Net-worth / Profit for the year (B)			(390.30)
Total Impact (A+B)			(498.59)

(54) **Subsequent Events:**

- (a) On August 16, 2018, the Group has entered into definitive agreements with Ramky Infrastructure Limited for :
- (i) sale of its entire equity stake representing 50% held in NAM Expressway Limited (NAMEL) for a consideration of ₹ 600 mn and
 - (ii) acquiring equity shares representing 50% of stake in Jorabat Shillong Expressway Limited (JSEL) for a consideration of ₹ 168 mn

Consequently, the Group has taken an impairment of ₹ 2,945.60 mn and ₹ 749.50 mn of its investment in NAMEL and JSEL respectively

- (b) One of the Subsidiary company ("IL&FS Transportation Networks Limited") has incurred losses during the year and credit ratings for some of its borrowings and borrowings of its subsidiary companies have been downgraded after the Balance Sheet date, considering non-payment of certain borrowings obligations. The Management of the said Subsidiary and the Holding Company are taking various initiatives including monetisation of assets, raising of fresh capital through rights issue of equity shares, refinance of debt in matured annuity projects and other strategic initiatives to address any uncertainty relating to repayment of borrowings and discharge of other liabilities in the next twelve months and to create sustainable cash flows. Accordingly, the financial statements for the said Subsidiary and CFS have been prepared on a going concern basis
- (c) Subsequent to the year ended March 31, 2018, few project subsidiaries of the Group have served notices on the respective authorities to cure material breaches/default by these authorities under the concession agreement and have consequently claimed damages in accordance with provisions of the contract. In the event, a satisfactory resolution is not achieved with the authorities within the stipulated time, the project subsidiaries shall have the right to proceed to terminate the contracts. The Group is carrying intangible assets aggregating to ₹ 74,478.70 mn with respect to these subsidiaries and management is confident of recovering the above amounts

(55) (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 minus Total Liabilities		Share in Profit or Loss	
	As % of Consolidated Net Assets	Amount (₹ in million)	As % of Consolidated Profit or Loss	Amount (₹ in million)
Infrastructure Leasing & Financial Services Limited	19.74	69,501.95	(47.95)	5,843.21
Subsidiaries				
Indian				
IL&FS Financial Services Limited	6.82	23,997.49	(8.18)	996.61
IL&FS Capital Advisors Limited	0.00	8.72	(0.02)	2.15
IFIN Realty Trust	0.11	388.08	1.52	(185.59)
IL&FS Infrastructure Equity Fund - I	0.44	1,545.55	0.23	(28.54)
IL&FS ORIX Trust #	0.00	0.09	(0.00)	0.08
IL&FS Infra Asset Management Limited	0.11	370.77	(0.66)	80.53
IL&FS AMC Trustee Limited	0.00	0.51	(0.00)	0.09
IL&FS Broking Services Private Limited	0.04	126.51	0.05	(5.94)
IL&FS Investment Managers Limited	0.38	1,323.01	(0.33)	39.72
IL&FS Asian Infrastructure Managers Limited	0.02	65.81	(0.02)	2.49
IL&FS Urban Infrastructure Managers Limited	0.04	153.24	0.10	(12.77)
IIML Asset Advisors Limited	0.04	148.86	(0.10)	12.56
IL&FS Securities Services Limited	0.63	2,211.94	(3.70)	450.83
ISSL Settlement & Transaction Services Limited	0.07	233.43	(0.34)	41.16
ISSL CPG BPO Private Limited	0.01	46.93	(0.12)	14.66
ISSL Market Services Limited	(0.00)	(1.27)	0.08	(10.25)
IL&FS Airports Limited	0.18	618.21	0.02	(1.99)
IL&FS Education & Technology Services Limited	0.76	2,685.39	(2.46)	299.45
IL&FS Cluster Development Initiative Limited	0.13	452.70	0.46	(56.60)
IL&FS Skills Development Corporation Limited	0.20	689.19	(0.93)	112.78
Skill Training Assessment Management Partners Limited	0.01	50.00	(0.02)	2.84
Capacity Swap Linkages Limited (formerly Apptex Marketing Services & Solution Limited)	0.00	0.09	0.00	(0.49)
IL&FS Energy Development Company Limited	13.97	49,185.86	4.92	(599.20)
IL&FS Renewable Energy Limited	(0.07)	(230.10)	6.15	(749.48)
Etesian Urja Limited (formerly Bhojpur Biomass Power Company Limited)	0.31	1,091.09	(0.14)	16.97

Name of the entity	Net Assets, i.e. Total Assets minus Total Liabilities		Share in Profit or Loss	
	As % of Consolidated Net Assets	Amount (₹ in million)	As % of Consolidated Profit or Loss	Amount (₹ in million)
East Delhi Waste Processing Company Private Limited	0.34	1,179.88	6.61	(805.26)
Shendra Green Energy Limited	(0.21)	(738.92)	0.23	(27.75)
IL&FS Solar Power Limited	(0.01)	(40.14)	0.28	(33.65)
Ratedi Wind Power Private Limited	0.54	1,916.49	0.04	(5.31)
Ramagiri Renewable Energy Limited (Formerly IL&FS Wind Farms Limited)	(0.03)	(103.08)	0.47	(56.88)
SIPLA Wind Energy Limited	(0.06)	(200.10)	1.06	(128.70)
Patiala Bio Power Company Private Limited	(0.01)	(27.28)	0.01	(1.60)
Rohtas Bio Energy Private Limited	(0.00)	(3.43)	(0.07)	8.37
Tadas Wind Energy Private Limited	0.91	3,187.36	1.44	(175.12)
Kaze Energy Limited (formerly Vaspeth Wind Energy Limited)	0.19	674.22	1.71	(208.64)
Cuddalore Solar Power Private Limited	(0.00)	(3.26)	0.00	(0.06)
IL&FS Wind Power Services Limited	0.01	45.71	(0.09)	10.50
Mahidad Wind Energy Private Limited	(0.07)	(247.06)	1.28	(155.78)
Jogihali Wind Energy Private Limited	(0.12)	(423.89)	2.76	(336.09)
Nana Layja Power Company Limited	(0.05)	(177.04)	2.71	(330.57)
IL&FS Wind Projects Development Limited	(0.35)	(1,234.91)	5.67	(690.67)
Wind Urja India Private Limited	0.20	719.11	0.60	(73.54)
Lalpur Wind Energy Private Limited	1.00	3,522.30	2.02	(245.97)
Khandke Wind Energy Private Limited	0.77	2,705.81	(0.65)	78.67
Mota Layja Gas Power Company Limited	0.00	1.50	0.03	(3.45)
IL&FS Wind Energy Limited (formerly known as Mandvi LNG Terminal Limited)	0.94	3,305.24	6.81	(829.76)
IL&FS Tamil Nadu Power Company Limited	8.71	30,659.82	31.41	(3,827.15)
IL&FS Environmental Infrastructure & Services Limited	0.60	2,113.73	(0.14)	16.93
Kanak Resources Management Limited	0.07	231.09	(0.04)	4.85
Dakshin Dilli Swachh Initiative Limited	0.06	216.33	(0.35)	42.44
Unique Waste Processing Company Limited	(0.00)	(7.60)	0.22	(26.94)
Tierra Enviro Limited	0.01	31.36	0.09	(11.23)
RDF Power Projects Limited	0.19	653.60	0.09	(11.41)
IL&FS Maritime Infrastructure Company Limited	(0.06)	(195.79)	26.03	(3,171.91)
IMICL Dighi Maritime Limited	0.54	1,886.16	(0.04)	5.41
Porto Novo Maritime Limited	0.26	902.05	(0.21)	26.19
India Tourist & Heritage Village Private Limited	(0.04)	(153.21)	0.07	(8.59)
Gujarat Integrated Maritime Complex Private Limited	0.29	1,031.45	0.04	(4.74)

