2014-15 Annual Report

IL&FS Transportation Networks Limited

IL&FS | Transportation



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We are exploring
new markets

We are sharpening our execution excellence; and meeting expectations of
discerning clients

We are strengthening our community efforts with a deep sensitivity and also helping protect
the environment



Thiruvanantapuram Urban Road

INDIA IS ON THE THRESHOLD OF A STRONG GROWTH REVIVAL. IT HAS THE POTENTIAL TO BE THE FASTEST GROWING MAJOR ECONOMY IN THE WORLD. IN SUCH A SCENARIO, SURFACE TRANSPORTATION INFRASTRUCTURE WILL PLAY A KEY ROLE IN BUILDING INDIA 2.0

Better and safer roads, highways and bridges are also critical to drive inclusive growth so as to contribute to the country's overall progress

Our overarching objective is to help the nation move forward with confidence. And this is what we have dedicated ourselves to at ITNL

With the Government's enhanced focus on speedy infrastructure creation and up-gradation, we are committed to play a far more significant role in building India's road network

The year gone by saw us enhancing our overall preparedness to live up to our commitment

Above all, we are building value for the nation, while gaining momentum in the process

The journey forward is exciting and we are well equipped to board on to the next phase

8,924

Lane Kms Operational

12,865

Lane Kms Road Portfolio

For additional information please visit: **www.itnlindia.com**

Mature Delivery Model

Our quality project execution, supported by a reliable track record of developing and operating diverse projects has stood us in good stead. We are a leading Indian surface transportation infrastructure company and one of the largest private sector BOT road operators

28
Road Projects

19
Indian States



Jorabat Shillong Highway

05
Non Road Projects

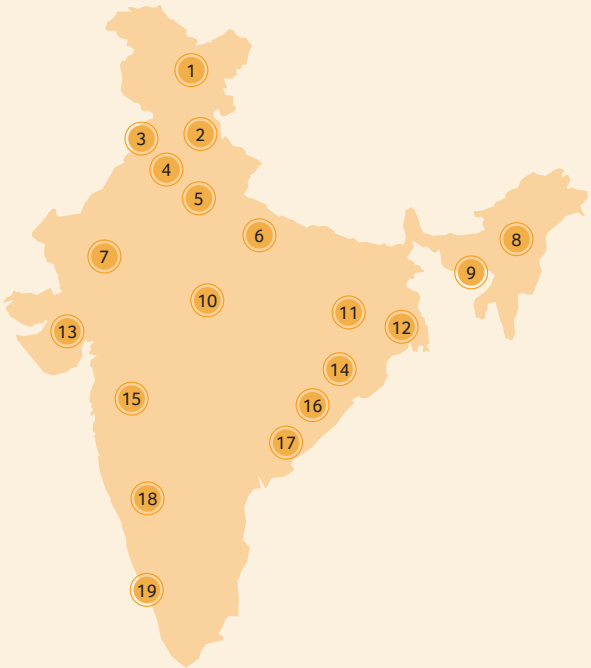
24
Countries

- Since inception, IL&FS Transportation Networks Limited (ITNL) has been actively involved in transforming India's surface transportation infrastructure, helping drive the country's economic growth trajectory
- Engaged in designing, developing, operating, maintaining and facilitating surface transportation infrastructure projects across India and globally
- The Company's portfolio of projects comprises national and state highways, urban roads, tunnels, flyovers and bridges and non-road sectors like metro rail, city bus services and border check posts
- Being an integrated infrastructure enterprise having gained vast experience in design, project execution and management, we are capable of taking on the most challenging infrastructure projects
- In-house designing capabilities, coupled with established contractor relationships and ability to source competitive pricing for construction enables us to assess the value of projects effectively
- Reputed for on-time project delivery

Key certifications

- ISO 9001:2008 for Quality Management Systems
- ISO 14001:2004 for Environmental Management System
- OHSAS 18001:2007 for Occupational Health and Safety

Pan-India presence



1. Jammu & Kashmir
2. Himachal Pradesh
3. Punjab
4. Haryana
5. Delhi
6. Uttar Pradesh
7. Rajasthan
8. Assam
9. Meghalaya
10. Madhya Pradesh
11. Jharkhand
12. West Bengal
13. Gujarat
14. Orissa
15. Maharashtra
16. Telangana
17. Andhra Pradesh
18. Karnataka
19. Kerala

International footprint



1. USA
2. Mexico
3. Honduras
4. The Dominican Republic
5. Panama
6. Columbia
7. Ecuador
8. Brazil
9. Paraguay
10. Chile
11. Peru
12. Bolivia
13. Portugal
14. Spain
15. Albania
16. Kosovo
17. China
18. UAE
19. Qatar
20. Singapore
21. Botswana
22. Nigeria
23. Kenya
24. Ethiopia

Robust Operations

We have commissioned 1,067 lane kms during 2014-15, which has started generating revenues in excess of ₹ 9.03 Million per day

- Achieved financial closure for the development, operation and maintenance of 6.5 kms long tunnel on Srinagar Sonmarg Gumri road section of NH-1 in Jammu and Kashmir
- Appointed date declared for six laning of the 123 km long Barwa Adda Panagarh project in Jharkhand and West Bengal. Construction work has already commenced at site
- Completed excavation of the 9 km long intermediate lane escape tunnel in the Chenani Nashri Tunnel project in Jammu and Kashmir on June 2, 2014. This feat was achieved in a record time
- Commenced commercial operation and maintenance of the following projects:
  - Patratu Dam to Ramgarh road (RPR-II) under Jharkhand Road Projects Implementation Company Limited, with effect from April 30, 2014
  - Chaibasa - Kandra - Chowka (CKC) road project under the Jharkhand Road Projects, with effect from November 30, 2014
  - Moradabad Bareilly Road project (MBEL), Uttar Pradesh, with effect from January 8, 2015 for a length of 103.52, out of 121 kilometres
  - Warora Chandrapur Ballarpur (WCBTRL) road project in Maharashtra with effect from December 26, 2014
  - Thiruvananthapuram City Road Improvement project (TRDCL) Phase III was commissioned with effect from February 20, 2015 for a length of 7.6 km out of 9.79 km in Kerala
- Upon completion of 75% of project length for Sikar Bikaner road project, Rajasthan, application has been filed with the Independent Engineer for Provisional Certificate to start commercial operations
- Upon substantial completion of Jorabat Shillong road project in Assam/Meghalaya, application has been filed with the Independent Engineer for Provisional Certificate to start commercial operations. The project was dedicated to the nation by the Honorable Minster for Road Transport & Highways and Shipping on May 1, 2015
- Received Provisional Completion Certificates for the following check posts under the Madhya Pradesh Border Checkpost Project, taking the total number of operational check posts to 11 out of 24:
  - Seoni - Nagpur check post with effect from July 27, 2014
  - Chhindwara Nagpur and Kabir Chabuthara check posts with effect from October 16, 2014



Madhya Pradesh Border Check Post in Operation



- Sagar - Kanpur check post with effect from February 18, 2015
- On February 8, 2015, Government of Gujarat awarded the project of 'Development of 8 ROBs in Gujarat on BOT Annuity basis' with a concession period of 17.5 years and a semi-annuity of ₹ 219.90 Million
- Operating and maintaining the following projects according to norms prescribed under the Concession Agreements:
  - Vadodara - Halol Project, Gujarat
  - Ahmedabad - Mehsana Project, Gujarat
  - Belgaum - Maharashtra Border Project, Karnataka
  - Jetpur - Gondal- Rajkot Project, Gujarat
  - Kotakatta Bypass - Kurnool Project, Andhra Pradesh
  - Pedda Amberpet - Bongulur Project (Hyderabad Outer Ring Road)
  - Various road stretches under the Mega Highways Road Project, Phase-I & II, Rajasthan
  - Thiruvananthapuram City Road Improvement Project, Kerala
  - Beawar Gomti road stretch, Rajasthan Phase I
  - Ranchi Hazaribagh road stretch, Jharkhand
  - Five road stretches under Jharkhand Road Projects Implementation Company Ltd, Jharkhand
  - Pune Solapur road stretch, Maharashtra
  - Moradabad Bareilly Road Project, Uttar Pradesh
  - 11 check posts in the Madhya Pradesh Border Checkpost Company Ltd
- Over the year, submitted Requests for Proposals (RFPs) for 4 NHAI Projects, 6 RICK Projects and one each of KRFB and MSRDC
- Emerged as the successful bidder for Kathmandu Terai/Madhes Fast Track Road Project in Nepal, for the bid submitted to the Ministry of Physical Infrastructure and Transport (MOPIT), Government of Nepal, assuring minimum revenue guarantee model through PPP on a BOT basis, with a concession period of 30 years, including five years construction period

Financial Performance

EBITDA expanded during the year by

17% on account of higher O&M income, toll/annuity income and other income

BOT Toll revenue saw a

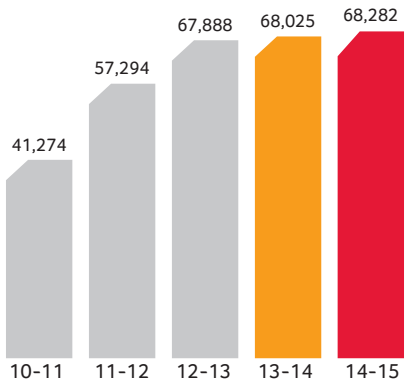
growth of 42%

Five projects

(MBEL, WCBTRL, TRDCL Phase III, RPR II and CKC) got operational during the year

Revenue

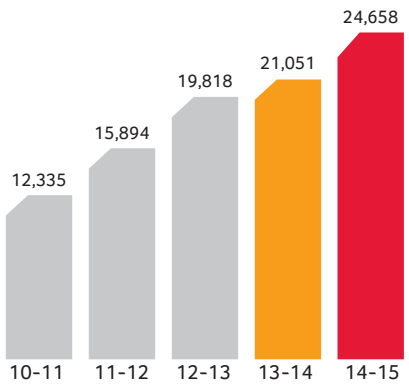
(₹ in Million)



5 year CAGR **13%**

EBITDA

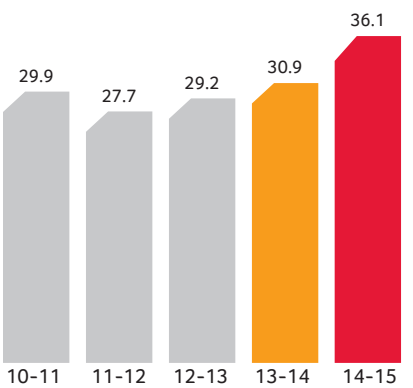
(₹ in Million)



5 year CAGR **19%**

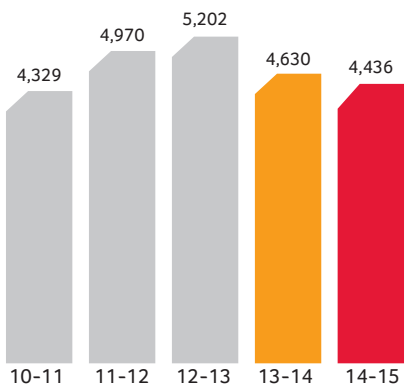
Operating Margins

(%)



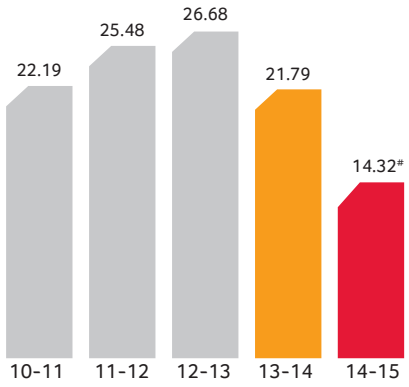
Profit After Tax

(₹ in Million)



5 year CAGR **1%**

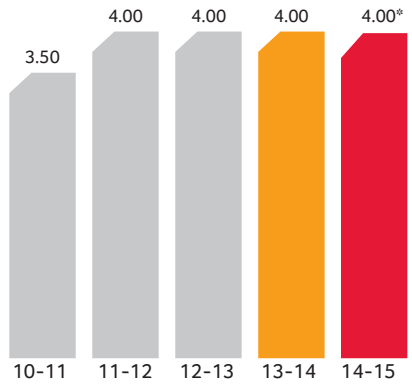
Earnings Per Share (₹)



5 year CAGR **-10%**

#On higher capital base after the Rights Issue

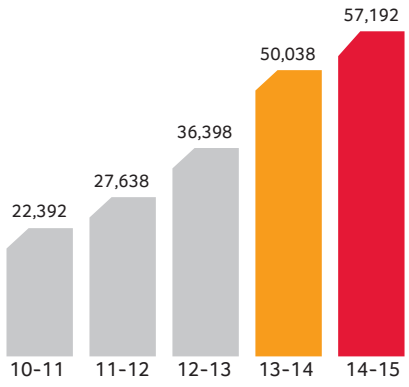
Dividend Per Share (₹)



5 year CAGR **3%**

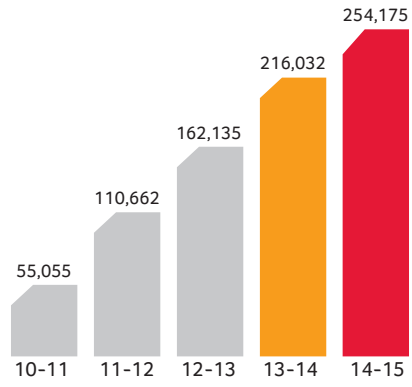
*Board recommended dividend

Net Worth (₹ in Million)



5 year CAGR **26%**

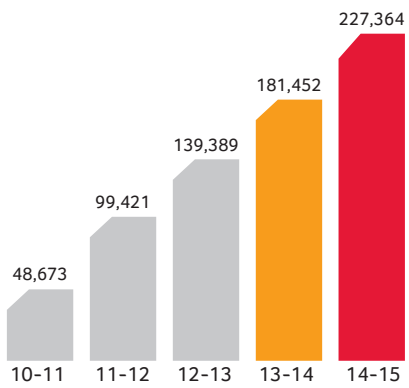
Net Fixed Assets** (₹ in Million)



5 year CAGR **47%**

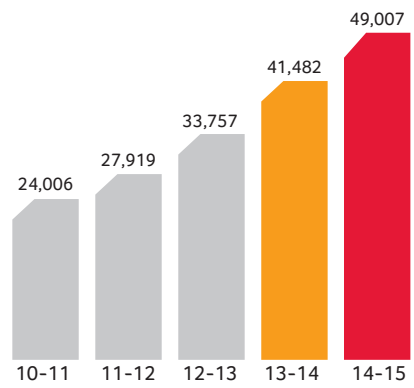
**Includes receivables under SCA, which represent Annuity Assets at Net Value

Net Debt (₹ in Million)



5 year CAGR **47%**

Investments*** (₹ in Million)



5 year CAGR **20%**

***Investments based on standalone financials (includes advance towards capital and share application money)

Chairman's Message



AT ITNL,
WE ARE DETERMINED THAT THE NEW ENERGY WILL HELP US REMAIN STEADFAST IN OUR PRINCIPAL MISSION OF NATION BUILDING.
WE ARE CONFIDENT OF UNLOCKING THIS POTENTIAL AND **GAINING MOMENTUM** IN THE GROWING INFRASTRUCTURE INDUSTRY

Deepak Dasgupta, Chairman

₹ 700 Billion

Increased allocation of funds for investments in infrastructure in the Union Budget 2015-16

36.11%

EBITDA Margin in 2014-15

ITNL as part of its Corporate Social Responsibility is taking into consideration all economic, environmental and social factors to enhance the life of the people in the place we operate

We have a strong commitment towards the maintenance of a healthy and safe working environment and training in safety procedures for the employees

Dear Friends,

FY 2014-15 was a challenging year for most Indian companies, especially those in the infrastructure and construction sectors. These sectors continued to be faced with uncertainty and the churn in the regulatory environment. In this context and backdrop, ITNL demonstrated the right strategy, right culture and right presence to deliver consistent and sustained value for its stakeholders. ITNL has steadily powered ahead, armed with the acumen of experience, the flexibility of skills, pragmatic business decisions and a positive attitude

Today there is renewed hope that a resurgent India will usher inclusive and participatory growth. At ITNL, we are determined that the new energy will help us remain steadfast in our principal mission of nation building. We are confident of unlocking this potential and gaining momentum in the growing infrastructure industry

Chairman's Message (contd.)

ITNL has a large and diversified BOT road asset portfolio. Besides, we have an optimum mix of toll and annuity projects across significant geographies.

Infrastructure – A Key Priority

Well-developed infrastructure is a fundamental foundation of any effort to push the economy into a growth orbit. Insofar as public investments are concerned, it is encouraging to see that the Government of India has significantly increased allocation of funds by ₹ 700.00 Billion for investments in infrastructure in the Union Budget 2015-16. While the allocation in roads sector has been increased by ₹ 140.31 Billion, in the railways it has gone up by ₹ 100.50 Billion. It is amply evident that India needs to invest significantly in creating physical infrastructure of the kind that can support the growth aspirations of the country

Recognizing the need of reviving private sector participation in infrastructure projects, the Union Budget has proposed rebalancing of risks in PPP projects with the Government taking up major risks, appointing an Expert Committee for analysing the possibility of and replacing multiple prior permissions with a pre-existing regulatory mechanism and rationalizing dispute resolution mechanism. The Union Budget also proposes to set-up 5 UMPPs totalling 20 GW in the plug-and-play mode wherein all clearances and linkages will be obtained before the award of project. In the railways sector, the focus is on faster execution of Dedicated Freight Corridor (DFC) which is an important on-going project. The Government has also taken efforts to put in place flexible policies to create an investor-friendly road sector

Financial Performance

In a year that continued to see very little growth in infrastructure and deep financial distress of engineering and construction enterprises, your Company has performed competently. During 2014-15, consolidated revenues remained stable at ₹ 68,282.24 Million. EBIDTA increased by 17.13% to ₹ 24,657.88 Million in 2014-15, from ₹ 21,051.23 Million for the previous year. EBITDA margin increased to 36.11% in 2014-15 from 30.95% in 2013-14. Margin improvement was led by higher proportion of toll/annuity revenues in overall revenues

Evaluating Infrastructure Companies

I believe infrastructure companies should not be evaluated based on their quarterly results alone as this may not be the most appropriate method of assessing the true performance of such companies. The nature of their business activities including implementation through a special purpose vehicle, creating capacity which will build over a period of 15 to 20 years or more, is very different from companies in any other sector. The sector demands creation of supply far in excess of the current demand, huge initial investment, long gestation periods, very cyclical and dependent on macro-economic factors and being a highly regulated sector requires a complete relook at how one assesses such companies. Thus, I firmly believe that you should view the Company's performance from a long-term perspective. Let me give you an example of projects developed by Gujarat Roads Infrastructure Company Limited, one of our special purpose vehicles where we received a private equity investment at a price to book ratio of over 2.5. This project was commissioned in 2001 witnessing poor traffic, much below forecasts, went through a restructuring scheme, paid no dividends till the year 2015 but in our view was an outperformer. There appears to be mounting evidence that these companies would, perform better over longer periods. I am confident

that even if some of our assets have a long gestation period, given that they have been built to superior standards, they will all become star performers contributing to a stronger company over time

Key Focus Areas

ITNL has a large and diversified BOT road asset portfolio. Besides, we have an optimum mix of toll and annuity projects across significant geographies. We demonstrated a good performance in the domestic operations, with a larger focus on project execution. Despite the economic slowdown and hardened lending scenario, the Company secured financial closure for one project. We also ensured that construction was progressing as per schedule and completed five highway projects and four border check posts

Emphasis continued on constant improvements in project execution efficiencies. These have resulted in notable gains in terms of inventory turnover, operating margins, cash collections as well as employee productivity measured as revenue generated per employee. Project lenders have reposed trust in our financial strength and execution capabilities and that reflects the fundamental solidity of ITNL. While India presents vast opportunities for us and remains our primary market of interest, we are selectively looking to expand into other commercially feasible regions of the world. We believe we can leverage our execution and parentage strengths to explore newer markets and deliver further value

As we consolidate our business for future growth and expand our portfolio of projects, the strength of our teams and the expertise and dedication of our people will continue to be at the forefront. We are proud of our reputation for quality and delivering what we promise. We are expanding our horizons and taking advantage of the emerging infrastructure opportunities, setting new benchmarks of excellence. We are on the right track – ready for a focused and progressive journey in the infrastructure space

Safety Matters

We have a strong commitment towards the maintenance of a healthy and safe working environment and training in safety procedures for the employees. The Company has obtained certifications for both, Health and Safety - OHSAS 18001 and Environment ISO 14001 underlining its commitment to employees' safe working conditions and environmental awareness. We are particularly concerned with the safety of the road users and in that direction take continual measures to improve the safety at our roads. The Company had engaged an agency for undertaking studies for ascertaining the cause of accidents at the project roads based on behaviour architecture, which is built on the principles of cognitive neuroscience and behavioural economics to identify key behavioural aspects of the road users, blackspots with high accident probability and suggest measures to reduce the impact and frequency of road accidents. During the year, the identified measures were implemented at some of the operational project roads, which has resulted in reduction in the number of road accidents

Responsible Long-term Commitment

ITNL as part of its Corporate Social Responsibility is taking into consideration all economic, environmental and social factors to enhance the life of the people in the place we operate. Parivartan represents ITNL's vision of socio-economic transformation of communities we work with. By investing in education, healthcare and community and infrastructure development, we invest with confidence in the Company's future

Moving Ahead

By building strong relationships, ably managing our resources and operating in a reliable and transparent manner, we believe we can generate a superior long-term performance. We intend to continue looking for opportunities for enhancing our international footprint by partnering selectively with local businesses in other jurisdictions and by pursuing projects in other countries with local and multilateral funds. Going forward, the Company has a clear approach for creating value using cautious decision making and remaining focused on the Indian infrastructure growth story

From all of us at ITNL, I thank you for your unflinching support, confidence and belief in the Company. We welcome the opportunity to continue to deliver our promise and create value in the present as well as in the future

Best Wishes,

Deepak Dasgupta
Chairman

Gaining momentum is all about...