Name of the entity	Net Assets, i.e. Total Assets minus 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 Township & Urban Assets Limited	(0.66)	(2,322.67)	9.36	(1,140.33)
Sabarmati Capital One Limited	(0.09)	(323.27)	(0.17)	20.71
Sabarmati Capital Two Limited	(0.41)	(1,431.82)	6.00	(730.82)
IL&FS Technologies Limited	0.87	3,063.64	(1.27)	155.05
Bhopal e-Governance Limited	(0.01)	(28.95)	0.51	(62.03)
LIVIA India Limited	(0.08)	(297.52)	(0.61)	73.81
IL&FS Infrastructure Equity Fund	0.00	2.32	0.00	(0.04)
Chhattisgarh Highway Development Company Limited	0.02	78.40	0.04	(4.27)
Chhotagovindpur & Bagbera Drinking Water Supply Project Limited	0.00	17.27	(0.08)	10.03
IL&FS Investment Trust - I	0.00	7.57	0.00	(0.37)
IL&FS Paradip Refinery Water Limited	0.14	476.18	(0.02)	2.43
IL&FS Portfolio Management Services Limited	0.01	31.23	0.07	(8.94)
IL&FS Water Limited	0.03	113.11	(0.04)	4.83
Jharkhand Accelerated Road Development Company Limited	0.03	109.53	(0.01)	1.43
Khambhat Port Limited	(0.00)	(9.81)	0.01	(0.92)
M P Toll Roads Limited	(0.04)	(138.57)	0.00	(0.21)
Tamil Nadu Water Investment Company Limited	0.47	1,639.66	(0.22)	26.41
IL&FS Investment Trust - IV	(0.00)	(0.21)	0.00	(0.12)
Avash Logistic Park Private Limited	0.22	786.57	0.00	(0.38)
Sealand Ports Private Limited	0.30	1,072.10	0.00	(0.42)
Sealand Warehousing Private Limited	0.03	96.35	0.05	(5.60)
IL&FS Transportation Networks Limited	11.88	41,812.98	(10.17)	1,239.70
East Hyderabad Expressway Limited	0.15	521.56	1.21	(147.99)
ITNL Road Infrastructure Development Company Limited	(0.20)	(701.78)	6.66	(811.32)
IL&FS Rail Limited	2.58	9,067.77	(0.15)	18.60
Rapid MetroRail Gurgaon Limited	0.42	1,489.31	11.76	(1,432.73)
Rapid MetroRail Gurgaon South Limited	1.60	5,632.30	19.97	(2,432.88)
Vansh Nimay Infraprojects Limited	(0.17)	(611.02)	(0.74)	89.61
ITNL Road Investment Trust	0.23	812.37	(1.64)	200.23
West Gujarat Expressway Limited	(0.33)	(1,163.80)	1.68	(204.83)
Hazaribagh Ranchi Expressway Limited	(0.14)	(490.20)	1.22	(148.91)
Pune Sholapur Road Development Company Limited	1.24	4,377.45	3.65	(444.50)
Moradabad Bareilly Expressway Limited	1.91	6,709.27	12.34	(1,503.26)

Name of the entity	Net Assets, i.e. Total Assets minus Total Liabilities		Share in Profit or Loss	
	As % of Consolidated Net Assets	Amount (₹ in million)	As % of Consolidated Profit or Loss	Amount (₹ in million)
Jharkhand Road Projects Implementation Company Limited	0.32	1,111.81	2.03	(247.07)
Chenani Nashri Tunnelway Limited	0.65	2,271.78	16.96	(2,066.38)
MP Border Checkpost Development Company Limited	0.16	557.10	14.06	(1,713.26)
North Karnataka Expressway Limited	0.34	1,199.45	(0.41)	49.39
Kiratpur Ner Chowk Expressway Limited	2.01	7,075.98	(1.01)	123.19
Baleshwar Kharagpur Expressway Limited	0.30	1,065.12	4.86	(592.67)
Sikar Bikaner Highway Limited	1.12	3,956.71	3.09	(377.11)
Khed Sinnar Expressway Limited	1.94	6,848.12	(3.26)	397.70
Barwa Adda Expressway Limited	1.66	5,846.34	(11.68)	1,423.36
Karyavattom Sports Facilities Limited	0.05	169.15	2.23	(271.55)
Futureage Infrastructure India Limited	0.00	6.95	0.00	(0.24)
Charminar RoboPark Limited	(0.00)	(0.06)	0.00	(0.24)
Andhra Pradesh Urban Infrastructure Asset Management Limited	0.07	244.43	(0.30)	36.94
Amravati Chikhli Expressway Limited	0.44	1,533.08	(2.86)	348.39
Fagne Songadh Expressway Limited	1.05	3,681.60	(6.29)	766.36
Jharkhand Infrastructure Implementation Company Limited	0.27	936.81	(2.48)	302.16
Rajasthan Land Holdings Limited #	(0.01)	(44.65)	0.03	(3.48)
Flamingo Landbase Private Limited #	(0.00)	(0.34)	-	-
Ranchi Muri Road Development Limited	0.00	0.26	0.00	(0.24)
Devika Buildestate Private Limited #	(0.00)	(2.98)	0.00	(0.02)
Chirayu Kath Real Estate Private Limited #	(0.00)	(0.88)	0.00	(0.02)
GRICL Rail Bridge Development Company Limited	0.01	45.71	(0.10)	11.97
Elsamex India Private Limited	0.03	118.31	0.01	(1.10)
Malwa Solar Power Generation Limited	0.18	617.15	0.19	(23.65)
Swayam Swachhta Initiative Limited	0.06	198.21	(0.17)	21.28
Yala Construction Company Private Limited	0.03	119.23	(0.00)	0.60
Elsamex Maintenance Services Limited	0.13	464.20	(0.83)	101.31
Grusamar India Limited	0.00	8.60	(0.00)	0.29
IL&FS IIDC FUND #	0.18	632.61	0.06	(6.88)
Integrated Trans Log Development Company Limited #	0.00	2.63	0.00	(0.12)
Badarpur Toll Operations Management Limited #	-	-	-	-
Foreign				
IL&FS Global Financial Services (UK) Limited	0.03	104.50	(0.01)	1.58
IL&FS Global Financial Services Pte Limited	0.08	278.16	(0.30)	35.96

Name of the entity	Net Assets, i.e. Total Assets minus 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 Global Financial Services (ME) Limited	0.06	228.66	(0.10)	12.23
IL&FS Global Financial Services (HK) Limited	0.02	87.31	(0.11)	13.58
IL&FS Investment Advisors LLC	0.31	1,085.97	0.22	(26.96)
IIML Fund Managers (Singapore) Pte Limited	0.01	37.88	(0.09)	10.42
Saffron Investment Trust	0.01	37.26	0.07	(8.36)
Maritime International Offshore Pte Limited #	(0.00)	(1.45)	0.01	(0.71)
IL&FS Maritime Offshore Pte Limited	(0.42)	(1,494.03)	2.31	(282.04)
IL&FS Offshore Natural Resources Pte Limited #	(0.00)	(14.53)	0.01	(0.71)
Se7en Factor Corporation #	0.06	210.69	0.00	(0.10)
Pt Bangun Asia Persada (Consolidated)	0.14	479.86	0.51	(62.60)
IL&FS Prime Terminals FZC	0.40	1,396.54	1.88	(229.03)
IL&FS Maritime International FZE	0.04	144.17	0.58	(70.94)
Land Registration Systems, Inc., (Philippines)	1.65	5,806.60	(8.91)	1,085.85
ITL Infracore DMCC	0.00	0.02	(0.19)	23.66
IL&FS Technologies Philippines Inc., (Philippines)	(0.07)	(238.40)	(2.00)	243.92
IL&FS Global Pte Limited	0.02	73.79	0.02	(2.63)
ITNL International Pte Limited	1.59	5,594.59	1.58	(192.44)
ITNL Offshore Pte Limited	(0.05)	(193.22)	0.86	(104.30)
ITNL Offshore Two Pte Limited	(0.04)	(125.45)	0.63	(76.51)
ITNL Offshore Three Pte Limited	(0.00)	(8.15)	0.04	(5.26)
ITNL International DMCC	(0.04)	(134.81)	1.41	(171.39)
ITNL Africa Projects Limited	(0.01)	(23.87)	0.12	(15.20)
Sharjah General Services Company LLC	(0.02)	(87.03)	0.04	(4.91)
IIPL USA LLC	0.10	338.99	2.33	(284.37)
IIPL Laos Pte Ltd	-	-	-	-
ITNL Infrastructure Developer LLC	(0.02)	(59.05)	(0.03)	3.95
Elsamex SA	1.20	4,225.80	(2.34)	285.40
Atenea Seguridad Y Medio Ambiente S.A.U	0.07	233.80	(0.18)	21.81
Señalización Viales e Imagen S.A.U	0.06	220.93	0.31	(37.72)
Elsamex Internacional SLU	(0.09)	(329.19)	1.43	(174.07)
Grusamar Ingeniería y Consulting SLU	0.10	361.34	(0.02)	1.87
Grusamar Ingeniería Y Consulting Colombia SAS #	-	-	-	-
CIESM-INTEVIA S.A.	0.03	102.42	(0.02)	2.17
Area de Servicio Coiros S.L.U	0.07	241.15	(0.03)	3.45
Area de Servicio Punta Umbría S.L.U	0.02	55.22	(0.04)	5.03
Alcantarilla Fotovoltaica S.L.U	0.01	32.65	0.02	(3.03)
Beasolarta SLU	0.05	168.78	(0.03)	3.25
Conservacion Sde Infraestructuras De Mexico S.A. DE CV	0.13	447.39	(0.65)	79.14

Name of the entity	Net Assets, i.e. Total Assets minus Total Liabilities		Share in Profit or Loss	
	As % of Consolidated Net Assets	Amount (₹ in million)	As % of Consolidated Profit or Loss	Amount (₹ in million)
Elsamex Colombia SAS #	-	-	-	-
Elsamex LLC #	-	-	-	-
ESM Mantenimiento Integral S.A De CV	0.05	179.13	0.00	(0.01)
Intevial Gestao Integral Rodoviaria S.A	-	-	-	-
Mantenimiento Y Conservacion De Vialidades S.A De CV	0.00	0.46	0.01	(1.34)
Control 7 S.A.	0.00	6.57	0.15	(18.79)
Pt Mantimin Coal Mining	-	-	-	-
Grusamar Albania SHPK #	-	-	-	-
Elsamex Portugal S.A	(0.00)	(0.88)	-	-
Elsamex Vietnam Joint Stock Company	0.01	49.06	(0.22)	27.15
Park Line LLC	0.04	128.19	(1.01)	123.58
IL&FS Africa Infrastructure Development Company #	0.02	64.42	0.01	(1.58)
Elsamex Construc�o E Manutencao LTDA #	-	-	-	-
Grusamar Engenharia y Consultor�a Brasil LTDA #	-	-	-	-
Associates (Investment as per the equity method)				
Indian				
Dighi Port Limited ^	0.56	1,964.56	-	-
Dighi Project Development Company Limited ^	-	-	-	-
Mangalore SEZ Limited (Consolidated)	0.09	310.19	0.49	(59.74)
New Tirupur Area Development Corporation Limited	0.04	135.42	(0.10)	12.69
Srinagar Sonamarg Tunnelway Limited	0.15	524.36	(6.42)	782.51
Gujarat Road and Infrastructure Company Limited #	-	-	(0.31)	37.78
Elsamex Road Technology Company Limited #	-	-	-	-
ITNL Toll Management Services Limited	-	-	-	-
Noida Toll Bridge Company Limited	0.35	1,220.94	4.72	(575.21)
Pario Developers Private Limited	-	-	-	-
Ramky Elsamex Hyderabad Ring Road Limited	0.05	169.73	-	-
Urjankur Shree Datta Power Company Limited (upto April 20, 2017)	-	-	-	-
Urjankur Shree Tatyasaheb Kore Warana Power Company Limited	-	-	-	-
Bengal Aerotropolis Projects Limited (upto February 22, 2018)	-	-	-	-
Vizag Agriport Private Limited #	0.01	37.42	-	-
Urban Mass Transit Company Limited #	0.03	115.39	-	-

Name of the entity	Net Assets, i.e. Total Assets minus Total Liabilities		Share in Profit or Loss	
	As % of Consolidated Net Assets	Amount (₹ in million)	As % of Consolidated Profit or Loss	Amount (₹ in million)
Canopy Housing & Infrastructure Limited #	(0.00)	(8.27)	-	-
Foreign				
CGI-8 S.A.#	0.00	3.92	(0.00)	0.51
Sociedad Concesionaria Autovía A-4 Madrid	0.04	130.83	(0.68)	82.68
Elsamex Infrastructure Company WLL #	0.00	1.79	-	-
Joint Ventures				
(as per proportionate consolidation)				
Indian				
IL&FS Doc Project Development Fund	0.03	103.33	(0.09)	10.47
Bihar e-Governance Services & Technologies Limited	0.00	12.53	0.01	(1.82)
Gujarat International Finance Tec-city Company Limited (Consolidated)	0.06	222.13	0.22	(26.44)
Haldia Integrated Development Agency Limited	0.02	74.54	0.04	(4.29)
Hubballi Dharwad Water Supply Project Limited	(0.00)	(1.78)	0.01	(1.81)
Odisha e-Governance Services Limited	0.00	6.39	(0.01)	0.84
Road Infrastructure Development Company of Rajasthan Limited (Consolidated)	(0.53)	(1,876.57)	2.74	(333.29)
Indraprastha Energy & Waste Management Company Limited	(0.00)	(0.41)	0.00	(0.04)
IL&FS Milestone Realty Advisors Private Limited	0.00	11.07	0.00	(0.42)
Jorabat Shillong Expressway Limited	-	-	(0.13)	15.70
NAM Expressway Limited	-	-	2.70	(329.56)
ONGC Tripura Power Company Limited	0.94	3,323.22	(3.03)	368.99
Assam Power Project Development Company Limited	0.00	2.31	0.00	(0.29)
Bihar Power Infrastructure Company Private Limited	0.02	55.98	(0.00)	0.06
Cross Border Power Transmission Limited	0.07	237.67	(0.45)	55.08
Future Retail Destination Limited	0.04	147.89	0.00	(0.09)
Bengal Integrated Infrastructure Development Limited #	0.00	0.26	(0.00)	0.02
Bengal Urban Infrastructure Development Limited #	0.00	7.16	(0.00)	0.45
Damodar Valley Tourism Development Private Limited #	0.00	0.23	0.00	(0.00)
Gujarat Tourism Opportunity Limited #	0.00	3.99	(0.00)	0.41
Gujarat Industrial Infrastructure Projects Limited #	0.00	1.21	(0.00)	0.39

Name of the entity	Net Assets, i.e. Total Assets minus Total Liabilities		Share in Profit or Loss	
	As % of Consolidated Net Assets	Amount (₹ in million)	As % of Consolidated Profit or Loss	Amount (₹ in million)
Infrastructure Development Company of Nagaland Private Limited #	0.00	3.51	0.00	(0.06)
Infrastructure Development Corporation of Assam Limited #	0.00	2.72	0.00	(0.08)
Jharkhand Infrastructure Development Corporation Limited #	0.00	2.34	0.03	(3.53)
KSIIDC - IL&FS Project Development Company Limited #	0.00	2.83	(0.00)	0.03
Orissa Project Development Company Limited #	0.00	2.09	(0.00)	0.02
South Coast Infrastructure Development Company of Andhra Pradesh Limited (CFS) #	0.00	0.36	0.00	(0.10)
Uttarakhand Infrastructure Projects Company Limited #	(0.00)	(4.00)	0.01	(0.76)
PDCOR Limited #	0.01	24.09	(0.02)	2.39
Syniverse Technologies (India) Private Limited	0.02	63.93	(0.87)	106.17
Saurya Urja Company of Rajasthan Limited	0.25	891.27	(2.34)	284.67
Chennai Industrial Water Utility Company Limited	0.00	0.04	-	-
Thiruvananthapuram Road Development Company Limited	(0.14)	(485.44)	0.78	(95.16)
Warora Chandrapur Ballarpur Toll Road Limited #	0.37	1,319.94	0.13	(15.87)
IKG Associates	-	-	-	-
Free Trade Warehousing Pvt Ltd (CFS) #	0.07	255.93	0.11	(13.91)
Jharkhand E-Governance Solutions & Services Limited	-	-	-	-
Karnataka Enterprises Solution Limited	-	-	-	-
Foreign				
Standard Chartered IL&FS Management (Singapore) Pte Limited	0.00	2.20	(0.00)	0.41
Chongqing Yuhe Expressway Company Limited	2.27	8,007.62	(8.25)	1,005.80
Consorcio De Obras Civiles Conciviles SRL	0.05	179.13	0.00	(0.01)
Geotecnia y Control De Qualitat, S.A #	-	-	0.00	(0.07)
Vias y Construcciones, Viacon SRL	0.00	0.46	0.01	(1.34)
Kukuza Project Development Company #	0.01	36.66	0.22	(26.73)
TOTAL	100.00	352,106.65	100.00	(12,184.81)
Consolidated Adjustments and Eliminations		(258,794.47)		(11,774.50)
Minority Interest in all subsidiaries	(71.91)	(39,032.46)	(26.98)	5,090.81

Name of the entity	Net Assets, i.e. Total Assets minus Total Liabilities		Share in Profit or Loss	
	As % of Consolidated Net Assets	Amount (₹ in million)	As % of Consolidated Profit or Loss	Amount (₹ in million)
Consolidated Net Assets / Profit After Tax		54,279.73		(18,868.50)

- (1) The above figures have been taken from financial statement of the respective entities
(2) Information of Companies marked "#" is from unaudited Financial Statements
(3) "^" Financial statements are not available