Growth despite headwinds

In a largely volatile business scenario, we rely on our core strengths to execute projects with speed and precision



Ranchi Patratu Dam Road

This is reflected by our CAGR of 13% in revenues and 19% in EBITDA between 2011 and 2015. We have a total order book (India) of about ₹ 119.03 Billion. The geographic spread of our order book shows that we are present in most of the states in India. This is because we do not have the logistical barrier of moving our manpower and machinery from one state to another, as we outsource our construction activities. Around 36% of the total order book comprises annuity projects, 49% toll projects and 15% non-road projects

The diverse nature of our BOT road project portfolio and the fact that it is spread across India limits our reliance on any single region and on any single project. This reduces the potential impact of natural or man-made disasters on our revenue. We focus on improving our cash flows in the short term and debt reduction over time. A key feature of our efficient planning is to assure that our projects are scheduled in a manner that provides sufficient intervals between each of them. This allows us to ensure manageable debt levels. We are well structured to fund our remaining projects through internal accruals and strategic investments

Our superior and well-timed execution capabilities are well acknowledged and appreciated by our clients. The successful execution and accomplishment of remarkable civil and urban projects has earned us our prominent position in the infrastructure development sector. We believe we can achieve many more landmarks by continuing with our strategy of higher integration, reinforced focus and improved expansion across geographies

ITNL is well positioned to leverage emerging opportunities and grow sustainably with a bigger geographic footprint and better execution capabilities



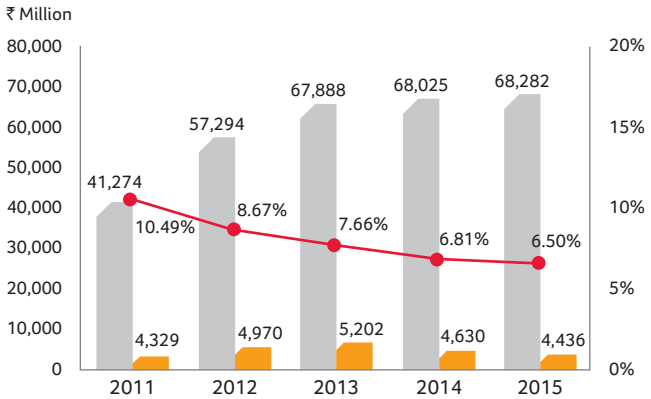


Patratu Dam Ramgarh Road

₹ 119.03 Billion

Total order book (India)

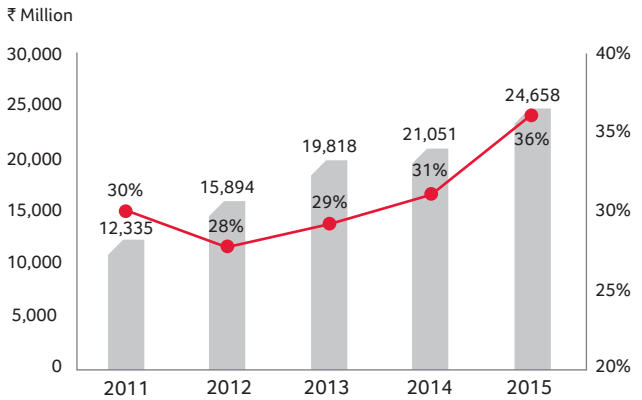
2011- 2015 Revenue



5 year CAGR **13%**

Revenues · Net Profit · Profit Margin

2011- 2015 EBITDA



5 year CAGR **19%**

EBITDA · Profit Margin

Gaining momentum also means...

An enriched product portfolio

We are leveraging our enriched and optimized portfolio to selectively expand into the world's commercially feasible regions. We are consistently foraying into unexplored markets to deliver more value to our stakeholders

Our portfolio of assets primarily consists of a diverse mix of annuity and toll-based BOT road projects, spanning several states of India. Our BOT projects are implemented through special purpose vehicles (SPVs) and we have a controlling interest in a number of SPVs. We also undertake multiple projects of mass rapid transport systems, urban transportation infrastructure systems, automated multi-level parking systems and border check post systems

While we intend to keep expanding our presence in the non-road segment, we believe that we have been able to successfully integrate our operations in this segment within our core business. We have 28 road projects, 5 non-road projects and a total road portfolio of 12,865 lane kilometres; of which 8,924 is operational. We have a diverse mix of 'Annuity/assured payments' and 'Toll' based projects in various stages of development

Window of Opportunity

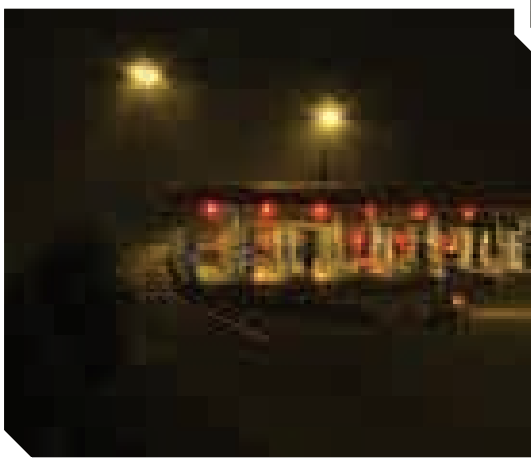
Encouraged by the Government, the NHAI is likely to award around 6,000 kms in 2016 through BOT and EPC route. In a bid to make highway projects financially viable and attract a large number of bidders, the Ministry of Road, Transport and Highways (MoRT&H) has suggested a hybrid model, wherein the National Highways Authority of India would finance up to 40% of the total project cost. MoRT&H through NHAI and departmentally, are a predominant contributor to the order book, around 46%, while non-NHAI/MoRT&H portion is 39% and 15% is non-road projects. The decreased intensity of competition in BOT space provides us a window of opportunity to win projects with higher returns. Our overseas presence through our subsidiary, Elsamex S.A., and operations in China help us to diversify our revenue base and geographic reach



Jorabat Shillong Highway

28

Road Projects



Moradabad Bareilly Highway



8,924 lane km

Road portfolio operational



YuHe Expressway

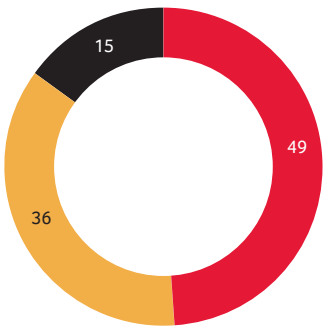


Portfolio Optimization

In terms of asset utilization, we are focused on completing our current order book on time. We are also focusing on finishing the balance length in projects like Pune-Solapur, Moradabad-Bareilly and Chaibasa Kandra Chowka.

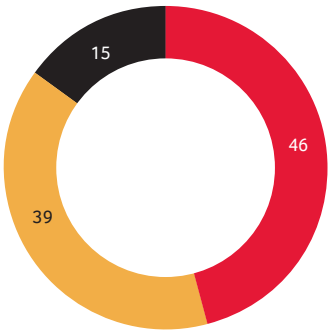
In terms of portfolio churn, we now have mature assets which are cash cows that can earn returns by divesting our investments. We have demonstrated this by diluting 42% in favour of a global infrastructure specialist in two of our operational roads in Gujarat

Order Book - Project Type (%)



● Road toll ● Road Annuity ● Non Road

Order Book - Sourcing (%)

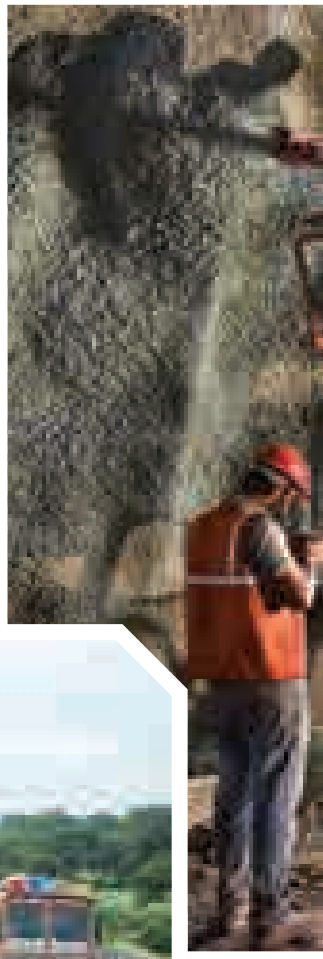


● NHAI/MoRT&H ● Non-NHAI/MoRT&H
● Non Road Projects

Gaining momentum is participating in...

India's infrastructure resurgence

Surface infrastructure is critical to reach the outcomes of economic development to India's furthest corners to bring a large proportion of the population into the mainstream and help enhance their quality of life. With the government's enhanced focus on creating or upgrading infrastructure in India, the road sector will attract more investments and initiatives. We are excited to be a part of this transformation, backed by our experience and expertise





Belgaum Maharashtra Border Highway

85%

Portfolio dedicated to the road sector



Tunnel work-in-progress in Kiratpur Ner Chowk Project

The role of roads, highways and bridges in connecting a far-flung and diverse nation like India is critical. The country's road network (world's second largest) is an important catalyst for socio-economic growth; and we can play an important role in this context

With 85% of our total portfolio dedicated to the road sector, we are sensitive to the creation and up-gradation of roads to drive the nation forward. We are executing landmark projects like Chenani-Nashri tunnel (longest in India and one of the longest in Asia) and developed elevated metro link project in Gurgaon

The Government has launched major initiatives to upgrade and strengthen highways and expressways in the country. With the resurgence of economy, we will remain committed to contribute to the development of India's roads and highways infrastructure. Our strategy is to focus primarily on roads and highways infrastructure and continue to bid for feasible projects

Key Government Initiatives

1

Hybrid annuity model

The Government will finance 40% of the project cost during construction. The remaining investment will have to be made by the developer which will be recovered through semi-annual payments over the concession period

2

RBI's 5/25 Scheme

RBI has announced a new scheme under which banks can stretch the infrastructure companies' repayment schedule to 25 years with the option of refinancing the loan at the end of every five years. Banks also have the flexibility to offload the loan to another bank at the end of 5 years if they so wish

3

Exit Policy

This will permit developers to exit highway projects two years after completion of construction to release locked- in equity as potential capital for future projects

4

NHAI Loans

The CCEA has authorised the NHAI to loan resources from its corpus at a pre- determined rate of return to kick-start such projects, stalled due to lack of additional equity or inability on the part of the concessionaire to disburse funds further

Gaining momentum reflects...

Superior scale and expertise

Project execution of a diverse nature, nationally and internationally, is our key strength. Best-in-class technology and design capabilities enable us to work on complex projects within stringent deadlines and without cost overruns



Waterproofing works in Chenani Nashri Tunnel

Our technical expertise has reinforced our bidding capacity significantly. Proper management and synchronization of people and other critical resources enable us to work with speed, despite unpredictable disruptions. Our objective is to meet and exceed client expectations at various stages of the project

Our quality standards and a strong track record provide us significant competitive advantages. We have been able to secure major orders on the basis of our efficient and experienced management. Our in-house design centre enables us to design projects rapidly without relying on third-party consultants

Key Strengths

- Strong in-house engineering team conducting pre-bid surveys and estimation of project cost
- Expertise in design and ability to execute projects of varying technical know-how across geographies
- Capabilities in effective planning and project monitoring, demonstrating efficient quality control

Accident and Emergency Services

- Focus on maintaining high safety levels at our construction and operational sites
- Service team provides emergency aid to vehicles with mechanical problems, using tow trucks to remove broken down or damaged vehicles
- Operate mobile rescue units that are equipped to provide first aid and evacuation in case of medical emergency

Technology

- The interactive web-based project management information system GIS-PIMS software is being used by ITNL for carrying out road maintenance and operational activities on one of the road projects





Operational strength at Al Ain Highway, Abu Dhabi

- The software with a browser interface is versatile and universally accessible
- The Project Management System is GIS-based software that uses integrated satellite imagery to graphically display the various road assets and features
- The satellite image interface also displays the various activities and observations being carried out on the road. The PIMS is used to record, plan and track various maintenance activities being carried out on the road

Our quality standards and a strong track record provide us significant competitive advantages

In Step with the Community

At ITNL, we are committed to consistently improve our social, environmental and economic performance. Our primary responsibility is to fulfil the expectations of our stakeholders, while ensuring our day-to-day operations and sustainability



Health awareness workshop in Chenani Nashri Tunnel Project

70,000

People benefited through the Company's CSR activities in 2014-15

We aim to usher in social change through our CSR initiative called Parivartan, which means transformation. It is guided by the conviction that education, employability and employment are the transformational tools in the process of community development. They help build a long-term linkage mechanism to ensure sustainable community development

Responding to the manifold challenges in specific contexts, our CSR initiatives have directly benefited about 70,000 people in 2014-15. While another 1,17,000 people have been touched in the 341 villages around eight project locations

Parivartan Skills Development

ITNL is working across 100 villages to impart its skill development initiatives under Parivartan. The Company has already trained nearly 300 local youth, including 158 women. A monthly earning capacity of nearly ₹ 1.25 Million has been generated among 200 youth, placed into regular employment

Parivartan Skills Development for Employability works across many ITNL projects, with a sustainable skill delivery system. It supports the nation's inclusive economic growth agenda and leverages the advantage of India's demographic dividend. During 2014-15, skills development was implemented across five ITNL projects, namely Chenani Nashir tunnel project, Hazaribagh Ranchi road project, Moradabad Bareilly road

project, Kiratpur Ner Chowk road project and Baleshwar Kharagpur road project in welding, BPO, CNC operator and hospitality

Parivartan Education Initiatives

ITNL is working in 135 rural Government schools through its Parivartan initiatives. Besides, the Company already trained around 530 government school teachers and 250 aganwadi workers to benefit approximately 22,500 students. Parivartan education initiatives include:

1. **Digital Duniya - Computer Education on Wheels** is a bus, converted into a computer lab. It is equipped with laptops, printer, KYan – the community projector and a generator. Besides, it is being manned by qualified computer instructors – to cater to rural schools and communities

   Digital Duniya's primary objective is to provide IT skills to various sections of people. Such sections comprise students of middle school, school principals and teachers under rural government in district and block levels. Village workers like anganwadi workers (AWW), ASHAs, police, health, post, admin, SMC and panchayat, among others, including local youth and women are also equipped with such skills

   Five Digital Duniya vehicles are operational across ITNL projects. Two of them are at Moradabad Bareilly in Uttar Pradesh and one each at Khed Sinnar and Pune Solapur in Maharashtra and Hazaribagh Ranchi in Jharkhand. During 2014-15, approximately 4,500 students from 45 Government schools, 530 community youth, 100+ AWW and 30 government school teachers were trained in basic IT skills across these geographies

2. **Quality Education at Schools – Technology & Activity-based Learning** is designed as per the specific needs of a school. Various activities are implemented to enhance quality of education at government schools. Use of technology, activity-based programmes, provision of teaching learning materials and capacity-building of teachers are some critical activities

   Nearly 500 teachers have been trained for innovative and technology-enabled teaching methodologies. Various educational initiatives are being implemented at 92 government schools through three ITNL projects, namely CNTL-Jammu, MBEL-UP and HREL-Jharkhand. This initiative impacted around 18,000 students

3. **Pre-Primary Programme - Activity-based Learning** supports village AAW in providing educational inputs to pre-primary children. They use blocks, puppets, flash cards and other attractive ways to capture the interests of children

Digital Duniya's primary objective is to provide IT skills to various sections of people. Such sections comprise students of middle school, school principals and teachers under rural government in district and block levels



Trainees at IIS Nahan, Himachal Pradesh

In step with the community (Contd.)