(55) (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	Dividend (including Preference Dividend)	% of shareholding
IL&FS Financial Services Limited	March 31, 2018	INR	3,906.67	20,090.82	1,94,895.30	2,18,892.79	45,353.79	22,943.48	2,019.61	1,023.00	996.61	891.64	100.00
IL&FS Capital Advisors Limited	March 31, 2018	INR	6.55	2.18	0.35	9.07	-	3.52	2.90	0.75	2.15	-	100.00
IL&FS Global Financial Services (UK) Limited	March 31, 2018	GBP, 1 GBP = Rs 92.2846	30.25	74.26	6.23	110.73	-	73.11	2.35	0.77	1.58	-	100.00
IL&FS Global Financial Services Pte Limited	March 31, 2018	SGD, 1 SGD = Rs 49.379171	122.12	156.04	12.28	290.44	-	115.96	40.98	5.02	35.96	-	100.00
IL&FS Global Financial Services (ME) Limited	March 31, 2018	USD, 1 USD = Rs 65.0441	35.94	192.73	24.39	253.05	-	148.34	12.23	-	12.23	-	100.00
IL&FS Global Financial Services (HK) Limited	March 31, 2018	HKD, 1 HKD = Rs 8.257802	128.59	(41.28)	60.15	147.46	-	154.08	13.64	0.05	13.58	-	100.00
IFIN Realty Trust	March 31, 2018	INR	753.56	(365.48)	1.03	389.11	385.02	24.99	(185.59)	-	(185.59)	-	92.00
IL&FS Infrastructure Equity Fund - I	March 31, 2018	INR	1,829.00	(283.45)	4.70	1,550.25	1,549.82	3.35	(28.54)	-	(28.54)	-	100.00
IL&FS ORIX Trust #	March 31, 2018	INR	0.01	0.08	0.08	0.17	-	0.35	0.08	-	0.08	-	100.00
IL&FS Infra Asset Management Limited	March 31, 2018	INR	193.98	176.79	7.61	378.38	-	211.37	113.46	32.93	80.53	-	86.61
IL&FS AMC Trustee Limited	March 31, 2018	INR	2.50	(1.99)	0.61	1.12	-	1.66	0.09	-	0.09	-	100.00
IL&FS Broking Services Private Limited	March 31, 2018	INR	302.16	(175.65)	1.43	127.94	-	4.70	(5.94)	-	(5.94)	-	100.00
IL&FS Investment Managers Limited	March 31, 2018	INR	628.09	694.93	113.08	1,436.10	1,041.08	562.50	95.33	55.60	39.72	188.42	50.42
Andhra Pradesh Urban Infrastructure Asset Management Limited	March 31, 2018	INR	200.00	44.43	66.88	311.31	-	182.25	51.61	14.67	36.94	-	51.00
IL&FS Asian Infrastructure Managers Limited	March 31, 2018	INR	45.92	19.89	0.27	66.08	0.10	3.90	3.22	0.72	2.49	-	100.00
IL&FS Urban Infrastructure Managers Limited	March 31, 2018	INR	10.00	143.24	19.05	172.29	-	101.74	(5.98)	6.79	(12.77)	-	100.00
IL&FS Investment Advisors LLC	March 31, 2018	USD, 1 USD = Rs 65.0441	20.03	1,065.93	122.44	1,208.40	0.13	480.66	(26.64)	0.07	(26.96)	-	100.00
IIML Asset Advisors Limited	March 31, 2018	INR	64.07	84.79	12.54	161.40	57.50	57.07	17.40	4.84	12.56	-	100.00
IIML Fund Managers (Singapore) Pte Limited	March 31, 2018	USD, 1 USD = Rs 65.0441	126.83	(88.95)	2.75	40.63	-	32.72	10.42	-	10.42	-	100.00
Saffron Investment Trust	March 31, 2018	USD, 1 USD = Rs 65.0441	0.03	37.23	0.44	37.69	34.11	-	(8.36)	-	(8.36)	-	100.00
IL&FS Securities Services Limited	March 31, 2018	INR	237.83	1,974.11	40,450.15	42,662.10	10.00	3,245.29	703.98	253.15	450.83	-	81.24
ISSL Settlement & Transaction Services Limited	March 31, 2018	INR	100.00	133.43	3,276.24	3,509.67	-	264.91	57.88	16.72	41.16	-	100.00
ISSL CPG BPO Private Limited	March 31, 2018	INR	0.11	46.82	37.74	84.67	-	161.75	19.87	5.21	14.66	-	59.18
ISSL Market Services Limited	March 31, 2018	INR	150.00	(151.27)	57.08	55.80	-	76.24	(10.25)	-	(10.25)	-	100.00
IL&FS Airports Limited	March 31, 2018	INR	728.30	(110.09)	2,180.01	2,798.22	713.27	343.09	(1.99)	-	(1.99)	-	100.00
IL&FS Education & Technology Services Limited	March 31, 2018	INR	375.34	2,310.05	7,656.62	10,342.01	1,040.39	5,577.70	446.02	146.57	299.45	131.37	68.93
IL&FS Cluster Development Initiative Limited	March 31, 2018	INR	120.00	332.70	3,105.46	3,558.16	2.50	830.86	(68.04)	(11.45)	(56.60)	15.90	100.00
IL&FS Skills Development Corporation Limited	March 31, 2018	INR	487.92	201.27	1,186.63	1,875.83	-	2,078.47	171.74	58.96	112.78	24.40	80.01
Skill Training Assessment Management Partners Limited	March 31, 2018	INR	50.00	0.00	2,097.33	2,147.33	-	257.92	4.14	1.30	2.84	-	100.00
Capacity Swap Linkages Limited (formerly Aptex Marketing Services & Solution Limited)	March 31, 2018	INR	0.50	(0.41)	5.14	5.23	-	0.08	(0.49)	-	(0.49)	5.50	100.00
IL&FS Energy Development Company Limited	March 31, 2018	INR	13,182.25	36,003.61	45,190.04	94,375.91	61,306.64	16,950.19	(653.12)	(53.92)	(599.20)	-	91.42
IL&FS Renewable Energy Limited	March 31, 2018	INR	1,773.81	(2,003.91)	14,619.25	14,389.15	7,127.10	2,099.93	(749.48)	-	(749.48)	-	100.00
Etesian Urja Limited (formerly Bhojpur Biomass Power Company Limited)	March 31, 2018	INR	1,131.85	(40.76)	5,219.10	6,310.19	0.03	644.05	16.97	-	16.97	-	100.00
Shendra Green Energy Limited	March 31, 2018	INR	36.66	(775.58)	1,165.93	427.01	-	0.38	(27.75)	-	(27.75)	-	100.00
IL&FS Solar Power Limited	March 31, 2018	INR	0.50	(40.64)	7,693.93	7,653.78	-	5,828.73	(33.65)	-	(33.65)	-	100.00

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	Dividend (including Preference Dividend)	% of shareholding
Ratedi Wind Power Private Limited	March 31, 2018	INR	2,114.10	(197.61)	7,671.15	9,587.65	0.03	1,101.64	6.00	11.31	(5.31)	-	51.00
Ramagiri Renewable Energy Limited (Formerly IL&FS Wind Farms Limited)	March 31, 2018	INR	172.97	(276.05)	185.27	82.19	-	9.78	(57.58)	(0.70)	(56.88)	-	100.00
SIPLA Wind Energy Limited	March 31, 2018	INR	0.80	(200.90)	4,730.74	4,530.64	-	1.81	(128.70)	-	(128.70)	-	100.00
Patiala Bio Power Company Private Limited	March 31, 2018	INR	0.50	(27.78)	2,821.86	2,794.58	-	395.34	(1.60)	-	(1.60)	-	100.00
Rohtas Bio Energy Private Limited	March 31, 2018	INR	0.50	(3.93)	3,158.01	3,154.58	-	352.97	11.59	3.23	8.37	-	100.00
Tadas Wind Energy Private Limited	March 31, 2018	INR	3,748.98	(561.61)	10,020.60	13,207.96	-	2,050.54	(142.74)	32.38	(175.12)	-	51.00
Kaze Energy Limited (formerly Vaspeth Wind Energy Limited)	March 31, 2018	INR	419.30	254.92	3,386.88	4,061.10	-	244.07	(207.90)	0.74	(208.64)	-	100.00
Cuddalore Solar Power Private Limited	March 31, 2018	INR	0.68	(3.93)	4.11	0.86	-	-	(0.06)	-	(0.06)	-	100.00
IL&FS Wind Power Services Limited	March 31, 2018	INR	20.00	25.71	40.35	86.06	-	157.49	13.76	3.26	10.50	-	100.00
Mahidad Wind Energy Private Limited	March 31, 2018	INR	0.10	(247.16)	5,795.70	5,548.64	-	6.15	(155.78)	-	(155.78)	-	100.00
Jogihali Wind Energy Private Limited	March 31, 2018	INR	0.10	(423.99)	2,815.89	2,392.00	-	4.26	(336.09)	-	(336.09)	-	100.00
Nana Layja Power Company Limited	March 31, 2018	INR	360.50	(537.54)	2,509.34	2,332.30	-	54.39	(330.57)	-	(330.57)	-	100.00
IL&FS Wind Projects Development Limited	March 31, 2018	INR	1.00	(1,235.91)	3,578.84	2,343.93	-	324.22	(690.67)	-	(690.67)	-	100.00
Wind Urja India Private Limited	March 31, 2018	INR	994.08	(274.97)	1,751.13	2,470.23	-	314.00	(73.54)	-	(73.54)	-	51.00
Lalpur Wind Energy Private Limited	March 31, 2018	INR	4,463.07	(940.77)	13,795.99	17,318.29	0.03	1,629.07	(245.97)	-	(245.97)	-	51.00
Khandke Wind Energy Private Limited	March 31, 2018	INR	2,315.71	390.09	6,372.03	9,077.84	0.03	1,180.24	68.18	(10.49)	78.67	-	51.00
Mota Layja Gas Power Company Limited	March 31, 2018	INR	0.50	1.00	29.48	30.98	-	0.67	(3.45)	-	(3.45)	-	100.00
IL&FS Wind Energy Limited (formerly known as Mandvi LNG Terminal Limited)	March 31, 2018	INR	4,900.50	(1,595.26)	7,791.14	11,096.38	11,065.16	0.70	(829.76)	-	(829.76)	-	100.00
Maritime International Offshore Pte Limited #	March 31, 2018	USD, 1 USD = Rs 65.0441	3.06	(4.51)	1.82	0.37	-	-	(0.71)	-	(0.71)	-	100.00
Malwa Solar Power Generation Limited	March 31, 2018	INR	651.00	(33.85)	3,556.15	4,173.30	-	231.84	(23.65)	-	(23.65)	-	-
IL&FS Tamil Nadu Power Company Limited	March 31, 2018	INR	1,759.70	28,900.12	1,07,154.37	1,37,814.19	2,277.95	30,074.99	(3,827.15)	-	(3,827.15)	-	91.38
IL&FS Maritime Offshore Pte Limited	March 31, 2018	USD, 1 USD = Rs 65.0441	2,011.98	(3,506.00)	6,019.52	4,525.50	4,041.68	8.97	(282.04)	-	(282.04)	-	100.00
IL&FS Offshore Natural Resources Pte Limited #	March 31, 2018	USD, 1 USD = Rs 65.0441	1.11	(15.64)	23.50	8.97	8.90	-	(0.71)	-	(0.71)	-	100.00
Se7en Factor Corporation #	March 31, 2018	USD, 1 USD = Rs 65.0441	0.45	210.23	0.71	211.39	-	-	(0.10)	-	(0.10)	-	100.00
Pt Bangun Asia Persada (Consolidated)	March 31, 2018	IDR, 1 IDR = Rs 0.004709	997.98	(518.12)	852.47	1,332.33	-	(27.36)	(62.60)	-	(62.60)	-	100.00
Pt Mantimin Coal Mining	-	-	-	-	-	-	-	-	-	-	-	-	100.00
IL&FS Environmental Infrastructure & Services Limited	March 31, 2018	INR	585.87	1,527.85	5,306.62	7,420.35	2,159.36	1,493.70	16.93	-	16.93	-	97.54
Kanak Resources Management Limited	March 31, 2018	INR	128.58	102.51	317.82	548.91	-	712.06	9.27	4.42	4.85	-	94.71
Dakshin Dilli Swachh Initiative Limited	March 31, 2018	INR	140.10	76.23	584.68	801.00	-	607.09	65.52	23.08	42.44	-	100.00
Unique Waste Processing Company Limited	March 31, 2018	INR	31.85	(39.45)	2,261.85	2,254.25	0.50	221.93	(27.21)	(0.27)	(26.94)	-	100.00
Tierra Enviro Limited	March 31, 2018	INR	45.00	(13.65)	3,302.06	3,333.41	-	351.97	(11.23)	-	(11.23)	-	100.00
RDF Power Projects Limited	March 31, 2018	INR	711.47	(57.87)	2,971.19	3,624.79	-	0.18	(11.41)	-	(11.41)	-	76.99
Swayam Swachhta Initiative Limited	March 31, 2018	INR	177.10	21.11	434.20	632.41	-	298.96	30.08	8.80	21.28	-	51.00
East Delhi Waste Processing Company Private Limited	March 31, 2018	INR	1,095.81	84.07	4,336.45	5,516.34	0.00	78.08	(805.26)	-	(805.26)	-	99.99
IL&FS Maritime Infrastructure Company Limited	March 31, 2018	INR	1,591.94	(1,787.73)	24,989.32	24,793.53	14,053.39	2,847.93	(3,222.23)	(50.32)	(3,171.91)	-	90.02
IMCL Dighi Maritime Limited	March 31, 2018	INR	1,907.11	(20.96)	2,685.46	4,571.61	-	110.75	7.61	2.20	5.41	-	100.00

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Porto Novo Maritime Limited	March 31, 2018	INR	707.00	195.05	4,143.97	5,046.02	-	58.49	36.57	10.39	26.19	-	100.00
IL&FS Prime Terminals FZC	March 31, 2018	AED, 1 AED = Rs 17.648756	1,496.13	(99.59)	9,303.18	10,699.72	-	876.89	(229.03)	-	(229.03)	-	71.84
India Tourist & Heritage Village Private Limited	March 31, 2018	INR	95.40	(248.61)	618.48	465.27	464.38	0.01	(8.59)	-	(8.59)	-	100.00
Gujarat Integrated Maritime Complex Private Limited	March 31, 2018	INR	1.84	1,029.61	4,012.52	5,043.97	-	1.49	0.38	5.12	(4.74)	-	90.00
IL&FS Maritime International FZE	March 31, 2018	AED, 1 AED = Rs 17.648756	2.19	141.98	357.61	501.77	-	58.61	(70.94)	-	(70.94)	-	100.00
Avash Logistic Park Private Limited	March 31, 2018	INR	400.00	386.57	846.02	1,632.59	-	-	(0.38)	-	(0.38)	-	100.00
Sealand Warehousing Private Limited	March 31, 2018	INR	93.50	2.85	0.11	96.46	83.92	0.74	(5.50)	0.10	(5.60)	-	100.00
IL&FS Township & Urban Assets Limited	March 31, 2018	INR	702.40	(3,025.07)	16,876.74	14,554.07	4,330.00	878.64	(1,140.33)	-	(1,140.33)	-	100.00
Sabarmati Capital One Limited	March 31, 2018	INR	499.00	(822.27)	4,760.74	4,437.47	-	518.62	26.26	5.55	20.71	-	100.00
Sabarmati Capital Two Limited	March 31, 2018	INR	230.00	(1,661.82)	5,696.05	4,264.24	2,280.36	599.11	(730.82)	-	(730.82)	-	100.00
IL&FS Technologies Limited	March 31, 2018	INR	111.94	2,951.70	2,132.01	5,195.65	1,105.89	3,016.95	276.90	121.85	155.05	63.74	58.29
Bhopal e-Governance Limited	March 31, 2018	INR	85.00	(113.95)	1,451.47	1,422.52	-	285.32	(62.03)	-	(62.03)	-	100.00
LIVIA India Limited	March 31, 2018	INR	178.27	(475.79)	3,314.18	3,016.66	-	728.59	73.81	-	73.81	-	100.00
Land Registration Systems, Inc., (Philippines)	March 31, 2018	PHP, 1 PHP = Rs 1.242332	1,662.81	4,143.80	7,448.97	13,255.58	-	4,789.78	1,496.95	411.10	1,085.85	-	67.00
ITL Infracore DMCC	March 31, 2018	AED, 1 AED = Rs 17.648756	0.85	(0.83)	-	0.02	-	25.13	23.66	-	23.66	-	100.00
IL&FS Technologies Philippines Inc., (Philippines)	March 31, 2018	PHP, 1 PHP = Rs 1.242332	11.35	(249.74)	750.37	511.97	-	851.36	311.67	67.76	243.92	-	100.00
IL&FS Infrastructure Equity Fund	March 31, 2018	INR	0.01	2.31	0.03	2.35	-	-	(0.04)	-	(0.04)	-	100.00
Chhattisgarh Highway Development Company Limited	March 31, 2018	INR	100.00	(21.60)	29.57	107.97	-	-	(4.27)	-	(4.27)	-	74.00
Chhotagovindpur & Bagbera Drinking Water Supply Project Limited	March 31, 2018	INR	0.50	16.77	477.11	494.38	-	579.01	15.06	5.03	10.03	-	99.90
IL&FS Investment Trust - I	March 31, 2018	INR	0.01	7.56	4.25	11.82	-	-	(0.37)	-	(0.37)	-	100.00
IL&FS Paradip Refinery Water Limited	March 31, 2018	INR	969.70	(493.52)	7,636.43	8,112.61	-	1,278.52	40.70	38.26	2.43	-	100.00
IL&FS Portfolio Management Services Limited	March 31, 2018	INR	25.00	6.23	13.24	44.48	-	57.12	(7.08)	1.86	(8.94)	-	95.00
IL&FS Water Limited	March 31, 2018	INR	100.00	13.11	312.32	425.43	0.40	922.28	13.85	9.02	4.83	-	95.00
Jharkhand Accelerated Road Development Company Limited	March 31, 2018	INR	100.00	9.53	1.91	111.45	-	5.52	1.89	0.46	1.43	-	74.00
Khambhat Port Limited	March 31, 2018	INR	20.50	(30.31)	9.81	0.00	-	-	(0.92)	-	(0.92)	-	95.00
MP Toll Roads Limited	March 31, 2018	INR	35.00	(173.57)	172.41	33.83	-	-	(0.21)	-	(0.21)	-	80.00
Tamil Nadu Water Investment Company Limited	March 31, 2018	INR	1,110.81	528.84	1,040.60	2,680.26	1,722.94	352.96	33.80	7.39	26.41	-	53.85
IL&FS Investment Trust - IV	March 31, 2018	INR	140.07	(140.28)	0.22	0.01	-	-	(0.12)	-	(0.12)	-	100.00
IL&FS Global Pte Limited	March 31, 2018	USD, 1 USD = Rs 65.0441	286.10	(212.32)	1.32	75.10	69.92	-	(2.63)	-	(2.63)	-	100.00
IL&FS Africa Infrastructure Development Company #	March 31, 2018	USD, 1 USD = Rs 65.0441	69.70	(5.28)	2.38	66.80	66.67	0.00	(1.58)	-	(1.58)	-	100.00
Sealand Ports Private Limited	March 31, 2018	INR	318.99	753.10	3,782.72	4,854.82	-	0.01	(0.42)	-	(0.42)	-	100.00
IL&FS Transportation Networks Limited	March 31, 2018	INR	5,781.60	36,031.48	1,60,068.41	2,01,881.39	56,161.81	43,802.70	1,370.80	131.10	1,239.70	-	73.22
Alcantarilla Fotovoltaica S.L.U	December 31, 2017	Euro, 1 Euro = Rs 80.6222	3.44	29.21	329.27	361.92	56.60	37.59	(3.98)	(0.95)	(3.03)	-	100.00
Amravati Chikhli Expressway Limited	March 31, 2018	INR	1,191.50	341.58	3,372.42	4,905.50	-	2,961.71	444.68	96.30	348.39	-	100.00
Area de Servicio Coiros S.L.U	December 31, 2017	Euro, 1 Euro = Rs 80.6222	80.86	160.29	165.89	407.05	227.41	39.98	4.61	1.15	3.45	-	100.00
Area de Servicio Punta Umbria S.L.U	December 31, 2017	Euro, 1 Euro = Rs 80.6222	6.68	48.54	122.18	177.40	32.42	26.70	6.71	1.68	5.03	-	100.00
Atenea Seguridad Y Medio Ambiente S.A.U	December 31, 2017	Euro, 1 Euro = Rs 80.6222	10.50	223.31	58.98	292.78	10.50	195.96	29.08	7.27	21.81	-	100.00