While 105 smart kits were implemented across PSRDCL, Maharashtra in 2011, another 54 smart kits were distributed across PSRDCL and HREL, Jharkhand in 2015. It benefited 1000+ children at 54 aganwadis. AWWs in all 54 anganwadis were also trained to use the smart kits effectively

Parivartan Health Support

ITNL helped nearly 150 villages with its health support initiatives. Such initiatives touched around 75,000 communities with proper diagnosis, medicines and 32 awareness camps through MMUs, health camps and vision centres. During 2014-15, Parivartan supported nearly 83 cataract surgeries at two locations in Kiratpur Ner Chowk Expressway in HP, during 2014-15, taking up 10% of district's total surgeries to help clear the backlog. A very unique snake bite mitigation programme was initiated in Bilaspur in HP, which has helped the medical fraternity and local communities establish ways of reducing deaths due to snake bites

Mobile Medical Unit (MMU)

In most rural geographies of ITNL projects, both access to and availability of health services is a challenge. Parivartan operates three MMUs – at HREL, CNTL and KNCEL, based on the needs of the local communities and advice of the district health department

Parivartan has designed location-specific unique responses to the social needs in the catchment to ensure the sustainable enhancement of the lives of the underprivileged population

Parivartan MMUs are well-equipped PHCs on vehicles, supported by a qualified doctor and a nurse, stocked with basic medicines and diagnostic tools. MMUs also conduct regular community and school health camps for general check-up and preventive healthcare. Dental camps and ophthalmic check-ups are carried out in schools, with spectacles and dental kits

Balasore Kharagpur Expressway Limited 'Enabling access to development'

This is a 119 km highway repair project between Balasore (Odisha) and Kharagpur (West Bengal)

1. **Livelihood Intervention – Fisheries for flood hit farmers:** An innovative programme to introduce fish farming in the flood prone and water-logged areas along the highway was conceived and implemented. Launched in August 2014, the pilot started with 39 farmers from 10 villages, establishing 16 ghers (new concept of ponding water in waterlogged agricultural fields for fishery). It also improved the management of 22 traditional ponds. The pilot's objective was to see whether fish farming could become a climate-proof income generation activity for farmers in the flood affected areas

   The project succeeded in turning waterlogging affected paddy farms into prosperous fish producing areas, and around 150 farmers came forward to adopt these techniques. With the help of NGO partner SPARSHA, ITNL is linking the joint liability groups to local banks and NABARD for financial support



Mobile Medical Unit at Chenani Nashri

2. **Solar School:** The orphanage and school at Mathani village provides shelter to 160 orphan students from marginalised sections. Their studies are severely affected by frequent power outages. ITNL installed a solar micro-grid that provides free and abundant light for classes and hostel rooms, providing a conducive environment for studies and extra-curricular activities in the evenings while cutting down on their operational expenses

3. **Road Safety Programme:** 'Aamar Jiban Aamar Haate' is a novel community driven road safety programme, initiated across 20 villages near accident prone pockets of the highway. Eight village safety committees, 60 training sessions, 20 school safety councils and six safe driving trainings for 173 truck drivers, among others have already empowered rural communities to 'Safeguard our lives, ourselves'

Kiratpur Ner Chowk Expressway Limited

This is a road widening and four-lane highway project of ITNL from Kiratpur (Punjab) to Ner Chowk (HP). The complex problems of this mountainous area have been approached selectively

1. **Creating Sustainable Livelihoods:** ITNL has worked to innovate and create new livelihood options for those involved in local farming and off-farm activities in villages, along expressway. This initiative was taken forward through Self Help Groups (SHGs) and individual farmers

   Fruit and Vegetable Processing: Fifty women in seven SHGs in off-road villages in Bilaspur district of HP were trained in making eight quintals of processed food products, such as achar and chutney from local agricultural produce (e.g. gandyali, amla, galgal and mango, among others). Such products are then marketed through a local apex cooperative of producer women. Plans are expected to expand this initiative to 10 villages in the coming year

Chenani Nashri Tunnelway Ltd (CNTL) along NH 1-A, Jammu State

It is ITNL's prestigious project to build the longest road-tunnel (9 km) in India, from Chenani in Udhampur District to Nashri in Ramban District. CSR is being implemented in 32 villages falling along the old highway

Telemedicine: Due to the tough terrain and non-availability of ophthalmic diagnostic services in the Chenani-Nashri area, the community and local health department advised Parivartan to initiate telemedicine services for opthalmology

A fully equipped, state-of-art Vision Centre has been set up with ophthalmologic and IT equipment plus internet facility. A local youth has been trained as a Teleopthalmology technician and patients are examined in consultation with the Centre for Sight, Jammu

Road Safety Programme - Nilkoo Shraddhikkoo

Fatalities on the roads are reaching record numbers. Of over 15 lakh deaths on the road every year worldwide, India accounts for over 10%. With escalating number of vehicles on roads, the likelihood of accidents has increased significantly in India. With increase in sheer number of vehicles on the road, urban migration and a plethora of fundamental issues that plague the issue of driving licences, the fatalities and causalities are increasing every day

Realising that creating awareness is a significant step towards achieving this objective, the Trivandrum All India Radio – Trivandrum Station, has started a programme on road safety named 'Nilkoo Shraddhikkoo'. Translated, this means 'Stop and Pay Attention'. This 26-episode series, with five repeats every week reaches over a Million listeners every broadcast

ITNL took up, as an experiment, the medium of Government run FM to propagate the message of road safety. The reach through this medium has been phenomenal, as is the listenership. Though it makes only a small indent in the ever increasing road user group, it is sufficient to create a wave of information dissemination

The programme has received great support and appreciation and is slowly becoming a movement in the areas directly covered by the Trivandrum AIR FM station. Other FM stations in Kerala, namely Kochi, Thrissur, Kozhikode and Kannur have requested to allow them to broadcast the series. A similar request has also been made by the Bangalore AIR. ITNL feels that this initiative will have its impact on the segment of AIR listeners, which will make its effect felt directly and indirectly on the masses, helping the nation halt, if not reduce the fatalities and grievous injuries on the roads

"Where There is no Doctor"

In the absence of accessible health facilities and medical practitioners, the remote villages of the mountainous region of Uttarakhand have no recourse to regular and inexpensive health care. In the absence of available medical care, lack of information and knowledge of basic health issues, their causes and how they can be avoided poses another great handicap in the rural regions of Uttarakhand. Schools and colleges do not impart any health education, nor are community elders willing or able to share experience or knowledge with young people

The Himalaya Trust therefore undertook a two year programme (2012-14) to create awareness of common health issues among the village communities. The aim was also to build capacity among village people by informing and demonstrating good practices through which reasonably good health could be maintained in the absence of medical attention. ITNL supported The Himalaya Trust in its health awareness programme. The Himalaya Trust's educative training courses for traditional midwives, first aid and disaster training for youth, as well as adolescent counselling for the much neglected village youth, filled a much needed gap in health knowledge in the absence of any accessible medical facilities, especially for women and children at times of natural disasters in the region

A Brief Insight into Our Projects

1 Projects under Operation



Gujarat Road and Infrastructure Company Limited (GRICL)

Vadodara Halol Road

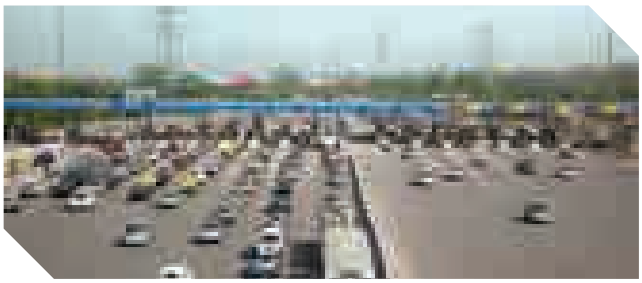
Scope
Development of approximately 190 lane kms on State Highway No. 87, from Vadodara to Halol in the State of Gujarat

Concession
Concession was awarded to our Promoter by the Government of Gujarat on a BOOT (Toll) basis from the date of signing of the Concession Agreement. It shall extend till a period of 30 years from the operations date

Date of Concession Agreement
October 17, 1998

Date of Project Completion
October 24, 2000

Value (₹ Million)
1,560



Noida Toll Bridge Company Limited (NTBCL)

Delhi to Noida, Uttar Pradesh

Scope
Development of a toll bridge and approach roads with approximately 60 lane kms, connecting Delhi to Noida in the State of Uttar Pradesh

Concession
Concession was awarded to our Promoter by the New Okhla Industrial Development Authority (NOIDA) on a BOT (Toll) basis for a period of 30 years (including a construction period of two and a half years)

Date of Concession Agreement
November 12, 1997

Date of Project Completion
February 7, 2001

Value (₹ Million)
5,888



Gujarat Road and Infrastructure Company Limited (GRICL)

Ahmedabad Mehsana Road

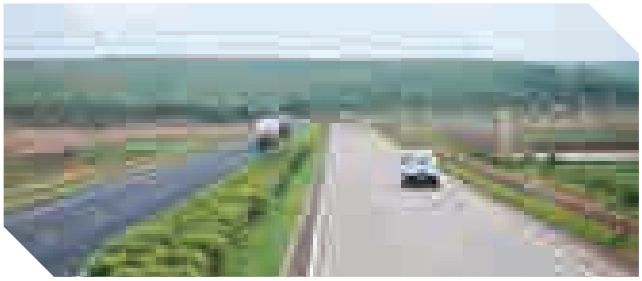
Scope
Development of approximately 333 lane kms section of State Highway No. 41 and 133 from Ahmedabad to Mehsana in the State of Gujarat

Concession
Concession was awarded to our Promoter by the Government of Gujarat on a BOOT (Toll) basis from the date of signing of the Concession Agreement. It shall extend till a period of 30 years from the operations date

Date of Concession Agreement
May 12, 1999

Date of Project Completion
February 20, 2003

Value (₹ Million)
3,103



North Karnataka Expressway Limited (NKEL)

Belgaum Maharashtra Border Road

Scope
Development of four-lane highway with service roads on both sides, aggregating to approximately 472 lane kms from Belgaum in the State of Karnataka up to Maharashtra border

Concession
Concession was awarded by NHAI on a BOT (Annuity) basis for a period of 17.5 years (including a construction period of two and a half years)

Date of Concession Agreement
November 20, 2001

Date of Project Completion
July 19, 2004

Value (₹ Million)
5,995

A Brief Insight into Our Projects (Contd.)

1 Projects under Operation



West Gujarat Expressway Limited (WGEL)

Jetpur-Rajkot-Gondal Road

Scope
Four-laning of the existing two-lane Jetpur-Gondal Highway, improvement of the existing four lane highway between Gondal and Rajkot, four-laning of the existing Rajkot bypass on NH8B and construction of service roads, with an aggregate length of approximately 389 lane kms, in the State of Gujarat

Concession
Concession was awarded by NHAI on a BOT (Annuity) basis for a period of 20 years (including a construction period of two and a half years)

Date of Concession Agreement
March 22, 2005

Date of Project Completion
March 17, 2008

Value (₹ Million)
2,758



Road Infrastructure Development Company of Rajasthan Limited (RIDCOR)

Mega Highways Road Project Phase I

Scope
Development and improvement to two-lane highway with paved shoulder with aggregate length of 2,106 lane kms in five corridors, connecting Phalodi to Ramji-ki-Gol, Hanumangarh to Kishangarh, Alwar to Sikandra, Lalsot to Kota and Baran to Jhalwar in the State of Rajasthan

Concession
Concession awarded to Promoter by the Government of Rajasthan on a BOT (Toll) basis for a period of 32 years (including a construction period of two years)

Date of Award:
January 17, 2006

Date of Project Completion
PR - December 28, 2007
HK - February 28, 2008
AS - August 31, 2008
LK - December 15, 2008
BJ - December 15, 2008

Value (₹ Million)
16,180



Andhra Pradesh Expressway Limited (APEL)

Kotakatta Kurnool Road

Scope
Development of 328 lane kms connecting Kotakatta bypass to Kurnool on National Highway 7 in the State of Andhra Pradesh and Telangana

Concession
Concession was awarded by NHAI on a BOT (Annuity) basis for a period of 20 years (including a construction period of two and a half years)

Date of Concession Agreement
March 20, 2006

Date of Project Completion
September 30, 2009

Value (₹ Million)
8,629



Ramky Elsamex Hyderabad Ring Road Limited (REHRRL)

Hyderabad Outer Ring Road

Scope
Development of eight-lane access-controlled expressway and two-lane service roads on both sides with an aggregate length of 152 lane kms for the section from Tukkuguda to Shamshabad on the Hyderabad Outer Ring Road in the State of Andhra Pradesh / Telangana

Concession
The concession was awarded by the Hyderabad Urban Development Authority for a period of 15 years (including construction period of 30 months)

Date of Concession Agreement
August 18, 2007

Date of Project Completion
November 26, 2009

Value (₹ Million)
3,994

A Brief Insight into Our Projects (Contd.)

1 Projects under Operation



ITNL Road Infrastructure Development Company Limited (IRIDCL) (Phase I)

Beawar Gomti Road

Scope
Development of two-lane highway with paved shoulder and an aggregate length of approximately 248 lane kms, with an option to upgrade to a four-lane highway on the NH-8, connecting Beawar to Gomti in the State of Rajasthan

Concession
Concession awarded by the Department of Road Transport & Highways, Government of India, on a DBFOT (Toll) basis for a period of 11 years (including construction period of 18 months) and extendable to 30 years upon four laning

Date of Concession Agreement
April 1, 2009

Date of Project Completion
August 26, 2010

Value (₹ Million)
3,509



East Hyderabad Expressway Limited (EHEL)

Hyderabad Outer Ring Road

Scope
Development of eight-lane access controlled expressway and two-lane service roads on both sides, with an aggregate length of 173 lane kms for the section from Pedda Amberpet to Bongulur on the Hyderbad Outer Ring Road in the State of Andhra Pradesh / Telangana

Concession
Concession was awarded by Hyderabad Urban Development Authority for a period of 15 years (including construction period of 30 months)

Date of Concession Agreement
August 3, 2007

Date of Project Completion
March 1, 2011

Value (₹ Million)
4,720



Hazaribagh Ranchi Expressway Limited (HREL)

Hazaribagh Ranchi Road

Scope
Development of four lane highway with an aggregate length of approximately 319 lane kms on NH-33 connecting Hazaribaugh to Ranchi in the State of Jharkhand

Concession
Concession was awarded by NHAI on a BOT (Annuity) basis for a period of 18 years (including a construction period of two and a half years)

Date of Concession Agreement
October 8, 2009

Date of Project Completion
September 15, 2012

Value (₹ Million)
11,316



Pune Sholapur Road Development Company Limited (PSRDCL)

Pune Sholapur Road

Scope
Development of four-lane highway with an aggregate length of approximately 571 lane kms on Pune – Sholapur stretch of NH-9 in the State of Maharashtra

Concession
Concession was awarded by NHAI on a DBFOT (Toll) basis for a period of 19.75 years (including an initial construction period of two and a half years)

Date of Concession Agreement
September 30, 2009

Date of Project Completion
August 23, 2013

Value (₹ Million)
19,877

A Brief Insight into Our Projects (Contd.)

1 Projects under Operation



Road Infrastructure Development Company of Rajasthan Limited (RIDCOR)

Mega Highways Road Project Phase II

Scope
Development of 599 lane kms of roads in the State of Rajasthan includes: Four-lane dual carriageway between Alwar to Bhiwadi (AB)
Two-lane road between Arjunsar to Pallu (AP), Hanumangarh to Sangaria (HS), Jhalawar to Jhalawar Road (JJR), Khushkhera to Kasola Chowk (KK) and Jhalawar to Ujjain up to State Border (JU)

Concession
Concession awarded to our Promoter by the Government of Rajasthan on a BOT (Toll) basis for a period of 32 years (including a construction period of two years)

Date of Award
AB – September 1, 2010, JJR – February 1, 2011
HS – February 8, 2011, AP – April 6, 2011
JU – July 6, 2012, KK – October 18, 2012

Date of Project Completion
AB – December 5, 2011, HS – October 1, 2011,
AP – January 31, 2012, JJR – September 27, 2012,
KK – July 1, 2013, JU – December 15, 2013

Value (₹ Million)
22,253



N.A.M Expressway Limited (NAMEL)

Narketpally-Addanki-Medarametla Road

Scope
Widening of an existing two-lane carriageway to a -four-lane carriageway, including the strengthening of the existing carriageway with an aggregate length of approximately 888 lane kms from Narketpally to Medarametla, via Addanki section of SH-2 in the State of Andhra Pradesh

Concession
Concession for this project has been awarded by the Roads & Building Department, Government of Andhra Pradesh under PPP on a BOT (Annuity) basis for a concession period of 24 years, including an initial construction period of two and a half years

Date of Concession Agreement
July 23, 2010

Date of Project Completion
Provisional Completion Certificate – March 11, 2014

Value (₹ Million)
19,100



Warora Chandrapur Ballarpur Tollway Ltd. (WCBTRL)

Warora Chandrapur Ballarpur Road

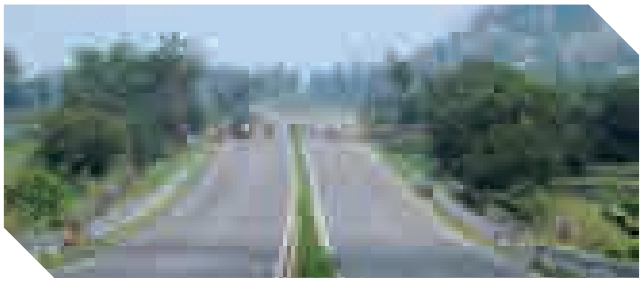
Scope
Development of four lane highway with an aggregate length of approximately 275 lane km on Warora - Chandrapur - Ballarpur – Bamni stretch of SH-264 including Chandrapur bypass in SH-266, and a part of SH-267 in the State of Maharashtra

Concession
Development of four-lane highway with an aggregate length of approximately 275 lane kms connecting Warora to Bamni via Chandrapur in the State of Maharashtra

Date of Concession Agreement
March 18, 2010

Date of Project Completion
Aug 18, 2014

Value (₹ Million)
6,886



Jharkhand Road Projects Implementation Company Limited (JRPICL)

Jharkhand Accelerated Road

Scope
Development of 664 lane kms of roads in the State of Jharkhand includes:
Six lane dual carriageway road in Ranchi Ring Road (RRR)
Two/four-lane road, connecting Ranchi to Patratu Dam (RPR I)
Four-lane road with service road on both sides, connecting Adityapur to Kandra (AK)
Two/four-lane road connecting Patratu Dam to Ramgarh (RPR II)
Two-lane road connecting Chaibasa to Kandra Chowka (CKC)

Concession
Concession was awarded by the Government of Jharkhand on a BOT (Annuity) basis for a period of 17.5 years (including construction period of two and a half years)

Date of Concession Agreement
RRR – September 23, 2009, RPR I – October 14, 2009
RPR II – October 14, 2009
CKC – May 28, 2011, AK – August 06, 2011

Date of Project Completion
RRR – September 21, 2012, RPR I – October 12, 2012
AK – January 31, 2013, RPR II – April 30, 2014
CKC – November 30, 2014

Value (₹ Million)
34,262

A Brief Insight into Our Projects (Contd.)

1 Projects under Operation



Moradabad Bareilly Expressway Ltd. (MBEL)

Moradabad Bareilly Road

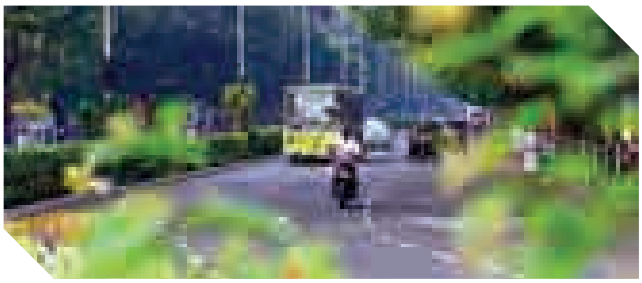
Scope
Development of four-lane highway with an aggregate length of approximately 522 lane kms on Moradabad – Bareilly stretch of NH-24 in the State of Uttar Pradesh

Concession

Date of Concession Agreement
February 19, 2010

Date of Project Completion
January 6, 2015

Value (₹ Million)
30,659



Thiruvananthapuram Road Development Company Limited (TRDCL)

Thiruvananthapuram City Roads (Phase I, II & III)

Scope
Development of roads with an aggregate length of approximately 144 lane kms in Thiruvananthapuram city in the State of Kerala

Concession
Concession awarded by the Kerala Road Fund Board on a BOT (Annuity) basis for a period of 17.5 years (including a construction period of two and a half years)

Date of Concession Agreement
March 16, 2004 (Phase I & II)
May 1, 2009 (Phase III)

Date of Project Completion
Phase I – November 15, 2006, Phase II – February 22, 2012
Phase III – February 20, 2015

Value (₹ Million)
3,709



Sociedad Concesionaria A-4

A-4 Highway, Spain

Scope
Four/ six-laning of the existing road between 3.78 kms and 67.5 kms A-4 Madrid (approximately 256 lane kms), improvement and operation and maintenance of the same

Concession
The Concession was awarded by the Ministry of Public Works, Madrid, Spain on DBFOT (Shadow Toll) basis for a period of 19 years to the JV of Elsamex SA & Isolux

Date of Concession Agreement
December 27, 2007

Date of Project Completion
November 2010

Value (₹ Million)
6,591



Chongqing Yuhe Expressway Company Limited

Yuhe Expressway, China

Scope
Operations, Management and Maintenance of Yuhe Expressway consisting of fourlane dual carriageway connecting downtown Chongqing with Hechuan County in Chongqing, China (approximately 235 lane kms)

Concession
The Concession was granted by Chongqing Municipal People's Government, China on a PPP basis for a period of 30 years with revenues from toll collections, annuities and from operations of service areas along the expressways

Date of Concession Agreement
June 28, 2002

Date of Project Completion
December 09, 2011

Value (₹ Million)
22,750

A Brief Insight into Our Projects (Contd.)

2 Projects under Construction



Thiruvananthapuram Road Development Company Limited (TRDCL)

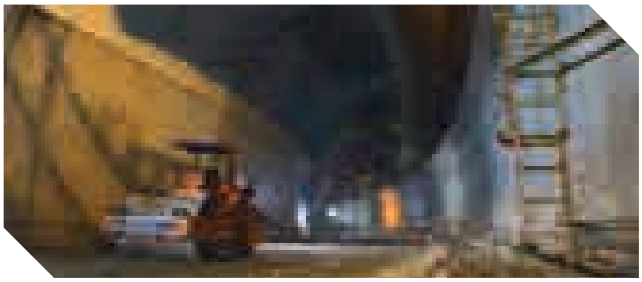
Thiruvananthapuram City Roads (Phase II and Phase III)

Scope
Development of roads with an aggregate length of approximately 14 lane kms in Thiruvananthapuram city in the State of Kerala (Phase II and Phase III)

Concession
Concession for Phase II and III of this project was awarded by the Kerala Road Fund Board on a BOT (Annuity) basis for a period of 15 years from commercial operation of the project

Date of Concession Agreement
May 1, 2009

Value (₹ Million)
613



Chenani Nashri Tunnelway Limited (CNTL)

Chenani Nashri Tunnel

Scope
Development of 9 kms long two-lane tunnel with parallel intermediate lane escape tunnel from Chenani to Nashri section of NH-1A in the State of Jammu & Kashmir

Concession
Concession awarded by NHAI on DBFOT (Annuity) basis for a period of 20 years (including an initial construction period of five years)

Date of Concession Agreement
June 28, 2010

Value (₹ Million)
37,200



Jorabat Shillong Expressway Limited (JSEL)

Jorabat Shillong Road

Scope
Development of four-lane highway between Jorabat to Shillong (Barapani) section of NH-40 (approximately 262 lane kms) in the States of Assam and Meghalaya

Concession
Concession awarded by NHAI on a DBFOT (Annuity) pattern under SARDP-NE for a period of 20 years (including an initial construction period of three years)

Date of Concession Agreement
July 16, 2010

Value (₹ Million)
8,240



Kiratpur Ner Chowk Expressway Limited (KNCEL)

Kiratpur-Ner Chowk Road

Scope
Development of four-lane highway between Kiratpur and Ner Chowk section of NH-21 (approximately 327 lane kms) in the States of Punjab and Himachal Pradesh

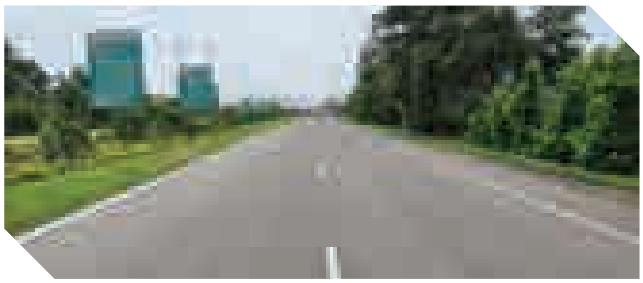
Concession
Concession has been awarded by NHAI on a DBFOT (Toll) basis for a period of 28 years (including an initial construction period of three years)

Date of Concession Agreement
March 16, 2012

Value (₹ Million)
22,910

A Brief Insight into Our Projects (Contd.)

2 Projects under Construction



Balaeshwar Kharagpur Expressway Limited (BKEL)

Baleshwar Kharagpur Road

Scope
Construction of new bridges/ structures, repair of existing four lane highway from Baleshwar to Kharagpur section of NH-60 of approximately 477 lane kms in the States of Orissa and West Bengal and its operation and maintenance

Concession
The concession for this project has been awarded by NHAI on a DBFOT (Toll) basis for a period of 24 years (including an initial construction period of two and a half years)

Date of Concession Agreement
April 24, 2012

Value (₹ Million)
6,600



Sikar Bikaner Highway Limited (SBHL)

Sikar Bikaner Road

Scope
Development and operation of Sikar Bikaner section of NH-11 via Sikar Bypass and Bikaner Bypass, ending on NH-89 (approximately 540 lane kms) by two-laning with paved shoulder in the State of Rajasthan

Concession
The concession for this project has been awarded by PWD Rajasthan on a DBFOT (Toll) basis for a period of 25 years (including an initial construction period of two years)

Date of Concession Agreement
June 29, 2012

Value (₹ Million)
9,013



Barwa Adda Expressway Limited (BAEL)

Barwa Adda Panagarh Road

Scope
Development and operation of six-lane highway between Barwa Adda Panagarh section of NH-2, including Panagarh Bypass (approximately 727 lane kms) in the States of Jharkhand and West Bengal

Concession
The concession has been awarded by NHAI on a DBFOT (Toll) basis for a period of 20 years (including an initial construction period of two and a half years)

Date of Concession Agreement
May 08, 2013

Value (₹ Million)
24,522



Khed Sinnar Expressway Limited (KSEL)

Khed Sinnar Road

Scope
Development and operation of four-lane highway between Khed and Sinnar section of NH-50 (approximately 557 lane kms) in the State of Maharashtra

Concession
The concession has been awarded by NHAI on a DBFOT (Toll) basis for a period of 20 years (including an initial construction period of two and a half years)

Date of Concession Agreement
May 08, 2013

Value (₹ Million)
20,153

A Brief Insight into Our Projects (Contd.)

3 Projects in Development Phase



ITNL Road Infrastructure Development Company Limited (IRIDCL) Phase II

Beawer Gomti Road

Scope
Four laning of the existing two lane Beawar Gomti Section of NH-8 of approximately 216 lane kms in the State of Rajasthan

Concession
Concession was awarded by the Department of Road Transport & Highways, Government of India, on a DBFOT (Toll) basis for two-laning of the project for an initial period of 11 years. It was extended to 30 years as the concessionaire has been notified for undertaking four-laning of the project

Date of Concession Agreement
April 1, 2009

Value (₹ Million)
13,871



Road Infrastructure Development Company of Rajasthan Limited (RIDCOR)

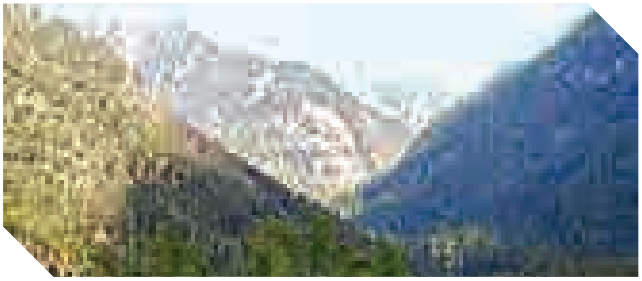
Mega Highways Road Project Phase III

Scope
Improvement and development of two-lane highway with paved shoulder and an aggregate length of 607 lane kms in two corridors viz., Mathura (UP Border) to Bhadoti and Rawatsar Nohar-Bhadra up to Haryana border in the State of Rajasthan

Concession
Concession was awarded on BOT (Toll) basis for a period of 32 years (including an initial construction period of two years)

Date of Concession Agreement
February 22, 2012

Value (₹ Million)
6,113



Srinagar Sonmarg Tunnelway Limited (SSTL)

Srinagar Sonmarg Road

Scope

Development of four-lane highway between Kiratpur and Ner Chowk section of NH-21 (approximately 327 lane kms) in the States of Punjab and Himachal Pradesh

Concession

Concession has been awarded by NHAI on a DBFOT (Toll) basis for a period of 28 years (including an initial construction period of three years)

Date of Concession Agreement

March 16, 2012

Value (₹ Million)

22,910

A Brief Insight into Our Projects (Contd.)

4 Non Road Projects



Rapid Metro Rail Gurgaon Limited (RMGL)

Gurgaon Metro Rail

Scope
Development of approximately 4.9 kms long elevated metro rail link, connecting the Delhi Metro Sikanderpur station on MG Road to NH-8 in Gurgaon in the State of Haryana

Concession
Concession has been awarded by the Haryana Urban Development Authority for a period of 99 years (including an initial construction period of two and a half years)

Date of Concession Agreement
December 9, 2009

Date of Project Completion
November 14, 2013

Value (₹ Million)
11,340



Rapid Meto Rail Gurgaon South Extention Limited (RMGSL)

Gurgaon Metro Rail South Extension

Scope
Development of approximately seven kms long elevated metro rail link extension from Sikanderpur Station Section 56 in Gurgaon in the State of Haryana

Concession
Concession has been awarded by the Haryana Urban Development Authority for a period of 98 years (including an initial construction period of two and a half years)

Date of Concession Agreement
January 3, 2013

Value (₹ Million)
21,430



Vansh Nimay Infra-projects Limited (VNIL)

Nagpur City Bus Project

Scope
Mobilization, operation and maintenance of the Nagpur city bus services in the city of Nagpur on BOO basis

Concession
Concession has been awarded by Nagpur Municipal Corporation to Vansh Nimay Infra-Projects Limited for a period of 10 years (and renewable for another five years)

Date of Concession Agreement
February 9, 2007

Value (₹ Million)
11,340



MP Border Check Post Development Company Limited (MPBCDCL)

MP Border Check Post

Scope
Construction, upgradation, modernization, operation and maintenance of 24 border check post across the State of Madhya Pradesh on BOT basis

Concession
Concession awarded by Madhya Pradesh Road Development Corporation on BOT (User fee basis) for a period of 4,556 years (including an initial construction period of 730 days)

Date of Concession Agreement
November 10, 2010

Value (₹ Million)
13,500



Charminar Robo Park Limited (CRL)

Car Parking Project, Charminar, Hyderabad

Scope
Development of Integrated Multi-level Automatic Car Parking in the city of Hyderabad in the State of Andhra Pradesh

Concession
Concession has been awarded by Greater Hyderabad Municipal Corporation (GHMC) on BOT basis for a concession period of 30 years (including an initial construction period of two years)

Date of Concession Agreement
May 25, 2012

Value (₹ Million)
725

Board of Directors

Deepak Dasgupta
Chairman & Independent Director

Mr. Deepak Dasgupta, a retired Indian Administrative Services Officer, has served the Government of Haryana and the Central Government for over 37 years

During his tenure, he headed various departments including those related to infrastructure development and policy formulation. He also served as the Chairman of National Highways Authority of India for over five years and as an Advisor to the Asian Development Bank. Mr. Dasgupta was also a Member of the Senior Expert Committee of IDFC Private Equity Fund and the Special Task Force on Bihar

Qualification:
Mr. Dasgupta holds a Master's degree in Science from Delhi University

R C Sinha
Independent Director

Mr. R. C. Sinha, a retired Indian Administrative Services Officer served the Government of Maharashtra and the Central Government for over three decades. During his tenure with the Central Government, he worked as the Joint Secretary, Ministry of Information & Broadcasting. He also served as Collector, District Magistrate, Secretary and Additional Chief Secretary in the Government of Maharashtra

Mr. Sinha also served as the Vice-Chairman and Managing Director of (i) Maharashtra State Road Transport Corporation Limited, (ii) City Industrial Development Corporation of Maharashtra Limited, (iii) Maharashtra State Road Development Corporation Limited, and (iv) Maharashtra Airport Development Company Limited

Qualification:
Mr. Sinha holds a Bachelor's degree in Law, Master's degree in Economics from Lucknow University and a Post graduation in 'Urban Development' from the London University

Deepak Satwalekar
Independent Director

Mr. Deepak Satwalekar retired as the Managing Director and Chief Executive Officer of HDFC Standard Life Insurance Company Limited. Prior to this, he was the Managing Director of HDFC Limited since 1993 and also as Consultant with multi-lateral and bi-lateral agencies. He is a recipient of the 'Distinguished Alumnus Award' from the Indian Institute of Technology, Bombay and is now on the Advisory Council of the said Institution. He is also an Independent Director on the Boards of several other companies. Currently, he is also active on the Board of Trustees of 'Isha Education Trust' (ishavidhya.org) and 'Teach to Lead' (teachforindia.org) engaged in the field of primary education for the low income and socially disadvantaged members of society in rural and urban India respectively

Qualification:
He holds a Bachelor's degree in Technology from the Indian Institute of Technology, Bombay and a Master's degree holder in Business Administration from the American University, Washington DC

H P Jamdar
Independent Director

Mr. H. P. Jamdar has headed various departments of the Government of Gujarat as Secretary and Principal Secretary. During his tenure, he also served as Chairman of various state owned corporations, especially in the roads and ports sector. He has served as the President of Indian Roads Congress and the Institution of Engineers (India)

Qualification:
Mr. Jamdar holds a Bachelor's degree in Civil Engineering from Gujarat University

Neeru Singh
Independent Director

Ms. Neeru Singh, Indian Administrative Service Officer of the 1982 Batch has over 28 years of global experience in implementing developmental projects with the United Nations and the Indian Government. She has an exposure to International business with experience in Budgeting and Finance, Procurement, Programme Management, Human Resource Management and is an Advisor on various CSR initiatives

Qualification:
Ms. Singh holds a Bachelor's degree in Arts from Delhi University and a Masters' Degree in International Relations from Jawaharlal Nehru University. She also possesses M.Phil in American Studies from Jawaharlal Nehru University, Delhi

Ravi Parthasarathy
Non-Executive Director

Mr. Ravi Parthasarathy is the Chairman of IL&FS Group and has been associated with the Company since January 6, 2001 and with the IL&FS Group since 1988. Prior to joining the IL&FS Group, he has served 20th Century Finance Corporation Limited, as Executive Director

Qualification:
He holds a Bachelor's degree in Science from the University of Mumbai and a post-graduation in Business Administration from the Indian Institute of Management, Ahmedabad

Hari Sankaran

Non-Executive Director

Mr. Hari Sankaran presently, Vice Chairman & Managing Director of IL&FS, has been associated with the Company since November 29, 2000 and with the IL&FS Group since 1990. He has been instrumental in developing and overseeing the business canvas of the IL&FS Group. He has been closely involved in the implementation of all the IL&FS Group Infrastructure Projects. He has also participated in various high-powered committees set up by the Government of India for policy and legal reforms, including as the Chairman of the FICCI Infrastructure Committee

Qualification:
Mr. Sankaran holds a Master's degree in Economics from the London School of Economics & Political Science

Arun K Saha

Non-Executive Director

Mr. Arun K. Saha is currently the Joint Managing Director & CEO of IL&FS, is associated with the Company since January 6, 2001 and with the IL&FS Group since 1988. He is responsible for overseeing activities relating to finance, operations, credit compliance and risk management of the IL&FS Group, including activities in the areas of financial services, infrastructure, asset management, distribution and management of retail assets and liabilities

Qualification:
He holds a Master's degree in Commerce from the University of Kolkatta and is an Associate Member of the Institute of Chartered Accountants of India and the Institute of Company Secretaries of India

Vibhav Kapoor

Non-Executive Director

Mr. Vibhav Kapoor has been associated with the Company since December 10, 2004 and with IL&FS since July 1, 2002 as Group Chief Investment Officer and also heads the Group HRD policies and their implementation. Prior to joining the IL&FS Group, Mr. Kapoor was associated with the Merchant Banking Division of ANZ Grindlays Bank as a portfolio manager and as head of the Corporate Finance and Equity Research department of Unit Trust of India

Qualification:
Mr. Kapoor holds a Bachelor's degree in Arts and a Master's degree in Business Administration from the Himachal Pradesh University, Shimla

Pradeep Puri

Non-Executive Director

Mr. Pradeep Puri is an Ex Indian Administrative Services Officer. He has held important positions in the Ministry of Commerce and the Department of Economic Affairs, Ministry of Finance, Government of India, dealing with International Trade and Investment. At present, he serves as the Chief Executive Officer of Model Economic Township Company Limited

Qualification:
Mr. Puri holds a Master's degree in History from Delhi University

K Ramchand

Managing Director

Has been associated with IL&FS Group since 1994 and as Managing Director of the Company since August 13, 2008. With over three decades of experience in urban and transport infrastructure development sector, he has been involved in a large number of private infrastructure development initiatives including the successful commissioning of various toll road projects in Gujarat and for the National Highways Authority of India. In his role as the Chief Executive Officer (Infrastructure) of IL&FS Group is associated with various initiatives in infrastructure, including SEZs and Maritime Assets

Prior to joining IL&FS, he was associated with the Operations Research Group, Dalal Consultants, Mumbai Metropolitan Region Development Authority and City and Industrial Development Corporation of Maharashtra Limited

Qualification:
Mr. Ramchand holds a Bachelor's degree in Civil Engineering from Madras University and a post-graduation in 'Development Planning' from the School of Planning, Ahmedabad

Mukund Sapre

Executive Director

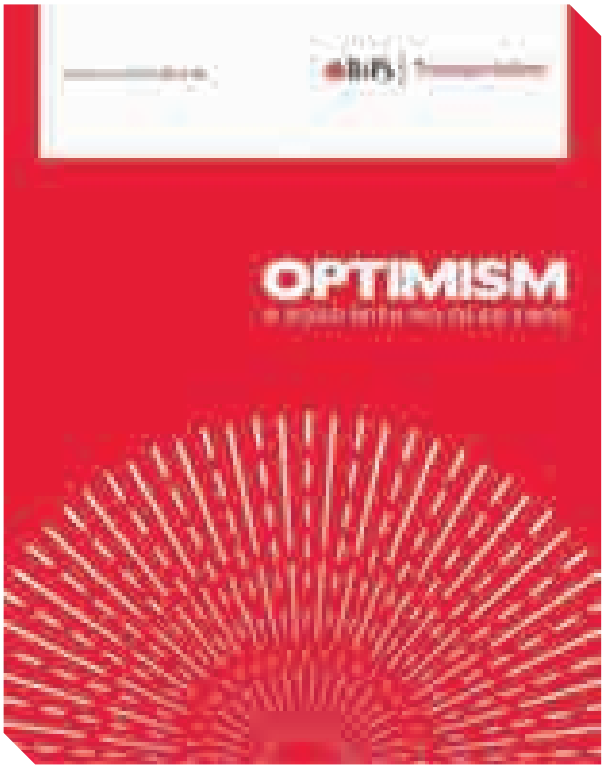
Has been associated with IL&FS Group since 1992 and as an Executive Director of the Company since August 13, 2008. He has almost three decades of rich industry experience. Prior to joining the Company, he had worked with Engineers India Limited and Gammon India Limited and has been involved with various international projects including implementing the 'High Speed Rail Project' and evaluating the 'Cargo Airport Project' in Mexico

Qualification:
He holds a Bachelor's degree in Civil Engineering, a Diploma in Systems Management and also in Financial Management

Awards and Certifications





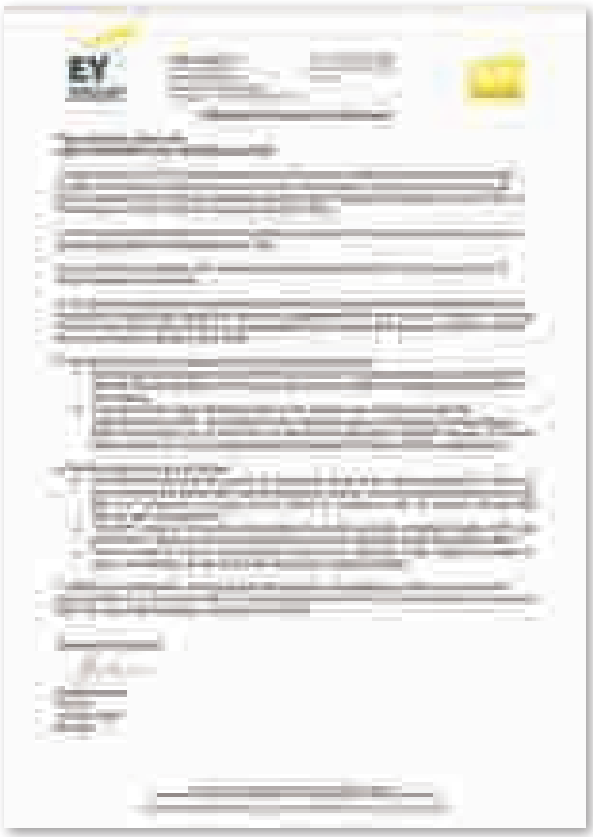


ITNL's Annual Report, 2013-14

We received multiple recognitions at the 'League of American Communication Professionals LACP) Vision Award'