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Baleshwar Kharagpur Expressway Limited	March 31, 2018	INR	1,785.90	(720.78)	7,087.92	8,153.04	-	856.28	(592.67)	-	(592.67)	-	100.00
Barwa Adda Expressway Limited	March 31, 2018	INR	2,305.00	3,541.34	23,082.68	28,929.03	-	4,761.99	1,924.12	500.76	1,423.36	-	100.00
Badarpur Toll Operations Management Limited #		INR	-	-	-	-	-	-	-	-	-	-	-
Beasolarta SLU	December 31, 2017	Euro, 1 Euro = Rs 80.6222	3.31	165.48	2.98	171.76	196.80	14.46	4.37	1.12	3.25	-	100.00
Charminar RoboPark Limited	March 31, 2018	INR	63.24	(63.30)	0.67	0.60	-	-	(0.24)	-	(0.24)	-	89.20
Chenani Nashri Tunnelway Limited	March 31, 2018	INR	3,720.00	(1,448.22)	53,940.84	56,212.62	2,743.20	4,015.29	(2,066.38)	-	(2,066.38)	-	100.00
Chirayu Kath Real Estate Private Limited #	March 31, 2018	INR	0.10	(0.98)	309.46	308.57	-	-	(0.02)	-	(0.02)	-	100.00
CIESM-INTEVIA S.A.	December 31, 2017	Euro, 1 Euro = Rs 80.6222	4.84	97.58	776.44	878.86	67.42	202.71	6.04	3.87	2.17	-	100.00
Conservacion Sde Infraestructuras De Mexico S.A. DE CV	December 31, 2017	Mexican Peso, 1 Mexican Peso = Rs 3.56	112.87	334.52	207.78	655.17	0.24	1,599.16	106.76	27.63	79.14	-	96.40
Control 7 S.A.	December 31, 2017	Euro, 1 Euro = Rs 80.6222	44.38	(37.82)	155.58	162.15	61.75	169.07	(27.40)	(8.60)	(18.79)	-	100.00
Devika Buildestate Private Limited #	March 31, 2018	INR	0.10	(3.08)	89.37	86.39	-	-	(0.02)	-	(0.02)	-	100.00
East Hyderabad Expressway Limited	March 31, 2018	INR	293.10	228.46	2,420.32	2,941.88	-	192.17	(147.99)	-	(147.99)	-	74.00
Elsamex Colombia SAS #	December 31, 2017	Colombia Peso, 1 Colombia Peso = Rs 0.02154	-	-	-	-	-	-	-	-	-	-	100.00
Elsamex India Private Limited	December 31, 2017	INR	21.18	97.13	26.87	145.19	-	-	-	-	(1.10)	-	100.00
Elsamex Internacional SLU	December 31, 2017	Euro, 1 Euro = Rs 80.6222	1,153.75	(1,482.94)	2,336.87	2,007.68	1,153.75	32.47	(225.11)	(51.04)	(174.07)	-	100.00
Elsamex LLC #	December 31, 2017	USD, 1 USD = Rs 65.0441	-	-	-	-	-	-	-	-	-	-	100.00
Elsamex Maintenance Services Limited	December 31, 2017	INR	0.50	463.70	2,043.16	2,507.36	5.47	4,845.03	151.01	49.70	101.31	-	99.88
Elsamex Portugal S.A	December 31, 2017	Euro, 1 Euro = Rs 80.6222	2.74	(3.62)	9.05	8.17	20.24	-	-	-	-	-	70.00
Elsamex SA	December 31, 2017	Euro, 1 Euro = Rs 80.6222	1,315.54	2,910.26	17,620.82	21,846.63	427.11	13,457.66	656.22	370.82	285.40	-	100.00
Elsamex Vietnam Joint Stock Company	March 31, 2018	VND, 1 VND = Rs 0.028	65.89	(16.83)	139.15	188.21	-	190.02	27.15	-	27.15	-	65.00
ESM Mantenimiento Integral S.A De CV	December 31, 2017	Mexican Peso, 1 Mexican Peso = Rs 3.56	0.16	178.97	189.20	368.32	29.49	-	(0.01)	-	(0.01)	-	100.00
Fagne Songadh Expressway Limited	March 31, 2018	INR	2,625.00	1,056.60	10,738.14	14,419.74	-	10,696.97	994.07	227.70	766.36	-	100.00
Flamingo Landbase Private Limited #	March 31, 2018	INR	0.10	(0.44)	127.48	127.13	-	-	-	-	-	-	-
Futureage Infrastructure India Limited	March 31, 2018	INR	51.30	(44.35)	2.33	9.28	-	-	(0.24)	-	(0.24)	-	58.48
GRICL Rail Bridge Development Company Limited	March 31, 2018	INR	58.00	(12.29)	195.46	241.18	-	179.02	15.03	3.06	11.97	-	100.00
Grusamar Engenharia y Consultoria Brasil LTDA #	December 31, 2017	Brazilian Real, 1 Brazilian Real = Rs	-	-	-	-	-	-	-	-	-	-	100.00
Elsamex Construção E Manutenção LTDA #	December 31, 2017	Brazilian Real, 1 Brazilian Real = Rs 19.6	-	-	-	-	2.74	-	-	-	-	-	99.99
Grusamar India Limited	December 31, 2017	INR	0.50	8.10	1.12	9.72	-	-	-	-	0.29	-	100.00
Grusamar Ingeniería y Consulting SLU	December 31, 2017	Euro, 1 Euro = Rs 80.6222	281.77	79.57	566.30	927.64	286.61	632.44	3.94	2.07	1.87	-	99.99
Grusamar Ingeniería Y Consulting Colombia SAS #	December 31, 2017	Colombia Peso, 1 Colombia Peso = Rs 0.02154	-	-	-	-	-	-	-	-	-	-	100.00
Grusamar Albania SHPK #			-	-	-	-	-	-	-	-	-	-	-