6th rank in the Top 50 Annual Reports Worldwide

The **Best Agency Report** Worldwide



Third Party Assurance Certificate by E&Y for our Environment and Social Policy Framework

Corporate Information

BOARD OF DIRECTORS

Deepak Dasgupta
Chairman

Ravi Parthasarathy

Hari Sankaran

Arun K Saha

R C Sinha

H P Jamdar

Deepak Satwalekar

Neeru Singh

Pradeep Puri

Vibhav Kapoor

K Ramchand
Managing Director

Mukund Sapre
Executive Director

COMPANY SECRETARY

Krishna Ghag

AUDITORS

Deloitte Haskins & Sells LLP
Chartered Accountants

COMMITTEES OF THE BOARD

Audit Committee
R C Sinha
Chairman

Deepak Dasgupta

H P Jamdar

Arun K Saha

Stakeholders Relationship Committee
Arun K Saha
Chairman

K Ramchand

Nomination & Remuneration Committee

Deepak Satwalekar
Chairman

R C Sinha

Ravi Parthasarathy

Hari Sankaran

CSR Committee
H P Jamdar
Chairman

K Ramchand

Mukund Sapre

Neeru Singh

Environment, Health & Safety Committee
H P Jamdar
Chairman

Deepak Dasgupta

R C Sinha

Committee of Directors

Hari Sankaran
Chairman

Arun K Saha

Pradeep Puri

K Ramchand

Mukund Sapre

SENIOR MANAGEMENT

K Ramchand
Managing Director

Mukund Sapre
Executive Director

Harish Mathur
Technical Director

George Cherian
Chief Financial Officer

S. C. Mittal
Chief Executive

Krishna Ghag
Vice President & Company Secretary

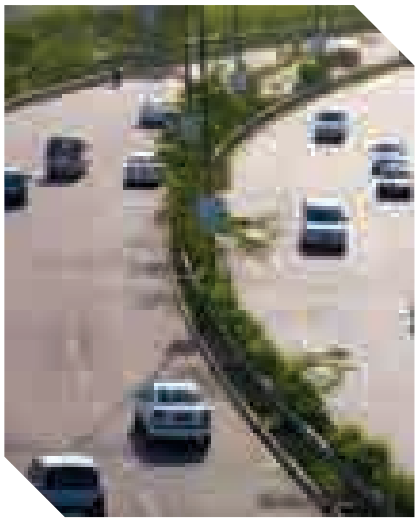
REGISTERED OFFICE

The IL&FS Financial Centre,
Plot C-22, G-Block,
Bandra Kurla Complex,
Bandra (East),
Mumbai 400 051

REGISTRAR & SHARE TRANSFER AGENTS

Link Intime (India) Private Limited
C-13, Pannalal Silk Mills Compound
L.B.S Marg, Bhandup (West),
Mumbai 400 078

Management Discussion and Analysis



Many advanced economies are still struggling to gain momentum as they continue to grapple with legacies of the global financial crisis, while emerging economies are less dynamic than they were in the past

1. Global Economy - A Snapshot

Global growth in 2014-15 was modest, as per International Monetary Fund's (IMF) estimates. The global economy grew by around 3.4%, reflecting a pickup in growth in advanced economies, and a slowdown in emerging markets and developing economies. Many advanced economies are still struggling to gain momentum as they continue to grapple with legacies of the global financial crisis, while emerging economies are less dynamic than they were in the past. The activities in the US and the UK gained momentum as labor markets begin to heal and monetary policy remains extremely accommodative. In the Eurozone, economic activity was weaker than expected, mainly due to structural bottlenecks coupled with legacies of the financial crisis. The latest economic numbers validates signs of a pickup in mid-2015. Weak consumption and plummeting residential investment hardly paved any way for Japan's economic growth. The cabinet of the Prime Minister of Japan approved an emergency stimulus package worth ¥3.5 trillion to boost Japan's real GDP. China, meanwhile, is undergoing a carefully managed slowdown. Geopolitical conflicts in Russia, Ukraine, Syria, Iraq and Gaza were also weighed heavily on overall economic prospects. Overall, global growth is projected to reach 3.5% and 3.8% in 2015 and 2016, respectively, with falling commodity prices expected to support the global economic growth revival

The US

The US witnessed a significant growth in 2014-15. Lower energy prices have boosted growth momentum. Labor markets and business and consumer confidence have improved remarkably. Moreover, with the strengthening dollar, growth in United States has been energetic, averaging 3.9% annualized in the last three quarters of 2014. Consumption has benefited from steady job creation and income growth, lower oil prices, and improved consumer confidence. The unemployment rate reached 5.5% in February 2015, nearly 120 basis points below its level a year ago. Asset purchases (Quantitative Easing) by the Federal Reserve ended in October 2014, and the lift-off of policy interest rates from the zero bound is expected in the third quarter of 2015. But, policy rates are expected to rise only slowly. The Federal Reserve has clearly communicated that the timing of the liftoff will depend on progress towards its goals of maximum employment and 2% inflation. As per IMF's estimates, growth is projected to reach 3.1% in 2015, and to remain the same in 2016 as well

Europe

In the Eurozone, activity was weaker than expected as private investment remained weak, except in Ireland, Spain, and Germany. The slowdown in investment derives from persistent economic slack, declining growth expectations, ongoing political and policy uncertainty, geopolitical tensions, and tight credit conditions. The larger-than-expected ECB asset purchase program has contributed to the depreciation of the euro, mainly against the U.S. dollar. Growth in the Eurozone is expected to increase to 1.5% in 2015 from 0.9% in 2014. The growth is expected to hover around 1.5% in 2016



Asia Pacific

The Chinese economy is shifting to a more sustainable pace, while growth is expected to pick up in the rest of Asian region, barring Japan. The sharp fall in world commodity prices is supporting GDP growth across the region. With the region being a net oil importer, the drop in oil prices will generate a windfall spur to purchasing power of about 1.7% of regional GDP in 2015, providing support to domestic spending and raising current accounts. Asia is projected to outperform the rest of the world in the next couple of years. In China, growth fell to 7.4% in 2014 and is expected to fall further to 6.8% in 2015. In Japan, GDP growth is projected to pick up to 1% in 2015 from –0.1% in 2014. The downturn in the global commodity cycle is continuing to hit Australia's economy and the growth is expected to gradually rise in 2015–16 to about 3%. The Singapore economy grew a disappointing 1.5% in the last three months of 2014. The economy is estimated to have grown by 2.8% in 2014, down from 2013's 3.9%. In 2015, the government expects growth to come in between 2% and 4%. Robust agriculture and remittances, along with the current account surplus boosted Nepal's growth. It grew by 4.6% in the last fiscal. Growth is expected to significantly slowdown this year due to the deadliest natural disaster of the decade that struck the region

Africa

Growth in sub-Saharan Africa remains strong at 5.0% in 2014, albeit lower than the 5.2% growth in 2013. Growth in South Africa fell from 2.2% in 2013 to 1.5% in 2014, on account of mining strikes and electricity supply constraint. Elsewhere in the region, growth, driven by strong investment in mining and infrastructure and by private consumption, held up well. According to the World Bank, the Kenyan economy is expected to grow by 6% this year due to lower oil prices and the government driven rail and energy projects. The economy is growing faster than many of its peers in the region, with expansion pegged at 6.6% in 2016 and 7% the following year. Nigeria's uncertain start in 2015 will probably give way to a promising end. Post-election economic reforms and low oil price will open up new growth and investment opportunities for the country. While growth is expected to peak at 6.79% in 2014, the economy is expected to grow by 5.5% in 2015, as the non-oil sector of the economy is expected to drive growth. According to Nigerian National Bureau of Statistics, over the 2015 through 2017 period, growth is expected to average 5.7%. Economic revival seems to be bleak in near future in Ebola-affected countries, which caused severe disruptions in agriculture and services and postponement of mining projects

Middle East and North Africa

Since 2011, continued political instability across the MENA region has deepened the macroeconomic vulnerabilities. Structural issues of high youth unemployment and poor service delivery remain unaddressed. According to Focus Economics Consensus Forecast panelists GDP is expected to expand 3.0% in 2015. The region's economy is expected to accelerate in 2016 to 3.5% growth. Further, the drop in oil price is cutting revenues and weakening growth in the region



RBI's strong anti-inflationary stance, coupled with a sharp drop in global oil prices helped moderate inflation. Consumer price inflation fell sharply over the course of the year to average below 7% in 2014-15. RBI reduced key interest rates by 50 basis points in the fourth quarter of 2014-15.



2. Indian Economy

Economic growth has rebounded - capital inflows have increased, confidence has improved and equity prices have risen and the last fiscal year turned out to be a better than couple of previous fiscals. The momentum is likely to sustain due to a boost from the new government spending and higher business investment. The government's initial estimates for 2014-15 reveal that economic growth accelerated to 7.4%. Agriculture growth slipped to 1.1%, mainly due to erratic monsoon. The production of food grains contracted by 3.2% from 2013-14. After growing by 4.5% in 2013-14, industry accelerated to 5.9% in 2014-15, helped by a 6.8% expansion in manufacturing. Monthly industrial production estimates indicate a more modest upturn. The production of capital goods expanded after three years in the red. However, consumer durables continued to decline. Improved coal production helped double the growth of electricity generation over the previous year's rate. Service sector growth rose to 10.6% during the financial year. Financial services received a boost from the government's new financial inclusion scheme, under which new depositors have opened 125 Million accounts. An uptick in industrial activity enhanced the growth of trade and transport services. Private consumption growth touched 7.1%. Declining oil prices, weakening food inflation, improved job prospects and a stable currency helped lift consumer confidence

RBI's strong anti-inflationary stance, coupled with a sharp drop in global oil prices helped moderate inflation. Consumer price inflation fell sharply over the course of the year to average below 7% in 2014-15. RBI reduced key interest rates by 50 basis points in the fourth quarter of 2014-15. The ratio of nonperforming assets (NPAs) to total advances deteriorated from 3.4% in March 2013 to 4.5% in September 2014. A major part of the NPAs are with government-owned banks, whose NPA ratio rose to 5.3% in September 2014. Much of the rise reflects a corporate sector stressed by high leverage and adverse business conditions. In addition, restructured loans have continued to proliferate, their ratio growing to 6.2% of all loans in the first half of 2014-15. More than half of these loans are concentrated in infrastructure, iron and steel, textiles, and power

The central government's budget deficit is estimated at 4.1% in 2014-15, below the 4.4%, recorded in 2013-14. The reduction in the deficit came largely from curtailed expenditure, as revenue growth remained sluggish. While most major tax revenue segments underperformed their original targets, growth in corporate and service taxes was especially subdued. A sharp drop in global oil prices provided an opportunity to garner additional revenue by raising excise duty on various petroleum products. Oil imports, which account for nearly one-third of all imports, declined by about 15% as global prices fell sharply. The relaxation of restrictions on gold imports imposed in 2013 spurred gold import growth over the previous year. Export growth moderated to 2.3% in 2013-14

A majority government with strong vision towards resolving structural bottlenecks buoyed investor

sentiment and foreign capital inflows. Net portfolio investment inflow recovered strongly to over $35 Billion in 2014-15, after being unusually low in 2013-14. Foreign direct investment revived on improved growth prospects, while low interest rates in advanced economies aided external commercial borrowings. An improved current account deficit and boisterous capital flows helped reserves increase by $33 Billion in 2013 -14 to over $337 Billion. Despite the rise in reserves, import cover continues to be well short of historical norms. The healthy external position was reflected in exchange rate developments. The Indian rupee remained within a narrow range against the US dollar during 2014-15, compared with depreciation of 7.0% and 9.0% in the previous two years

Investor sentiment has improved with government measures to remove bottlenecks to investment in infrastructure by expediting environment and forest clearances, easing land acquisition norms for building infrastructure and industrial corridors, allowing the auction of coal mines to the private sector, and easing the burden of compliance with labor laws for small and medium-sized enterprises. The Project Monitoring Group set up by the cabinet in mid-2013 to facilitate clearances for large infrastructure projects has cleared projects worth $ 105 Billion, equal to 4.8% of GDP. This has helped to revive some stalled projects. According to the data from the Centre for Monitoring Indian Economy, announcements of new projects in the year ending in December 2014 reached their highest level since 2011. Industry is likely to record an uptick in growth. Manufacturing will receive a boost from the government's flagship 'Make in India' program, which aims to induce businesses around the world to invest in manufacturing by providing infrastructure and streamlining regulations. Mining clearances and auctions of coal mines will provide a fillip to mining and electricity generation. A pickup in growth in the advanced economies would provide a boost to tradable services like finance, software design, and business services

The general consensus is that the GDP growth is expected to accelerate to 7.8% in 2015-16 on improved performance in both industry and services. Growth is expected to edge up further to 8.2% in 2016-17, helped by a supportive monetary policy in 2015 as inflation continues to trend lower and by a pickup in capital expenditure.

3. India's Infrastructure Industry

Infrastructure has always played a key role in India's economic and financial development. However, the economic slowdown has affected the pace of infrastructure development. The inflation driven high interest rates increased input costs, and penalized infrastructure investments. Private players face a liquidity crunch as financial institutions are reluctant to fund infrastructure projects. The rising policy uncertainty, reflective of deteriorating confidence, has led to investment slowdown in the sector. The situation was further weakened by the near standstill project award scenarios

The recent budget proposals have given a big push for infrastructure



sector with a hefty ₹ 700 Billion increase in investment. The budget also stressed on the need to revitalize the Public Private Partnership (PPP) mode of infrastructure development. The government has increased outlays on both the roads and the gross budgetary support to the Railways by ₹ 140 Billion and ₹ 100 Billion, respectively. The government also plans to establish a National Investment and Infrastructure Fund (NIIF), and find money to ensure an annual flow of ₹ 200 Billion to it. This will enable the trust to raise debt and invest in equity of infrastructure finance companies The finance minister announced five new ultra mega-power projects, each of 4,000 MW in the plug-and-play mode, to augment the country's power generation capacity. This should ideally unlock investment to the tune of ₹ 100 Billion

For the roads sector, the minister announced connecting each of the 1,78,000 unconnected habitations by all-weather roads. This will



Due to its large size and lack of dedicated rail freight corridor, India needs an efficient road network to enhance national integration and accelerate socio-economic development. About 65% of India's freight and 80% of passenger traffic use roads. The highways and expressways carry 40% of the road traffic. Moreover, vehicular growth has been growing at an average pace of over 10.16 % per annum in the last five years

require completing 1,00,000 km of roads, and building another 1,00,000 km of roads. There is also a proposal for conversion of existing excise duty on petrol and diesel to the extent of 4 per liter into road cess to fund investment in roads and railways

4. Opportunities

Opportunities in the infrastructure sector are expected to increase significantly, with the new government keen on addressing the existing bottlenecks before awarding new projects

Road sector

Roads are the most essential part of infrastructure in India for connecting industry and agriculture with markets, and improving the quality of life of its citizens. Besides expressways and highways, rural roads program is also going ahead. The National Highways Authority has been successful in bringing private investments in the road sector through PPPs. However, in the recent past, issues related to project finance coupled with challenges related to land acquisition and respective clearances forced private players to stay away from the Build, Operate and Transfer (BOT) projects. India's road network, covering over 48 lakh kilometers, is the world's second largest, and comprises, Expressways, National Highways, State Highways, Major District Roads (MDRs), Other District Roads (ODRs), village and rural roads. The density of India's highway network at 0.66 km of highway per square kilometers of land is similar to that of the United States (0.65) and much greater than China's (0.16) or Brazil's (0.20)

The Expressways and National Highways constitute only less than 2% of the road length, State Highways cover 3%, MDRs and ODRs together cover 61% and the remaining 34% forms the rural road network. Over 54% of the total road network is paved in the country. Due to its large size and lack of dedicated rail freight corridor, India needs an efficient road network to enhance national integration and accelerate socio-economic development. About 65% of India's freight and 80% of passenger traffic use roads. The highways and expressways carry 40% of the road traffic. Moreover, vehicular growth has been growing at an average pace of over 10.16 % per annum in the last five years

National Highways Authority of India (NHAI) is mandated to implement National Highways Development Programme (NHDP) which is India's largest ever highway development initiative

NHDP & Other NHAI Projects (as on March 31, 2015)

		Total Length (Km.)	Already 4/6 Laned (Km.)	Under Implementation (Km.)	Contracts Under Implementation (No.)	Balance length for award (Km.)
NHDP	GQ	5,846	5,846 (100.00%)	0	0	-
	NS - EW Ph. I & II	7,142	6,374	334	39	434
	Port Connectivity	380	379	1	1	0
	NHDP Phase III	12,109	6,482	2,822	74	2,805
	NHDP Phase IV	14,799	1,116	3,791	47	9,892
	NHDP Phase V	6,500	2,096	1,460	23	2,944
	NHDP Phase VI	1,000	-	-	-	1,000
	NHDP Phase VII	700	22	19	1	659
	NHDP Total	48,476	22,315	8,427	185	17,734
Others (Ph.-I, Ph.-II & Misc.)		1768	1448	320	10	-
SARDP –NE		388	103	7	1	278
Total by NHAI		50,632	23,866	8,754	196	18,012

*Total 20,000 km was approved under NHDP Phase IV out of which 14,799 km was assigned to NHAI and the remaining with MORT&H.
Source: NHAI

Annual qualification for projects awarded by NHAI

Government has recently undertaken initiatives for streamlining systems and processes to fast track implementation of National Highway projects. Major steps taken in this regard include:

(i) Mode of delivery of projects: The Ministry has been empowered through a cabinet decision to decide on mode of delivery of projects – PPP and EPC, among others

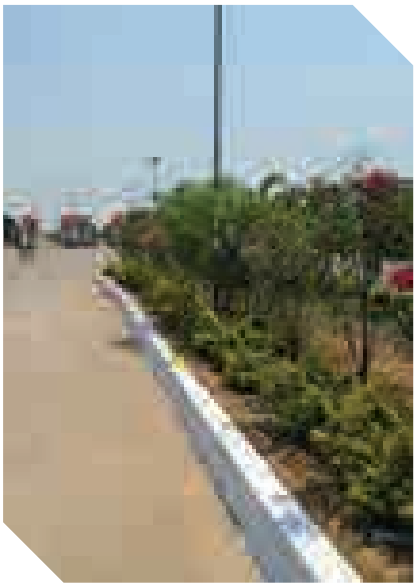
(ii) Increased threshold for project approval: The Ministry has been authorized to appraise projects up to ₹ 10,000 Million - both for PPP and EPC mode in place of the earlier limit of ₹ 5,000 Million

(iii) Enhanced Inter-Ministerial Coordination: An infrastructure group has been created under the Chairmanship of the Minister of Road Transport and Highways and Shipping for addressing inter-ministerial issues. Most of the issues pertaining to Ministry of Environment and Forest, Railways and Defense have been sorted out

(iv) Fast track Dispute resolution: A three stage dispute resolution mechanism has been made operational at NHAI to expedite the process for settlement of disputes. 83 cases under 64 contract packages have been resolved so far under one time settlement

(v) Amendments to the Model Concession Agreement (MCA): Changes are on the anvil in this regard. A committee headed by the Cabinet Secretary has been empowered to make changes in the MCA, as per the Cabinet Committee on Economic Affairs (CCEA) decision

(vi) Land Acquisition: Delay in Land Acquisition is one of the major factors adversely affecting the timely implementation of highway projects. Steps have been taken to set up Special Land Acquisition Units (SLAUs) at State level and Regional Offices at 13 locations across the country to expedite the process of land acquisition. High Powered Committee has been constituted under the Chief Secretary to monitor pre-construction activities and to assure coordination between all the state agencies involved in land



acquisition, shifting of utilities, law and order, rehabilitation and resettlement among others. State Support Agreements (SSAs) have also been signed by 24 state governments and Union Territories

(vii) Attempts have been made to improve the country's road safety scenario. There are four aspects bearing upon road safety, viz. Engineering, Enforcement, Education and Emergency care, which are also known as four E's of road safety. The engineering related aspects are being taken care of right from the design stage of the NH itself. The enforcement aspect is vested with the respective States/Union Territories. The education aspect of road safety is taken care by the Ministry of Road Transport and Highways through print and electronic media campaigns, coupled with efforts made by the various States

NHAI is now putting up bids only after 90% completion of the land acquisition, along with clearances. This will encourage participation in BOT in FY 2015-16 and stimulate the introduction of a new mode of delivery called 'Hybrid Annuity', which combines features of both – BOT and EPC models. The proposed model will see the government funding up to 40% of the project cost while the private player will have to secure financial close only for the remaining 60%. The revenue risk due to traffic variation is also covered by this model. Here, the concessionaire will be assured of annual/bi-annual sums to be paid by the government. FY 2015-16 is expected to see 1,500 km in 17 projects being bid under this mode. Further, 2,800 km will be bid on EPC mode and 1000 km under BOT. NHAI thus plans to award a total of 5,300 km in the current financial year. Lesser number of BOT players and innovative bidding model, along with conventional BOT models will facilitate the Company to secure bids and retain its market share

Railways

The Indian Railways (IR) is a critical component of India's transport network. With a total route network of about 64,600 kilometers, spread across 7,146 stations, IR is the world's second largest railway network under a single management. It is the principal mode of transportation for bulk freight and long distance passenger traffic, and operates more than 19,000 trains daily

The 2015 Railway budget envisaged an investment of ₹ 8,500 Billion over the next five years to improve various services and undertake projects related to track and station infrastructure augmentation and fleet expansion. Projects worth ₹ 961 Billion are to be undertaken to expand capacity of 9,420 km rail lines. The budget also announced investment of ₹ 1.99 trillion over 2015-19 to de-congest the rail network in the country and ₹ 1.93 trillion for network expansion through 2015-19. 77 new projects were also announced

The working group on urban transport has identified 10 goals for the XIIth Five Year Plan, which, inter alia, talks of 'Augmentation of Public Transport' through a combination of Bus Services, Bus Rapid Transport Systems, Rail transit and Suburban Rail services depending on the population of the respective cities. The same study estimates investment requirement in Public Transport, including Metro Rail and Commuter/Regional Rail, at ₹ 1,307 Billion and ₹ 197 Billion, respectively, which is planned to be channelized through a combination of funding from the government of India, state governments/ urban local bodies, Development agencies, property development agencies, loans from domestic and financial institutions as well as PPP route. The financing model proposed for urban transit talks of investment, primarily funded by the government

On the basis of the above, 23 cities were identified to be eligible for development of Metro/Mono rail. Government authorities have already made some headway in cities like, Amritsar, Ludhiana, Patna, Noida, Chennai and Pune. However, given the overall economic environment and various

other issues related to project viability, only Chennai Monorail project has seen any activity at tender level

IR has initiated measures to attract private sector investment in the following areas:

De-monopolizing container movement: Until 2006, the container movement on IR was the monopoly of a public sector entity, the Container Corporation of India (CONCOR). The container movement has since been opened to competition and 14 private entities have been granted concessions for running container trains, of which 10 concessionaires have already commenced their operations

Dedicated freight corridor project (DFC): The Dedicated Freight Corridor Project (Eastern and Western) is a mega rail transport project, being undertaken to increase transportation capacity, reduce unit costs of transportation, and improve service quality. Two DFCs on the 1,279 km Ludhiana-Sonnagar (Eastern) and the 1,483 km Tughlakabad / Dadri Jawaharlal Nehru Port (Western) routes, respectively, are being developed with an estimated cost of about ₹ 500 Billion. These corridors will enable the running of longer and heavier trains of 25-tonne axle load with larger moving dimensions, including double stack container trains comparable to international standards. Apart from the Eastern and Western DFCs, a feasibility study has also been undertaken on four future freight corridors, viz. East-West Corridor (Kolkata-Mumbai), North-South Corridor (Delhi-Chennai), East Coast Corridor (Kharagpur-Vijayawada) and Southern Corridor (Goa-Chennai). The budget targeted an award of 750 km of civil contracts and 1300 km of system contracts during 2015 itself

Development of railway stations: The government has identified 26 railway stations in the metropolitan cities and major tourist centers for redevelopment. They will be revamped as world-class stations through the PPP route. Part of the real estate potential of these stations would be exploited for financing these projects

Development of logistic parks: Multi-Modal Logistic Parks (MMLPs) offer promising possibilities for private investment. Such parks could either be built independently at strategic locations or in Special Economic Zones, particularly along the Dedicated Freight Corridor

High-speed passenger trains: Seven corridors have been identified for conducting pre-feasibility studies for running high-speed trains (popularly referred to as bullet trains) at speeds above 350 kmph. These corridors will be set up through PPP. A study is also being done on the Delhi-Mumbai route for raising the speed of passenger trains from 160 kmph to 200 kmph, i.e. for running semi-high speed trains. A trial run of the Delhi – Agra bullet train was conducted last year and is expected to be operationalized this year

5. Threats

Factors, which can threaten the business model and the Company's market standing, emerge from changes in government policies, safety and security concerns and so on. Some possible threats include:

Market competition

The Company competes with a number of Indian and international infrastructure operators in acquiring concessions for both new and existing road projects. The competition, which had increased manifold in the past decade, has now eased out relatively in the



Considering the ever-changing market competition, the Company adapts its policies and procedures to ensure a sustained business model. With the government keen on promoting EPC contracts, the duplicity of participants in both the EPC and the PPP sector are expected to reduce considerably, with very few and established players remaining in the PPP sector

last two years with market players turning cautious, leading to more rational bids. For NHAI bids, 2015 saw 3-4 bidders vying for BOT highway projects, compared to 20 bidders in 2011. Considering the ever-changing market competition, the Company adapts its policies and procedures to ensure a sustained business model. With the government keen on promoting EPC contracts, the duplicity of participants in both the EPC and the PPP sector are expected to reduce considerably, with very few and established players remaining in the PPP sector

Business environment changes
At the domestic level, the business environment is reasonably stable. However, changes are expected at the operational level with new models of project implementation being devised. Tightening credit availability to the sector from an overly cautious banking sector will remain the primary concern. Introduction of GST is another move that is being closely watched. Any adverse change in the focus or policy framework regarding infrastructure development or the surface transportation industry, of the government of India and various government entities in India and other countries in which the Company operates, could adversely affect our existing projects and reduce opportunities to secure new projects. For example, abrupt withdrawal of tolling rights in Maharashtra without specifics on the nature of compensation to the concessionaire can be detrimental to our revenues in toll based projects

Credit availability
Over the last few years, PPP projects in the road sector witnessed aggressive bidding by newcomers, resorting to inflated traffic growth estimates. The stagnant economic growth further worsened the traffic growth scenario, leading to debt defaults. This has prompted banks to resort to a micro-analysis of the project including the financial model. Credit availability has become one of the most significant threats of the year. Debt financing and loan arrangements by banks have become comparatively stringent owing to the growing defaults seen by other developers. However, the Company maintains a good track record with infrastructure financiers; and achieves timely financial closure for its projects, besides managing its working capital needs adequately

Dispute resolution and claims settlement
Although, the recent past saw slight improvement in the claim settlement scene, the pace of settlement of claims remains slow and tedious. Closure of arbitration and accrual of claims is critical to restore concessionaire trust and ensure timely completion. Ball has been set rolling to set up an independent regulator for the road sector, which is expected to address this issue comprehensively

6. Sector-Wise Performance

ITNL has a large and diversified BOT road asset portfolio. Besides, it also has an optimum mix of toll and annuity projects across significant geographies. The Company has developed various road projects, apart from possessing complementary engineering, designing, planning and project monitoring skills. ITNL will focus on maintaining its record of delivering quality assets within limited budget and time





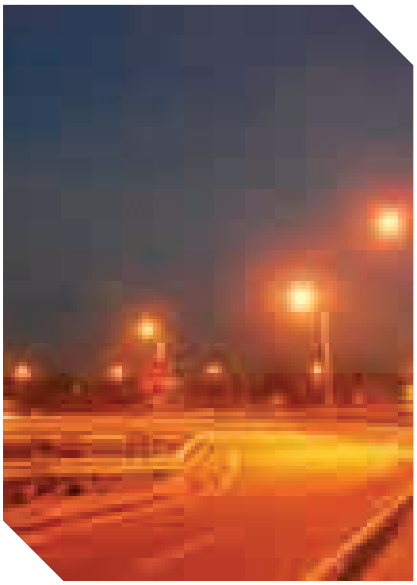
Roads

We have commissioned 1067 lane kms during 2014-15, which has started generating revenues in excess of ₹ 9.03 Million per day

Domestic operations

Achieved financial closure for the development, operation and maintenance of 6.5 kms long tunnel on Srinagar Sonmarg Gumri road section of NH-1 in Jammu and Kashmir.

- Appointed date declared for six laning of the 123 km long Barwa Adda Panagarh project in Jharkhand and West Bengal. Construction work has already commenced at site
- Completed excavation of the 9 km long intermediate lane escape tunnel in the Chenani Nashri Tunnel project in Jammu and Kashmir on June 2, 2014. This feat was achieved in a record time
- Commenced commercial operation and maintenance of the following projects:
  - Patratu Dam to Ramgarh road (RPR-II) under Jharkhand Road Projects Implementation Company Limited, with effect from April 30, 2014.
  - Chaibasa - Kandra - Chowka (CKC) road project under the Jharkhand Road Projects, with effect from November 30, 2014.
  - Moradabad Bareilly Road project (MBEL), Uttar Pradesh, with effect from January 8, 2015 for a length of 103.52, out of 121 kilometres.
  - Warora Chandrapur Ballarpur (WCBTRL) road project in Maharashtra with effect from December 26, 2014.
  - Thiruvananthapuram City Road Improvement project (TRDCL) Phase III was commissioned with effect from February 20, 2015 for a length of 7.6 km out of 9.79 km in Kerala.
- Upon completion of 75% of project length for Sikar Bikaner road project, Rajasthan, application has been filed with the Independent Engineer for Provisional Certificate to start commercial operations
- Upon substantial completion of Jorabat Shillong road project in Assam/Meghalaya, application has been filed with the Independent Engineer for Provisional Certificate to start commercial operations. The project was dedicated to the nation by the Honorable Minster for Road Transport & Highways and Shipping on May 1, 2015
- Received Provisional Completion Certificates for the following check posts under the Madhya Pradesh Border Checkpost Project, taking the total number of operational check posts to 11 out of 24
  - Seoni - Nagpur check post with effect from July 27, 2014
  - Chhindwara Nagpur and Kabir Chabuthara check posts with effect from October 16, 2014
  - Sagar - Kanpur check post with effect from February 18, 2015
- On February 8, 2015, Government of Gujarat awarded the project of 'Development of 8 ROBs in Gujarat on BOT Annuity basis' with a concession period of 17.5 years and a semi-annuity of ₹ 219.90 Million
- We are Operating and maintaining the following projects according to norms prescribed under the Concession Agreements:
  - Vadodara - Halol Project, Gujarat
  - Ahmedabad - Mehsana Project, Gujarat
  - Belgaum - Maharashtra Border Project, Karnataka
  - Jetpur- Gondal- Rajkot Project, Gujarat
  - Kotakatta Bypass - Kurnool Project, Andhra Pradesh
  - Pedda Amberpet - Bongulur Project (Hyderabad Outer Ring Road)
  - Various road stretches under the Mega



During the year under review, several measures have been taken for improving the performance of the Company and to secure new orders across various businesses and geographies. The order intake for the year increased by 13.34 % to ₹ 8,482 crore. The closing order book has increased by 7.7 % to ₹ 10,200 crore by FY 14 end

- Highways Road Project, Phase-I & II, Rajasthan
- Thiruvananthapuram City Road Improvement Project, Kerala
- Beawar Gomti road stretch, Rajasthan Phase I
- Ranchi Hazaribagh road stretch, Jharkhand
- Five road stretches under Jharkhand Road Projects Implementation Company Ltd, Jharkhand
- Pune Solapur road stretch, Maharashtra
- Moradabad Bareilly Road Project, Uttar Pradesh
- 11 check posts in the Madhya Pradesh Border Checkpost Company Ltd
- Over the year, submitted Requests for Proposals (RFPs) for 4 NHAI Projects, 6 RICK Projects and one each of KRFB and MSRDC
- Emerged as the successful bidder for Kathmandu Terai/ Madhes Fast Track Road Project in Nepal, for the bid submitted to the Ministry of Physical Infrastructure and Transport (MOPIT), Government of Nepal, assuring minimum revenue guarantee model through PPP on a BOT basis, with a concession period of 30 years, including five years construction period.

International operations

The following sections highlight the key projects being pursued in Asia Pacific, the Middle East and Africa, European Union and South America and North America regions, where the company is actively pursuing business opportunities:

Asia Pacific

The Company continues to focus on opportunities in Vietnam, while identifying feasible projects in the Philippines, Indonesia, Laos and Australia. Due diligence works for our flagship project - Hanoi - Haiphong Expressway have been completed. The Company is currently producing a framework for transfer of the asset to the Joint Venture Company and also the financial modalities for the same. The Company is still pursuing two road projects in Ba Ria - Vung Tau Province, where financing for the projects is yet to be arranged. The Company has obtained a draft term sheet from a bank, and has forwarded it to the province and is awaiting provincial acceptance of the same. Following this, financing has to be arranged and rights for undertaking the engineering, procurement and construction for the project to be procured. In a recent development, the Company participated in two World Bank funded Road Assets Management Projects, floated by Ministry of Transportation in Hanoi. Although, the Company failed to win the bid, it paved the way for more bidding activities and possible wins in the Vietnamese market

YUHE Expressway

For the year ending March 2015, Yuhe Expressway recorded Sales of US$ 75.19 Million as against Budget of US$ 78.46 Million. Profit After Tax for the year ending March 2015 US$ 20.80 Million against a Budget of US$ 21.32 Million. ITNL holds 49% stake in the project through its subsidiary IIPL, Singapore

Middle East & Africa

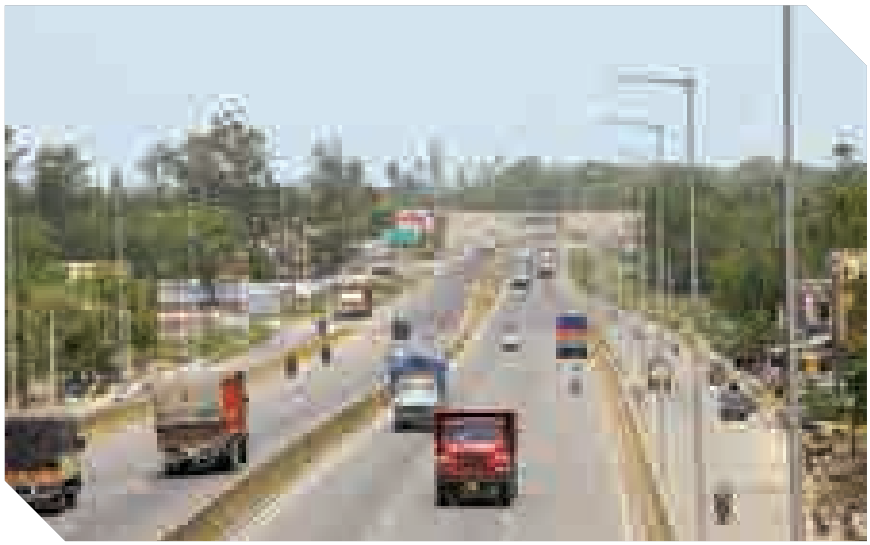
UAE

ITNL International DMCC (IIDMCC) had submitted a proposal to the Dubai Courts for developing a robotic car park and associated developments. The proposal was reviewed by the real estate arm of Dubai Government and their final recommendation has been given to the Dubai Courts. IIDMCC is awaiting instructions from the Dubai Courts

Kenya

The Company's overseas subsidiary in Joint Venture with a local partner has been pre-qualified for participation in 4000 kilometers

of road projects under the 10,000 kilometers road implementation program of Kenya which is proposed to be implemented in three years, starting from 2014. The joint venture has submitted price bids for lots in the first phase of bidding. Our consortium (IIPL – HHL) has emerged as the lowest bidder in Lot-6 project (175 kilometers). The Authority is likely to invite the consortium for further discussions and after declaration of preferred bidder



North America

The Company through its subsidiary IIPL USA, LLC had submitted two bids namely: (i) Florida Department of Transportation (FDOT) District 1 where one bid (RFP) shall be submitted, which consists of routine maintenance activities for all state roads in Okeechobee County. The total contract amount is US$ 7 Million and (ii) Louisiana Department of Transportation asset management contract for Interstate 20 in Monroe District. The total contract amount is US$ 15 Million, which are expected to be awarded in May, 2015. The Company continues to identify projects within the US and Canada

Latin America

ITNL is prequalified for seven concessions in Colombia for which proposals are expected to be called for over the next two quarters. Meanwhile, the Company is working to identify partners and necessary support from insurance companies, banks, financial advisors and consultants. In addition, it is expected that other two new bids (without prequalification process) will be published around the same time. These bids will probably be submitted on Q4 FY 15 or Q1 FY 16. During this period, through the subsidiary Elsamex, the Company submitted several bids for the central road agency (INVIAS) and for the emergency agency (Fondo de Adaptation). The Company has been awarded a small contract of US$ 3.2 Million for the rehabilitation of a bridge. Besides, the Company had submitted its first construction bid in Paraguay

Elsamex SA

Elsamex SA ended FY 2014 with revenues of € 156.23 Million which, despite the slowdown in some of the international target markets like Haiti, Ukraine & Colombia, was around 2% higher than that of last financial year. However, PAT for the reporting period at € 6.55 Million, was around 5.8% higher than that of the previous financial year

Urban transport

During the year, Rapid Metro Rail completed the construction of the last of six stations, thereby integrating the entire network. Rapid Metro Rail began operating, from Q3 FY 2013-14 onwards, with a flat fare of ₹ 20 per trip for the entire network, irrespective of the distance traveled. This flat fare was derived from the formula stated in the Model Concession Agreement for initial fixation of fare. With this increase in fare, the average traffic, which had earlier reached a peak of over 30,000 passengers per day, dipped to 21,800 passengers per day. However, the revised fare has so far provided higher net revenue to the Company and post the fare hike, traffic has started to show an increasing trend in recent months. In Q4, the average traffic stood at 22,117 passengers per day

During the same period, construction of the south extension of RMGL, Rapid Metro Rail Gurgaon South Limited progressed well with station and viaduct construction and other system related activities. Till the end of the reporting period, 1282 of 1411 piles, 202 of 303 pile caps, 175 of 303 piers and 104 of 273 pier caps have been completed. Further, 151 of 574

girders have also been cast and 80 of them have been erected. The construction activities for depot are also moving at a reasonable pace. For the rolling stock, signaling and power system, fabrication has started in the factory and static test on first train is in progress

For the proposed North Extension of Gurgaon Metro project – 2 route alignments are being considered. One alignment will connect Phase 1 (RMGL) to the industrial corridors of Udyog Vihar, while the other alignment is to connect HUDA City Centre with Old Gurgaon. Talks are ongoing with HUDA and DMRC for finalizing the alignment. Once the alignment is finalized, work on DPR preparation shall commence

The Company also proposes to venture into the field of consultancy in rail business at various levels, to capitalize on its experience gained from the Gurgaon Metro Projects. The Company has become a leader in development and execution of metro projects in India, with the successful operation of RMGL project and its proposed participation in upcoming projects

7. Risks and Concerns

The Indian infrastructure growth has always played a significant role in the country's economic development. New risks and concerns have emerged in the recent years. However, the Company's pioneer role allows it to be well-positioned to understand and manage these risks. Some of these risks are discussed below:

Land acquisition

Lack of political consensus on the Land Acquisition Bill promulgated in Parliament late last year, has caused uncertainty with no acquisition taking place on ground. This is due to landowners' insistence on higher compensation under the act, as opposed to lower compensation under conventional acts, such as National Highways Act, 1956. A possibility exists in reduction of pace of projects, bid out for land acquisition. Now, the possibility has become stronger as the authority has insisted on acquiring 90% of the RoW before offering the projects to bid



Failure to complete the projects within given timelines would result in higher costs, penalties, invocation of performance guarantees, loss of equity contribution in the project and reduced earnings, besides postponement of commercial operations, and annuity payments from projects.