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Hazaribagh Ranchi Expressway Limited	March 31, 2018	INR	1,310.00	(1,800.20)	10,495.46	10,005.26	-	719.24	(148.91)	-	(148.91)	-	99.99
IPL USA LLC	March 31, 2018	USD, 1 USD = Rs 65.0441	940.19	(601.19)	139.57	478.56	-	575.63	(284.37)	-	(284.37)	-	100.00
IPL Laos Pte Ltd	March 31, 2018	USD, 1 USD = Rs 65.0441											100.00
IL&FS Rail Limited	March 31, 2018	INR	8,266.89	800.88	592.71	9,660.48	7,857.06	712.10	30.12	11.52	18.60	-	42.25
Inteval Gestao Integral Rodoviaria S.A	December 31, 2017	Euro, 1 Euro = Rs 80.6222	-	-	-	-	178.23	-	-	-	-	-	100.00
ITNL Africa Projects Limited	March 31, 2018	NGN, 1 NGN = Rs 0.177731	146.79	(170.66)	35.03	11.16	-	-	(15.20)	-	(15.20)	-	100.00
ITNL Infrastructure Developer LLC	March 31, 2018	AED, 1 AED = Rs 17.648756	5.44	(64.49)	378.31	319.26	258.92	157.83	3.95	-	3.95	-	49.00
ITNL International DMCC	March 31, 2018	AED, 1 AED = Rs 17.648756	589.81	(724.62)	388.40	253.59	38.23	48.48	(171.39)	-	(171.39)	-	100.00
ITNL International Pte Limited	March 31, 2018	USD, 1 USD = Rs 65.0441	7,584.89	(1,990.29)	15,173.70	20,768.30	18,055.57	1,222.08	(138.10)	54.34	(192.44)	-	100.00
ITNL Offshore Pte Limited	March 31, 2018	USD, 1 USD = Rs 65.0441	208.44	(401.66)	10,792.86	10,599.64	-	529.57	(104.30)	-	(104.30)	-	100.00
ITNL Offshore Three Pte Limited	March 31, 2018	USD, 1 USD = Rs 65.0441	0.00	(8.15)	3,133.62	3,125.47	-	130.25	0.03	5.30	(5.26)	-	100.00
ITNL Offshore Two Pte Limited	March 31, 2018	USD, 1 USD = Rs 65.0441	3.18	(128.63)	545.22	419.77	-	457.07	(76.50)	0.01	(76.51)	-	100.00
ITNL Road Infrastructure Development Company Limited	March 31, 2018	INR	1,400.00	(2,101.78)	9,895.34	9,193.56	-	337.41	(811.32)	-	(811.32)	-	100.00
ITNL Road Investment Trust	March 31, 2018	INR	1,068.96	(256.58)	0.15	812.52	775.30	200.80	200.23	-	200.23	200.30	100.00
Jharkhand Infrastructure Implementation Company Limited	March 31, 2018	INR	450.00	486.81	4,081.58	5,018.39	-	2,941.79	384.14	81.98	302.16	-	100.00
Jharkhand Road Projects Implementation Company Limited	March 31, 2018	INR	2,594.98	(1,483.17)	25,776.76	26,888.56	-	2,761.20	(247.07)	-	(247.07)	-	99.98
Karyavattom Sports Facilities Limited	March 31, 2018	INR	431.20	(262.05)	3,264.58	3,433.72	-	356.83	(278.96)	(7.41)	(271.55)	-	100.00
Khed Sinnar Expressway Limited	March 31, 2018	INR	2,941.90	3,906.22	19,294.53	26,142.65	-	1,425.62	564.12	166.41	397.70	-	100.00
Kiratpur Ner Chowk Expressway Limited	March 31, 2018	INR	5,008.10	2,067.88	18,488.39	25,564.37	-	2,391.49	239.49	116.30	123.19	-	100.00
Mantenimiento Y Conservacion De Vialidades S.A De CV	December 31, 2017	Mexican Peso, 1 Mexican Peso = Rs 3.56	-	0.46	125.39	125.85	30.77	-	(1.34)	-	(1.34)	-	64.00
Moradabad Bareilly Expressway Limited	March 31, 2018	INR	2,216.60	4,492.67	28,454.87	35,164.15	-	2,418.62	(1,503.26)	-	(1,503.26)	-	85.50
MP Border Checkpost Development Company Limited	March 31, 2018	INR	1,490.25	(933.14)	16,387.05	16,944.15	-	1,595.56	(1,713.26)	-	(1,713.26)	-	74.00
North Karnataka Expressway Limited	March 31, 2018	INR	593.91	605.54	1,249.75	2,449.20	-	379.65	77.39	28.00	49.39	249.44	93.50
Park Line LLC	March 31, 2018	AED, 1 AED = Rs 17.648756	5.44	122.75	1,130.12	1,258.31	-	671.54	123.58	-	123.58	-	24.99
Pune Sholapur Road Development Company Limited	March 31, 2018	INR	1,760.00	2,617.45	21,063.41	25,440.86	-	3,081.35	(444.50)	-	(444.50)	-	90.91
Rajasthan Land Holdings Limited #	March 31, 2018	INR	20.00	(64.65)	1,444.30	1,399.65	95.34	31.03	(3.48)	-	(3.48)	-	-
Ranchi Muri Road Development Limited	March 31, 2018	INR	0.50	(0.24)	0.13	0.39	-	-	(0.24)	-	(0.24)	-	100.00
Rapid MetroRail Gurgaon Limited	March 31, 2018	INR	6,310.04	(4,820.73)	10,290.12	11,779.44	-	439.17	(1,432.73)	-	(1,432.73)	-	52.42
Rapid MetroRail Gurgaon South Limited	March 31, 2018	INR	6,580.00	(947.70)	19,983.81	25,616.12	-	208.79	(2,790.47)	(357.58)	(2,432.88)	-	100.00
Señalización Viales e Imagen S.A.U	December 31, 2017	Euro, 1 Euro = Rs 80.6222	55.47	165.46	253.98	474.91	707.33	153.41	(30.42)	7.30	(37.72)	-	100.00
Sharjah General Services Company LLC	March 31, 2018	AED, 1 AED = Rs 17.648756	5.09	(92.12)	90.15	3.12	-	-	(4.91)	-	(4.91)	-	49.00
Sikar Bikaner Highway Limited	March 31, 2018	INR	1,240.50	2,716.21	6,459.68	10,416.38	-	540.69	(377.11)	-	(377.11)	-	100.00
Vansh Nimay Infraprojects Limited	March 31, 2018	INR	158.90	(769.92)	1,784.52	1,173.51	-	121.14	89.61	-	89.61	-	90.00
West Gujarat Expressway Limited	March 31, 2018	INR	400.00	(1,563.80)	3,303.83	2,140.03	-	670.24	(204.83)	-	(204.83)	-	74.00
Yala Construction Company Private Limited	December 31, 2017	INR	63.19	56.04	11.76	130.99	-	-	-	-	0.60	-	100.00
IL&FS IDC FUND #	March 31, 2018	INR	589.74	42.87	17.46	650.07	25.70	3.14	(6.88)	-	(6.88)	-	100.00
Integrated Trans Log Development Company Limited #	March 31, 2018	INR	0.50	2.13	12.14	14.77	-	-	(0.12)	-	(0.12)	-	100.00

Foot Notes:

(1) Subsidiaries which have been liquidated or under liquidation during the year

- (a) ITL Infracore DMCC (b) Grusamar Albania SHPK
- (c) Badarpur Toll Operations Management Limited

(2) The above statement also indicates Performance and financial position of each of the Subsidiaries

(3) Percentage holding is disclosed based on aggregation of direct holding of the Company and share holding of the Subsidiary

(4) Numbers of Pt Mantimin Coal Mining are consolidated with Pt Bangun Asia Persada as Standalone numbers are not available

(5) During the year ended March 31, 2018 IL&FS Renewable Energy Limited has been merged with IL&FS Energy Development Company Limited

(6) Information of Companies marked "#" is from unaudited Financial Statements

(7) Unincorporated subsidiaries of ITNL are not considered :