Exchange rate risks

The Company looks to avail External Commercial Borrowings (ECBs) for financing and refinancing its existing debt in certain projects with repayment in rupee terms. This exposes the Company to risks of higher repayment and higher interest, when measured in rupee terms, where rupee devalues against the dollar/euro. The Company is looking to hedge this risk and ensure least impact of currency fluctuations

Timely completion of the project

Timely completion of the projects is very critical for its success. Failure to complete the projects within given timelines would result in higher costs, penalties, invocation of performance guarantees, loss of equity contribution in the project and reduced earnings, besides postponement of commercial operations, and annuity payments from projects. It may also impact the project company's ability to finance its debt and interest payment. Moreover, this would also adversely affect the Company's ability to pre-qualify for new projects. These delays are mostly due to delay in government clearances/ approvals and delay in hand-over of encumbrance free land for the project. The

Company is protected against this through adequate provisions in the contractual agreements. Besides, the Company also plays a proactive role and works jointly with authorities to attain the requisite clearances and approvals

Retention of experienced manpower

The infrastructure sector is witnessing shortfall in civil engineers. Finding quality manpower and retaining them is a key challenge. The Company's focus is to build an organization of highly motivated employees, having the ability to execute ambitious business goals with passion and commitment, thereby exceeding customer aspirations. Besides, its scalable recruitment and retention strategies enable it to attract and retain high caliber employees

Debt financing

The Company has substantial debt and debt service obligations, and is therefore subject to various risks associated with debt financing. The level of debt and the limitations imposed on the Company, by present or future loan arrangements could have significant adverse consequences. This is primarily due to the cost of borrowings. The Company has experienced and knowledgeable professionals who ensure that these risks are always covered through adequate cash flow planning and other measures

Revenues from toll road projects

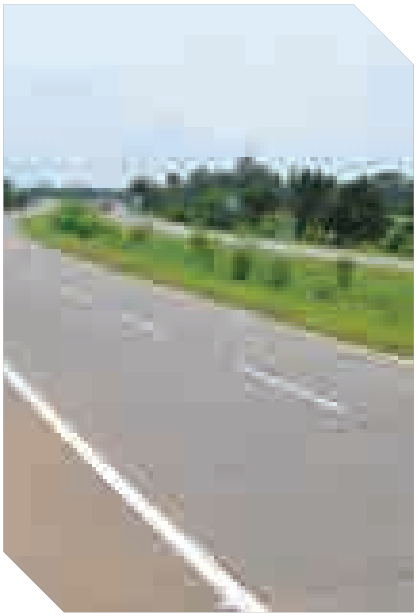
Since a significant portion of the Company's operational assets are toll driven projects, any change in the traffic growth rate will significantly impact the Company's earning potential. All toll revenues depend on toll receipts and are affected by changes in traffic volumes. Traffic volumes are directly or indirectly affected by a number of factors, many of which are beyond the Company's control. Such factors include toll rates, fuel prices, the affordability of automobiles, the quality, convenience and travel time on alternate routes outside the Company's network and the availability of alternate means of transportation, including rail networks and air transport. Moreover, these cash flows are also affected by seasonal factors, which may adversely affect traffic volumes. While traffic volume tends to decrease during the monsoon season, it tends to increase during holiday seasons. The Company tries to maintain a balance between the annuity and toll projects and also looks at securitizing the future cash flows from toll receipts to reduce the impact of this risk

8. Outlook

The Company is optimistic that the infrastructure sector will be revived with renewed efforts from the central government. It aims to achieve a near-term target of 17 kms of highway-a-day and push it up to 30 kms of highway per day. At least 35% of these projects are expected to be awarded through the PPP mode, of which the Company expects to bag a significant portion. The Company focused on its efforts over the last year to diversify its geographical spread, by actively pursuing projects in the international markets. These are expected to materialize in the future. With rebounding economy, the infrastructure sector across the world seems set for a revamp, which augers well for the Company's ambitions

The Company is also closely monitoring and reviewing its systems and procedures. It ensured that the routine functioning was in line with the certified Quality Management System (QMS - ISO 9001:2008). During the year under review, the Company renewed its certifications for QMS and Environmental, Health and Safety Management System (EHSMS-ISO 14001:2004 and OHSAS 18001:2007), with appreciation for the level of implementation and conviction shown. The Company has adopted the ESPF format of project screening for all its new project bids. These certifications ensure that ITNL has an environmentally and socially sustainable business model in the long run

The Company is optimistic about



the growth of India's infrastructure industry and its ability to achieve targets on account of:

- Significantly reduced number of competitors in the PPP sector
- Relatively eased out project implementation process, resulting from the revamp exercise undertaken by the new government
- The thrust received from the budgetary allocation to infrastructure development
- Strong, efficient and skilled workforce
- Continued support from bankers

9. Internal Control Systems and its Adequacy

The Company has implemented a well-established internal audit and risk management framework, which covers all aspects of financial and operational controls. The Internal Control Framework (ICF) covers various aspects of the business. It enables a stage-wise/ process-wise confirmation of the compliance of the control, and



requires a self-assessment by the maker together with documentary support, which is then confirmed by the reviewer of each transaction. This also facilitates audit, both at the corporate and at project levels. During the previous year, the Company implemented SAP, and consequential changes to the ICF were incorporated. The internal audit is carried out by a firm of chartered accountants, using the ICF. They report directly to the Audit Committee of the Board of Directors. The corporate audit function plays a key role in providing both the operating management and the Board's Audit Committee, with an objective view and reassurance of the overall control systems. It also offers them perspectives on the effectiveness of the pan-organizational risk management processes across the Company. The ICF is periodically modified so as to be consistent with operating changes for improved controls and effectiveness of internal control and audit

The Internal Auditor's scope and authority are derived from the Internal Audit Plan, which is approved by the Audit Committee. The plan is modified from time to time to meet requirements arising from changes in law, as well as out of improved controls, resulting from the implementation of the ICF. Internal audits are conducted every quarter and covers operations, accounting, secretarial and administration functions. It also provides special reference to compliances based on the audit plan. Internal audit reports are placed before the Audit Committee at regular intervals for review, discussion and suitable action

Every employee plays a key role to foster a working environment of responsibility, accountability and ethical behavior. Risk management and internal audit systems complement each other

The Company has grown over the last few years with consequent changes in the risk profile. It strives to identify opportunities that enhance organizational values, while managing and mitigating risks that adversely impact its future performance

10. Discussion on Financial Performance with Respect to Operational Performance

Standalone

During 2014-15, the Company's turnover increased by approximately 6% to ₹ 38,818.26 Million, up from ₹ 36,719.67 Million in the previous year. This is primarily on account of gain on sale of shareholding in couple of SPVs

There is an increase in the operation and maintenance expenditure on account of starting of overlay of two projects during the year

Other key operating data for the year comprises of the following:

Earnings before interest, tax, depreciation and amortization (EBITDA) increased from ₹ 8,534.82 Million in 2013-14 to ₹ 11,321.27 Million in 2014-15, registering an increase of 33% on account of increased construction margin (14% in current year and 8% in previous year)

Administrative and general expenses have increased largely on account of general increase in legal,

travel costs and due to write off of interest due from one of the SPVs

Financing cost increased by ₹ 2,184.73 Million as a result of higher borrowings for partially funding the increased investments and higher working capital requirement. This is also due to increase in the interest rates from time to time. The debt-equity ratio as at March 31, 2015 stood at 2.08:1

Thus, profit before tax has increased from ₹ 3,229.06 Million in 2013-14 to ₹ 3,841.25 Million in 2014-15, registering a 19% decrease over the previous year. The effective rate of tax has reduced to 17% from 18% as a result of capital gains on sale of two SPVs, which are taxable at lower rate of 20% and also on account of deferred tax liability on account of unamortized borrowing costs

Profit after tax has increased by 20% from ₹ 2,660.27 Million in 2013-14 to ₹ 3,186.62 Million in 2014-15

During the year under review, the Company had issued right shares at a premium for an aggregate value of ₹ 5,245.23 Million. Earnings per share on basic and diluted basis stood at ₹ 9.21 per share as at March 31, 2015, as against ₹ 11.02 per share as at March 31, 2014. The reduction in earnings per share on basic and diluted basis is primarily due to shares issued during the current year

Consolidated

During 2014-15, consolidated revenues remains almost flat at ₹ 68,282.24 Million. Construction income was lower by 11%, compared to the previous year. But, increase in income from operation and maintenance, user fee income and other operating income made up for the reduced construction income

EBIDTA increased by 17% to ₹ 24,657.87 Million in 2014-15, from ₹ 21,051.23 Million for the previous year. EBITDA margin increased to 36% in 2014-15 from 31% in 2013-14

Financing cost increased by ₹ 3,621.56 Million during 2014-15 due to draw down of debt in SPVs to fund construction activity, increase in borrowing in the corporate to fund investments and higher working capital requirement, net of interest capitalized. Debt equity ratio as at March 31, 2015 on a consolidated basis stood at 4.11:1

Profit before tax remains almost flat to ₹ 4,805.46 Million in 2014-15 from ₹ 4,831.42 Million in 2013-14

The effective rate of tax for 2014-15 increased to 17% from 6%. This is primarily on account of reversal of tax in the Parent Company, and reversal of deferred tax liability in SPVs, in the previous year

As result of the above, profit after tax decreased by 4% to ₹ 4,436.01 Million in 2014-15 from ₹ 4,630.48 Million in 2013-14

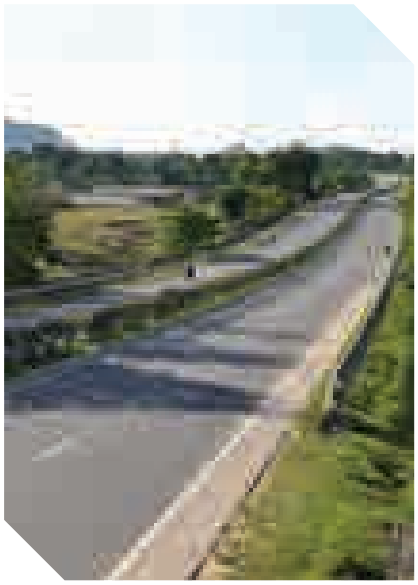
11. Human Resources and Industrial Relations

The Company recognizes people as its most valuable asset and it has built an open, transparent and meritocratic culture to nurture this asset. The Company believes in ensuring empowerment of its people– in skills, employability, as well as personal economic growth

The Company also strives to provide the right resources and create a positive employee environment that supports development needs of the individual employee by coaching, and by helping employees achieve their personal goals. Every employee of the Company is subjected to mandatory training, including induction and other process related training programs

12. Cautionary Statement

Certain statements made in the Management Discussion and Analysis Report relating to the Company's objectives, projections, outlook, expectations, estimates and others may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Actual results may differ from such expectations, projections and so on whether express or implied. Several factors could make significant difference to the Company's operations. These include climatic conditions and economic conditions affecting demand and supply, government regulations and taxation, natural calamities and so on, over which the Company does not have any direct control



Directors' Report

The Shareholders
IL&FS Transportation Networks Limited

Your Directors have pleasure in presenting the Fifteenth Annual Report alongwith the Audited Financial Statements for the year ended March 31, 2015

Financial Results

The financial performance of the Company is summarised below : (₹ in Million)

Particulars	For the year ended 31.03.2015	For the year ended 31.03.2014	For the year ended 31.03.2015	For the year ended 31.03.2014
	Standalone	Standalone	Consolidated	Consolidated
Total Income	**38,818.26**	36,719.67	**68,282.24**	68,024.82
Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA)	**11,321.27**	8,534.82	**24,657.88**	21,051.23
Profit Before Tax	**3,841.25**	3,229.06	**4,805.46**	4,831.42
Profit After Tax	**3,186.62**	2,660.27	**4,436.01**	4,630.48
Balance Brought Forward	**7,624.57**	7,253.88	**15,616.77**	13,652.73
Profit available for appropriation	**10,811.19**	9,914.15	**20,052.78**	18,283.21
Appropriation:				
Dividend Proposed/Paid – Equity Shares	**(986.88)**	(986.88)	**(997.71)**	(990.74)
Tax on Dividend – Equity Shares	**(200.91)**	(167.72)	**(262.63)**	(197.87)
Dividend Proposed – Preference Shares	**(788.63)**	(305.11)	**(788.63)**	(305.11)
Tax on Dividend – Preference Shares	**(160.55)**	(51.85)	**(160.55)**	(51.85)
General Reserve	**(318.66)**	(266.03)	**(318.66)**	(279.91)
Debenture Redemption Reserve	**(989.50)**	(486.37)	**(1,196.87)**	(874.43)
Redemption premium on Cumulative Redeemable Preference Shares	**-**	(25.62)	**-**	(37.63)
Adjustment relating to fixed assets	**(6.30)**	-	**-**	-
Consolidation Adjustment	**-**	-	**511.00**	71.10
Balance carried forward	**7,359.76**	-	**16,838.72**	15,616.77

Dividend

Your Directors have recommended payment of dividend at the rate of ₹ 4/- per share (Previous Year: ₹ 4/- per share) for the year under review. The proposed dividend, if approved at the Annual General Meeting, will absorb a sum of ₹ 1,187.79 Million

including tax on dividend of ₹ 200.91 Million (Previous Year: ₹ 1,154.60 Million including dividend tax of ₹ 167.72 Million)

Your Directors had declared an interim dividend of ₹ 788.63 Million including tax on dividend of ₹ 134.03 Million (Previous Year: ₹ 356.96 Million including dividend tax of ₹ 51.85 Million) for payment to the Preference Shareholders

Debenture Issue

During the year under review, the Company issued 6 series of Unsecured, Redeemable, Non-Convertible Debentures ("NCD's") with a face value of ₹ 1,000,000/- each for refinancing the short term loans availed by the Company, the details of which are given below:

Sr. No.	No. of Debentures	Date of Allotment
1	2,000	**22 – July – 2014**
2	1,250	**21 – Oct – 2014**
3	1,250	**22 – Nov – 2014**
4	2,500	**22 – Jan – 2015**
5	2,500	**04 – Feb – 2015**
6	1,500	**12 – Feb – 2015**

Performance Review

The year under review saw the economy back on the growth track, which however failed to provide the much desired impetus to road infrastructure sector, largely owing to the bleak project award scenario. The Ministry of Road Transport and Highways (MoRT&H) alongwith the National Highways Authority of India (NHAI), had an internal target of awarding projects upto 5,500 kms for the Financial Year 2014-15, of which approximately 2,000 kms was expected through the Build Operate Transfer route. However, the Government was only able to award projects to the extent of 700 kms by March 2015. The Government has attempted to revive private sector participation by introducing measures such as rescheduling of upfront premium, easier exit norms, expediting dispute resolution and speedy clearances to enable commencement of work, amongst other initiatives. The sector continued to witness investor apathy due to liquidity constraints of the road developers, including lack of support from Lending Institutions for funding the projects

The Company had submitted bids for projects that are viable with strong strategic content. The Company had evaluated 73 bids tendered by the NHAI and other State Authorities on Build, Operate Transfer (BOT) / Output Performance based Road Contract (OPRC) basis. Out of the 73 projects, 10 failed to attract even a single bidder and some were offered for rebid. After careful evaluation of all the bids, the Company submitted 27 bids (12 - BOT and 15 - OPRC), but was unable to secure any projects. In February 2015, the Company's subsidiary secured an Annuity project in Gujarat on Swiss Challenge Basis for development of 8 Rail over bridges, with a project cost of ₹ 2,500 Million

At the close of the financial year, the Company's portfolio comprised of 28 projects at various stages of development and operation, aggregating 12,865 lane kms of which 8,924 lane kms are under operation, 2,978 lane kms are under implementation and 963 lane kms under development. The portfolio also includes other surface transportation projects such as the Metro Rail projects in Gurgaon, Haryana, the Border Check Post Project in Madhya Pradesh and a City Bus transport system in Nagpur, Maharashtra

During the year under review, the Company commissioned 5 road projects viz. (i) Patratu Dam to Ramgarh, (ii) Chaibasa - Kandra to Chowka both in Jharkhand, (iii) Warora Chandrapur Ballarpur in Maharashtra, (iv) Moradabad to Bareilly in Uttar Pradesh and (v) Thiruvanantapuram City Roads Phase III. The Company also commissioned four Border Check Posts in Madhya Pradesh viz. (i) Seoni - Nagpur, (ii) Chhindwara-Nagpur, (iii) Kabir Chabuthara and (iv) Sagar - Kanpur

On the international front, the Company emerged as the lowest bidder for 2 projects, one each in Kenya and Nepal. The Company also commenced physical operations of a project in Botswana and actively continues to pursue projects in other developed and developing markets

Environmental, Health & Safety

The Company follows an integrated Management System on Environment, Occupational Health and Safety (EHSMS) based on globally recognized ISO 14001:2004 and OHSAS 18001:2007 standards. The Company has a EHS Policy and framed procedures for implementation of the EHSMS across all projects. Prior to the commencement of work at any of the projects, a comprehensive assessment of all risks pertaining to environment, occupational health & safety are undertaken. Hazards are identified and actions are initiated to mitigate such risks. Dedicated EH&S Officers are appointed to monitor and implement the management system at project sites. The compliances under environmental laws and also under the Environment Management Plan are part of the construction agreements to ensure adherence by the Contractors. Regular internal audits are carried out, wherein each project is evaluated and rated on EH&S parameters. The EH&S Committee of Directors periodically review the findings of the audit reports & EHS performance reports

The Company had engaged an agency to undertake studies for ascertaining the cause of accidents at the project roads based on Behaviour Architecture, which is built on the principles of cognitive neuroscience and behavioral economics, to identify key behavioral aspects of the road users, blackspots with high accident probability and suggest measures to reduce the impact & frequency of road accidents. During the year, the identified measures were implemented at some of the operational project roads, which has resulted in reduction in the number of road accidents

Subsidiaries

As per Section 129(3) of the Companies Act, 2013 and Clause 32 of the Listing Agreement, the Consolidated Financial Statements of the Company forms part of this Report. The copies of Audited Financial Statements of the Subsidiaries, Joint Ventures and Associates are available on the website of the Company: www.itnlindia.com and a copy of the same will be provided upon written request to the Company Secretary