- a. PJSC Kyivmetrobud (KMB)
- b. MP Road Development Corporation Limited

(8) IIPL Laos Pte Ltd is yet to commence operation

(55) (b) Part “B”: Associates and Joint Ventures

		(1)	(2)			(3)	(4)	(5)	(6)	
			Shares of Associate/Joint Ventures held by the company on the year end						Profit / (Loss) for the year	
	Name of Joint Ventures / Associates	Latest audited Balance Sheet Date	Numbers	Amount of Investment in Associates/Joint Venture (Rs mn)	Extend of Holding %	Description of how there is significant influence	Reason why the Associate/Joint Venture is not consolidated	Networth attributable to Shareholding as per latest audited Balance Sheet(Rs mn)	(i) Considered in Consolidation (Rs mn)	(ii) Not Considered in Consolidation (Rs mn)
	Joint Ventures :									
1	Bihar e-Governance Services & Technologies Limited	March 31, 2018	50,000	0.50	49.99%	*	NA	12.53	(1.82)	-
2	Gujarat International Finance Tec-city Company Limited (Consolidated)	March 31, 2018	32,709,370	327.09	50.00%	*	NA	222.13	(26.44)	-
3	Haldia Integrated Development Agency Limited	March 31, 2018	1,510,000	15.10	42.54%	*	NA	74.54	(4.29)	-
4	IL&FS Doc Project Development Fund	March 31, 2018		50.00	50.00%	*	NA	103.33	10.47	-
5	Jharkhand E-Governance Solutions & Services Limited	March 31, 2016	49,997	0.50	50.00%	*	NA	-	-	-
6	Karnataka Enterprises Solution Limited									-
7	Odisha e-Governance Services Limited	March 31, 2017	50,000	0.50	50.00%	*	NA	6.39	0.84	-
8	Road Infrastructure Development Company of Rajasthan Limited (Consolidated)	March 31, 2018	162,500,000	1,625.00	50.00%	*	NA	(1,876.57)	(333.29)	-
9	Indraprastha Energy & Waste Management Company Limited	March 31, 2018	49,995	0.50	50.00%	*	NA	(0.41)	(0.04)	-
10	Standard Chartered IL&FS Management (Singapore) Pte Limited	March 31, 2018	50,000 Equity shares of USD 1	2.22	50.00%	*	NA	2.20	0.41	-
11	IL&FS Milestone Realty Advisors Private Limited	March 31, 2018	400,000	4.00	40.00%	*	NA	11.07	(0.42)	-
12	Thiruvananthapuram Road Development Company Limited	March 31, 2018	17,030,000	170.30	50.00%	*	NA	(485.44)	(95.16)	-
13	Warora Chandrapur Ballarpur Toll Road Limited #	March 31, 2017	61,708,500	617.09	35.00%	**	NA	1,319.94	(15.87)	-
14	Jorabat Shillong Expressway Limited	March 31, 2018	42,000,000	168.00	50.00%	*	NA	-	15.70	-
15	NAM Expressway Limited	March 31, 2018	116,754,970	600.05	50.00%	*	NA	-	(329.56)	-
16	Chongqing Yuhe Expressway Company Limited	March 31, 2018	77,166	10,897.02	49.00%	*	NA	8,007.62	1,005.80	-
17	Consorcio De Obras Civiles Conciviles SRL	December 31, 2017	34	-	34.00%	*	NA	179.13	(0.01)	-
18	Geotecnia y Control De Qualitat, S.A #	December 31, 2017	1,000	7.28	50.00%	*	NA	-	(0.07)	-
19	Vias y Construcciones, Viacon SRL	December 31, 2017	500	-	50.00%	*	NA	0.46	(1.34)	-
20	ONGC Tripura Power Company Limited	March 31, 2018	291,200,000	5,859.40	26.00%	*	NA	3,323.22	368.99	-
21	Assam Power Project Development Company Limited	March 31, 2018	25,000	2.04	50.00%	*	NA	2.31	(0.29)	-
22	Bihar Power Infrastructure Company Private Limited	March 31, 2018	25,000	62.69	50.00%	*	NA	55.98	0.06	-
23	Cross Border Power Transmission Limited	March 31, 2018	18,433,615	184.34	38.00%	*	NA	237.67	55.08	-
24	Future Retail Destination Limited	March 31, 2016	15,000,000	150.00	50.00%	*	NA	147.89	(0.09)	-
25	Bengal Integrated Infrastructure Development Limited #	March 31, 2017	24,950	0.25	49.90%	*	NA	0.26	0.02	-
26	Bengal Urban Infrastructure Development Limited #	March 31, 2017	25,000	0.25	50.00%	*	NA	7.16	0.45	-
27	Damodar Valley Tourism Development Private Limited #	March 31, 2017	25,000	0.25	50.00%	*	NA	0.23	(0.00)	-
28	Gujarat Tourism Opportunity Limited #	March 31, 2017	50,000	0.50	50.00%	*	NA	3.99	0.41	-
29	Gujarat Industrial Infrastructure Projects Limited #	March 31, 2017	25,000	0.25	50.00%	*	NA	1.21	0.39	-
30	Infrastructure Development Company of Nagaland Private Limited #	March 31, 2017	25,000	0.25	50.00%	*	NA	3.51	(0.06)	-
31	Infrastructure Development Corporation of Assam Limited #	March 31, 2017	250,000	2.50	50.00%	*	NA	2.72	(0.08)	-
32	Jharkhand Infrastructure Development Corporation Limited #	March 31, 2017	25,000	0.25	50.00%	*	NA	2.34	(3.53)	-
33	KSIIDC - IL&FS Project Development Company Limited #	March 31, 2017	24,997	0.25	49.99%	*	NA	2.83	0.03	-
34	Orissa Project Development Company Limited #	March 31, 2017	25,000	0.25	50.00%	*	NA	2.09	0.02	-
35	South Coast Infrastructure Development Company of Andhra Pradesh Limited (CFS) #	March 31, 2017	25,000	0.25	50.00%	*	NA	0.36	(0.10)	-
36	Uttarakhand Infrastructure Projects Company Limited #	March 31, 2017	25,000	0.25	50.00%	*	NA	(4.00)	(0.76)	-
37	PDCOR Limited #	March 31, 2017	990,000	12.77	50.00%	*	NA	24.09	2.39	-
38	Syniverse Technologies (India) Private Limited	March 31, 2018	5,200	0.05	26.00%	*	NA	63.93	106.17	-
39	Saurya Urja Company of Rajasthan Limited	March 31, 2018	60,988,091	609.88	50.00%	*	NA	891.27	284.67	-
40	Hubballi Dharwad Water Supply Project Limited	March 31, 2018	14,500	0.15	29.00%	*	NA	(1.78)	(1.81)	-
41	Kukuza Project Development Company #	March 31, 2018	14,500	0.15	41.00%	*	NA	36.66	(26.73)	-
42	Free Trade Warehousing Pvt Ltd (CFS) #	March 31, 2017	5,000	0.05	50.00%	*	NA	255.93	(13.91)	-
43	IKG Associates	March 31, 2018	-	-	0.00%	-	NA	-	-	-
44	Chennai Industrial Water Utility Company Limited	March 31, 2018	25,000	250,000.00	50.00%	*	NA	0.04	-	(0.02)

	(1)	(2)			(3)	(4)	(5)	(6)	
		Shares of Associate/Joint Ventures held by the company on the year end						Profit / (Loss) for the year	
Name of Joint Ventures / Associates	Latest audited Balance Sheet Date	Numbers	Amount of Investment in Associates/Joint Venture (Rs mn)	Extend of Holding %	Description of how there is significant influence	Reason why the Associate/Joint Venture is not consolidated	Networth attributable to Shareholding as per latest audited Balance Sheet(Rs mn)	(i) Considered in Consolidation (Rs mn)	(ii) Not Considered in Consolidation (Rs mn)
Associates :									
Dighi Port Limited ^	March 31, 2016	899,58,224	2,974.58	39.37%	**	NA	1,964.56	-	-
Dighi Project Development Company Limited ^	March 31, 2015	42,86,500	42.87	28.89%	**	NA	-	-	-
Mangalore SEZ Limited (Consolidated)	March 31, 2018	250,00,000	250.00	50.00%	**	NA	310.19	(59.74)	-
New Tirupur Area Development Corporation Limited	March 31, 2018	2615,39,587	2,615.40	43.59%	Foot Note 5	NA	135.42	12.69	(15.92)
Noida Toll Bridge Company Limited	March 31, 2018	490,95,007	1,756.10	26.37%	*	NA	1,220.94	(575.21)	-
Srinagar Sonamarg Tunnelway Limited	March 31, 2018	56,76,068	56.76	49.00%	**	NA	524.36	782.51	-
Gujarat Road and Infrastructure Company Limited #	March 31, 2018	-	-	0.00%	**	NA	-	37.78	-
ITNL Toll Management Services Limited	March 31, 2018	24,500	0.25	49.00%	**	NA	-	-	(1.65)
CGI-8 S.A.#	December 31, 2017	491	6.33	49.00%	**	NA	3.92	0.51	-
Parlo Developers Private Limited				33.00%	**	NA			-
Sociedad Concesionaria Autovia A-4 Madrid	December 31, 2017	9,17,804	369.96	48.75%	**	NA	130.83	82.68	-
Ramky Elsamex Hyderabad Ring Road Limited	December 31, 2017	52,00,000	65.44	26.00%	**	NA	169.73	-	-
Urjankur Shree Datta Power Company Limited (upto April 20, 2017)	March 31, 2017	-	-	0.00%	**	NA	-	-	-
Urjankur Shree Tatyasaheb Kore Warana Power Company Limited	March 31, 2018	281,00,000	281.66	0.00%	**	NA	-	-	-
Bengal Aerotropolis Projects Limited (upto February 22, 2018)	March 31, 2017	-	-	0.00%	NA	NA	-	-	-
Vizag Agriport Private Limited	March 31, 2017	59,35,800	59.36	26.00%	**	NA	37.42	-	1.38
Urban Mass Transit Company Limited #	March 31, 2017	1,20,000	7.20	49.99%	**	Being as associate as per AS-23	115.39	-	3.84
Canopy Housing & Infrastructure Limited #	March 31, 2017	13,000	0.13	26.00%	**	Being as associate as per AS-23	(8.27)	-	(0.13)
Elsamex Road Technology Company Limited #	-	-	-	0.00%	**	NA		-	-
Elsamex Infrastructure Company WLL #		8,800	1.79	44.00%	**	NA	1.79	-	-
IL&FS Engineering & Construction Company	March 31, 2018	553,99,884	4,707.90	42.25%	**	Note 7	NA	NA	NA
Hill County Properties Limited	March 31, 2017	12,250	1.23	49.00%	**		NA	NA	NA

Foot Notes :

(1) * Jointly controlled based on equity holding

** Share holding is more than 20% of the total voting rights

(2) Chennai Industrial Water Utility Company Limited is yet to commence operation

(3) Associates or Joint Ventures which have been liquidated or under liquidation during the year

(a) Elsamex Road Technology Company Limited

(b) Karnataka Enterprises Solutions 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 14 (c) and hence the amounts are not disclosed

(8) Information of Companies marked “#” is from unaudited Financial Statements

(9) “NA” Financial statements are not available

(10) In case of Odisha e-Governance Services Limited, the Board of Directors of the Company have decided to wind up the Company after March 31, 2018 on completion of pending tasks

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

The above notes form part of the Consolidated Financial Statements

Hemant Bhargava
Chairman
(DIN : 01922717)

Hari Sankaran
Vice Chairman & Managing Director
DIN : 00002386)

Arun K Saha
Joint Managing Director and CEO
(DIN : 00002377)

Maharudra Wagle
Group Chief Financial Officer

Varsha Sawant
Company Secretary

Place : Mumbai
Date : August 29, 2018

As per our report of even date

For SRBC & Co LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Jayesh Gandhi
Partner
Membership No: 037924

Place : Mumbai
Date : August 29, 2018