During the year under review, (i) ITNL Offshore Two Pte. Ltd, (ii) ITNL Offshore Three Pte. Ltd. were incorporated as wholly owned subsidiaries and (iii) Srinagar Sonamarg Tunnelway Ltd became an Associate Company. GRICL Rail Bridge Development Co. Ltd, ceased to be subsidiary and Empresas Pame sa De CV, as Associate of the Company

The Performance and financial position of the Subsidiaries, Joint Venture and Associate companies is provided in **Annexure I** of this Report

Statutory Auditors

Deloitte Haskins & Sells LLP, Statutory Auditors, were appointed as the Auditors of the Company to hold office from the conclusion of the Annual General Meeting (AGM) held on August 21, 2014 till the conclusion of the 17th AGM of the Company to be held in 2017 for a period of three years, subject to ratification of their appointment by the Members at every AGM. A Certificate confirming their eligibility under Section 141 of the Companies Act, 2013 and Rules framed thereunder to continue as Auditors for FY 2015-16 has been received from the Auditors. The Members are requested to ratify the appointment of Deloitte Haskins & Sells LLP as Statutory Auditors of the Company to enable them to continue as the Statutory Auditors of the Company till the conclusion of the AGM to be held in FY 2016-17 and to authorise the Board to determine their remuneration

Cost Auditor and Cost Audit Report

Pursuant to Section 148 of the Companies Act 2013 and the Companies (Cost Records and Audit) Rules 2014 framed thereunder, the Board of Directors at their Meeting held on August 13, 2014 had appointed Mr. Dattatray D Chivilkar, Cost Accountant as the Cost Auditor of the Company for FY 2014-15. Mr. Chivilkar has also confirmed his eligibility for appointment for the FY 2015-16 and that he is free from any disqualifications for being appointed as Cost Auditor under the provisions of the Companies Act, 2013. The Board of Directors has recommended to the Members that the remuneration payable to Mr. Chivilkar, Cost Auditor for FY 2014-15 & FY 2015-16 be approved at the ensuing Annual General Meeting

Secretarial Audit & Secretarial Audit Report

The Board had appointed M/s. Jayshree Dagli & Associates, Company Secretaries in whole-time practice to carry out the Secretarial Audit of the Company pursuant to the provisions of Section 204 of the Companies Act, 2013 for the Financial Year 2014-15

The report of the Secretarial Auditor is enclosed as **Annexure II**. The report does not contain any qualification

Remuneration Policy

The Board has, on the recommendation of the Nomination & Remuneration Committee, framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The remuneration paid to the Directors and the Senior Management is as per the Managerial Remuneration Policy of the Company. Brief details of the Managerial Remuneration Policy are provided in the Corporate Governance Report

Performance Evaluation Of The Board

Upon recommendation by the Nomination & Remuneration Committee, the Board of Directors at its meeting held on November 11, 2014 had laid down criteria for performance evaluation of Independent, Non-Independent & Executive Directors

The process and the manner of evaluation of Directors and the Board level Committees are given in detail in the Corporate Governance report, which forms part of the Annual Report

The performance evaluation of all the Directors, Committees and the Board was carried out by the Nomination & Remuneration Committee, Independent Directors and the Board at their respective meetings held from time to time

Corporate Governance

The Company believes in adhering to good governance practices and has fully complied with the requirements/ disclosures that have to be made in this regard. A Report on Corporate Governance is enclosed and forms part of this Annual Report. A certificate from the Statutory Auditor on compliance with

the provisions of Corporate Governance is also annexed to this Report

Directors

The Board of Directors had on the recommendation of the Nomination & Remuneration Committee appointed Ms. Neeru Singh as Independent Director with effect from November 11, 2014 for a period of five years

Mr. Vibhav Kapoor and Mr. Pradeep Puri, Directors, are liable to retire by rotation at the forthcoming Annual General Meeting of the Company and being eligible, offer themselves for re-appointment. Your Directors recommend their re-appointment

Key Managerial Persons

Pursuant to Section 203 of the Companies Act, 2013, the Board of Directors at its Meeting held on May 13, 2014, have appointed Mr. K. Ramchand, Managing Director, Mr. Mukund Sapre, Executive Director, Mr. George Cherian, Chief Financial Officer and Mr. Krishna Ghag, Vice President & Company Secretary as the Key Managerial Personnel of the Company

Related Party Transactions

All related party transactions during the year have been entered into in the ordinary course of business and on an arm's length basis and are in compliance with the applicable provisions of the Companies Act, 2013 and the Listing Agreement. There are no materially significant Related Party Transactions entered into by the Company with Promoters, Directors, Key Managerial Personnel, which may have a potential conflict with the interest of the Company at large

Accordingly, there are no contracts or arrangements with related parties to be disclosed in Form 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

The Company has developed a Related Party Transactions Policy & Framework for the purpose of identification and approval of such transactions. A Statement of all related party transactions consummated as per the Related Party Transactions Policy & Framework is placed before the Audit Committee every quarter for their approval. The Related Party Transactions Policy as approved by the Board has been uploaded on the Company's website and is available on the weblink: http://www.itnlindia.com/invrelation.aspx?page_ID=25&Sec_ID=5

Policy for Prevention of Sexual Harassment at Workplace

The Company has provided a safe and dignified work environment for its employees which is free of discrimination, intimidation and abuse. The Company has adopted a Policy for Prevention of Sexual Harassment of Women at Workplace under the provisions of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The objective of this policy is to provide protection against sexual harassment of women at workplace and for redressal of complaints of any such harassment. The Internal Complaints Committee to redress the complaints received under this Act is in place

Whistle Blower Policy

In accordance with the provisions of the Companies Act, 2013, the Company has established a vigil mechanism by adopting a Whistle Blower Policy to report concerns or grievances. The administration of the vigil mechanism is ensured through the Audit Committee

The Whistle Blower Policy adopted by the Company is posted on the website of the Company at www.itnlindia.com

Particulars of Loans, Guarantees or Investments under Section 186

During the year under review, the Company has not made any investments nor given any loans / guarantees / provided security in connection with a loan granted to any person or body corporate in terms of Section 186 of the Companies Act, 2013

Deposits

Your Company has not accepted any Fixed Deposits during the year under review

Energy Conservation, Technology absorption and Foreign Exchange Earnings and Outgo

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

During the year under review, your Company's foreign exchange income and expenditure was ₹ 0.18 Million and ₹ 253.61 Million respectively

Particulars of Employees

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules forms part of this Annual Report and is provided as **Annexure III** in this report.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule

5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided as **Annexure IV** to this Report

Corporate Social Responsibility

In an effort to proactively add value, reduce risk and enhance sustainability in its projects, the Board of Directors of Infrastructure Leasing & Financial Services Limited ("**IL&FS**"), the parent company had approved an Environmental and Social Report ("**ESR**") as early as 1995. The objectives of the ESR were (a) to mainstream Environmental and Social ("**E&S**") considerations in the overall project cycle, (b) to set examples of environmentally sound and socially acceptable practices and (c) to inspire and encourage all stakeholders, including partners and co-investors

The endeavor is to extend E&S efforts to the community in general and incorporate Corporate Social Responsibility ("**CSR**") as a part of the DNA of the organization. In order to empower the community along its road projects, the Company launched its CSR initiative in the year 2010 by the name of "**Parivartan**". For the Company, CSR expands beyond responsibility within business operations, to include all voluntary actions undertaken to benefit the community and the environment around the project areas. The Company strongly believes that the surface transportation infrastructure it is building and financing today will shape the communities of tomorrow

CSR is, therefore, the organization's commitment to operate in an economically, socially and environmentally sustainable manner, while recognizing the interest of its stakeholders

The CSR Policy and framework adopted by the Company may be accessed on the Company's website at the link http://www.itnlindia.com/invrelation.aspx?page_ID=25&Sec_ID=5

The Annual Report on CSR Activities is annexed herewith marked as **Annexure V**

Extract of Annual Return

Extract of Annual Return of the Company is annexed herewith as **Annexure VI** to this Report

Directors' Responsibility Statement

In terms of provisions of Section 134(5) of the Companies Act, 2013, your Directors confirm that:

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) they 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 of the company for that period;

(c) they 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;

(d) they have prepared the annual accounts on a going concern basis;

(e) they have laid down internal financial control to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

(f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively

Acknowledgments

The Directors place on record their appreciation for the continued support and co-operation received from the various Government Authorities, including National Highways Authority of India and other Regulatory Authorities, Banks, Financial Institutions and Members of the Company

The Directors would also like to place on record their appreciation for the contribution and dedication of the employees of the Company at all levels

By the Order of the Board

DEEPAK DASGUPTA
Chairman

Mumbai, May 15, 2015

Annexure I to Directors' Report

Performance and Financial position of the Subsidiaries, Joint Venture and Associate Companies

Subsidiaries

(1) **Barwa Adda Expressway Limited** has undertaken the development of Six-Laning of Barwa-Adda-Panagarh Section of NH-2 including Panagarh Bypass in Jharkhand and West Bengal. The physical and financial progress achieved for FY 2014-15 was ₹ 2,594 Million & ₹ 6,658 Million respectively. The gross revenue and profit after tax for FY 2014-15 was ₹ 3,896.00 Million and ₹ 513.51 Million respectively

(2) **Baleshwar Kharagpur Expressway Limited** has undertaken the development of existing four lane road on the Baleshwar-Kharagpur section in Orissa and West Bengal. The physical and financial progress achieved for FY 2014-15 was ₹ 3,934 Million & ₹ 5,626 respectively. The gross revenue and Profit after tax for FY 2014-15 was ₹ 2,519 Million and ₹ 226 Million respectively

(3) **Chenani Nashri Tunnelway Limited** has undertaken the development of tunnel between Chenani and Nashri in Jammu & Kashmir. The physical and financial progress achieved up to FY 2014-15 was ₹ 20,530 Million & ₹ 35,287 respectively. The gross revenue and Profit after tax for the FY 2014-15 was ₹ 6,027 Million and ₹ 94 Million respectively

(4) **ITNL Road Infrastructure Development Co. Limited** has commissioned the two lanning of Beawer – Gomti in Rajashtan and four laning of the stretch is under development. The toll collection on two lane stretch for FY 2014-15 was ₹ 234 Million. The physical and financial progress achieved for FY 2014-15 was ₹ 2,518 Million & ₹ 4,068 respectively. The gross revenue and the Loss for FY 2014-15 was ₹ 902 Million and ₹ 218 Million respectively

(5) **Kiratpur Ner-Chowk Expressway Limited** has undertaken the development of the four laning of Kiratpur-Ner Chowk section in Punjab and Himachal Pradesh. The physical and financial progress achieved for FY 2014-15 was ₹ 7,180 Million & ₹ 9,058 Million respectively. The gross revenue and the Profit after tax for FY 2014-15 was ₹ 3,277 Million and ₹ 288 Million respectively

(6) **Khed Sinnar Expressway Limited** has undertaken the development of Four Laning of Khed-Sinnar Section in Maharashtra. The physical and financial progress achieved for FY 2014-15 was ₹ 5,762 Million & ₹ 8,134 respectively. The gross revenue and the Profit after tax for FY 2014-15 was ₹ 4,699 Million and ₹ 419 Million respectively

(7) **Karyavattom Sports Facility Limited** has undertaken the development of multipurpose Greenfield International Stadium at Karyavattom in Kerala. The gross revenue and Profit for FY 2014-15 was ₹ 1,873.53 Million and ₹ 79.53 Million respectively

(8) **Moradabad Bareilly Expressway Limited** has undertaken the development of four laning of Moradabad - Bareilly Road Section in Uttar Pradesh. The physical and financial progress achieved by the Project during the FY 2014-15 was ₹ 20,017 Million & ₹ 25,111 Million respectively. The toll collection for FY was ₹ 116 Million. The gross revenue and the Profit after tax for FY 2014-15 was ₹ 6,048 Million and ₹ 929 Million respectively

(9) **Pune Sholapur Road Development Co. Limited** has undertaken the development of four laning of Pune-Solapur Section in Maharashtra. The physical and financial progress achieved for FY 2014-15 was ₹ 12,045 Million & ₹ 19,284 Million respectively. The gross revenue and the Profit after tax for FY 2014-15 was ₹ 716 Million and ₹ 55 Million respectively

(10) **Sikar Bikaner Highway Limited** has undertaken the development of Sikar – Bikaner section in Rajasthan. The physical and financial progress achieved for FY 2014-15 was ₹ 5,005 Million & ₹ 6,107 Million respectively. The gross revenue and the Profit after tax for FY 2014-15 was ₹ 2,424 Million and ₹ 273.73 Million respectively

(11) **Andhra Pradesh Expressway Limited** has undertaken the Operation & Maintenance of Kottakata - Kurnool stretch in Telangana and Andhra Pradesh. The annuity received for FY 2014-15 was ₹ 1,130.40 Million. The gross revenue and the Profit after tax for FY 2014-15 was ₹ 896.87 Million and ₹ 80.48 Million respectively

(12) **East Hyderabad Expressway Limited** has undertaken the Operation & Maintenance of Eight Lane access controlled expressway from Pedda Amberpet to Bongulur in Telangana. The annuity received

for FY 2014-15 was ₹ 666 Million. The gross revenue and the Loss for FY 2014-15 was ₹ 398.53 Million and ₹ 12.18 Million respectively

(13) **Hazaribagh Ranchi Expressway Limited** has undertaken the Operation & Maintenance of Hazaribagh - Ranchi Section in Jharkhand. The annuity received for FY 2014-15 was ₹ 1,282 Million. The gross revenue and the Loss for FY 2014-15 was ₹ 1,264 Million and ₹ 491 Million respectively

(14) **Jharkhand Road Project Implementation Company Limited** has undertaken the development of two, four and six laning of 5 road stretches across Jharkhand. The annuity received for FY 2014-15 was ₹ 2,448.21 Million. The gross revenue and the Loss for FY 2014-15 was ₹ 2,953.77 Million and ₹ 735.13 Million respectively

(15) **North Karnataka Expressway Limited** has undertaken the Operation & Maintenance of Belgaum - Maharashtra Border Road project in Karnataka. The annuity received for FY 2014-15 was ₹ 1,010 Million. The gross revenue and the Profit after tax for FY 2014-15 was ₹ 858.30 Million and ₹ 119.94 Million respectively

(16) **West Gujarat Expressway Limited** has undertaken the development of four Laning of Jetpur - Gondal section & Rajkot bypass and improvement of Gondal Rajkot section in Gujarat. The toll collection for FY 2014-15 was ₹ 531 Million. The gross revenue and the Loss for FY 2014-15 was ₹ 540.56 Million and ₹ 264.35 Million respectively

(17) **Charminar Robo Park Limited** was incorporated to undertake the development of Integrated Multi Level Automatic Car Parking at Khilwat, Hyderabad on Build Operate and Transfer on Fare Basis, which has not yet commenced. The gross revenue and the loss for FY 2014-15 was ₹ 0.52 Million and ₹ 0.41 Million respectively

(18) **Futureage Infrastructure India Limited** was incorporated to undertake the development of Car Parking Project. The Loss for FY 2014-15 was ₹ 10.69 Million

(19) **MP Border Check-post Development Co. Limited** has undertaken the development and maintenance of 24 Border Check-posts and 2 Central Control Facilities (CCF) in Madhya Pradesh. The physical and financial progress for FY 2014-15 was ₹ 8,583 Million & ₹ 11,558 Million respectively. The gross revenue and the Profit after tax for FY 2014-15 was ₹ 1,857.27 Million and ₹ 446.29 Million respectively

(20) **Rapid Metro Rail Gurgaon Limited** has undertaken the development of a metro link for providing last mile connectivity from Delhi Metro Sikanderpur Station on MG Road to NH 8 in Gurgaon, Haryana. The fare collection for FY 2014-15 was ₹ 148.36 Million. The gross revenue for the FY 2014-15 was ₹ 443.24 Million and the Loss for FY 2014-15 was ₹ 1,149.87 Million

(21) **Rapid Metro Rail Gurgaon South Limited** has undertaken the development of 6.5 km rail Metro Link Extention from Sikanderpur Station to Sector 56, Gurgaon Haryana. The physical and financial progress achieved for FY 2014-15 was ₹ 5,292 Million & ₹ 9,439.69 Million respectively. The gross revenue and the Profit after Tax for FY 2014-15 was ₹ 3,190.33 Million and ₹ 228.44 Million respectively

(22) **Vansh Nimay Infraprojects Limited** has undertaken the operations of Nagpur City Bus Services on fare basis. The fare collection for FY 2014-15 was ₹ 602 Million. The gross revenue and the Loss for FY 2014-15 was ₹ 615.56 Million and ₹ 218.05 Million respectively

(23) **ITNL International Pte Ltd.,** Singapore and is an Investment Holding Company. The gross revenue and the loss for FY 2014-15 was ₹ 370.60 Million and ₹ 875.04 Million respectively

(24) **ITNL Offshore Pte Ltd.,** Singapore has been incorporated to issue 630 Million RMB denominated bonds equivalent to USD 100 Million, which has been redeemed during the year under review. The gross revenue and the loss for FY 2014-15 was ₹ 417.47 Million and ₹ 96.72 Million respectively

(25) **ITNL Africa Projects Ltd.,** Nigeria has been incorporated to source infrastructure business in the African countries. The gross revenue and the loss for FY 2014-15 was ₹ 0.25 Million and ₹ 30.63 Million respectively

(26) **ITNL International DMCC,** (erstwhile ITNL International JLT,) Dubai has been incorporated to source infrastructure business in UAE and the Middle-east. The gross revenue and the Loss for FY 2014 was ₹ 14.99 Million and ₹ 84.46 Million respectively

(27) **ITNL Offshore Two Pte. Ltd.** was incorporated as a wholly owned subsidiary in the Republic of Singapore in February 2015 to raise funds in RMB markets to refinance the bonds

(28) **ITNL Offshore Three Pte. Ltd.** was incorporated as a wholly owned subsidiary in the Republic of Singapore in March 2015 for raising loans for funding overseas company

(29) **Sharjah General Services Company LLC** has been incorporated to source infrastructure business in Sharjah, UAE The Loss for FY 2014-15 was ₹ 33.83 Million

(30) **IIPL USA LLC.,** has been incorporated for undertaking road maintenance projects in the United States. The Loss for the year was ₹ 49.62 Million

(31) **Elsamex S.A.,** Spain is in the business of maintenance of roads, buildings and gas stations. The gross revenue and the Profit after tax for the year ended December 31, 2014 was ₹ 5,853.34 Million and ₹ 261.11 Million

(32) **Elsamex India Private Limited** is in the business of maintenance of roads. The gross revenue and the Profit after tax for the year ended December 31, 2014 was ₹ 344.06 Million. and ₹ 7.16 Million respectively

(33) **Elsamex Maintenance Services Limited** is in the business of operation and maintenance of roads. The gross revenue and profit after tax of the Company for the year ended December 31, 2014 was ₹ 1,458.96 Million and ₹ 107.76 Million respectively

(34) **Grusamar India Private Limited** is in the business of designing and consulting for roads. The gross revenue and the Profit after tax for the year ended December 31, 2014 was ₹ 7.86 Million and ₹ 1.80 Million respectively

(35) **Yala Construction Company Private Limited** specializes in Microsurfacing and preventive maintenance technology of pavements, using cold polymer modified emulsion – MACROSEAL. The gross revenue and the Profit after tax for the year ended December 31, 2014 was ₹ 190.84 Million and ₹ 13.84 Million respectively

(36) **Alcantarilla Fotovoltaica S. L., Spain** is in the business of maintenance and operation of systems of power production of photovoltaic technology on roofs of municipal buildings. The gross revenue and loss for the year ended December 31, 2014 was ₹ 30.35 Million ₹ 9.37 Million respectively

(37) **Area De Servicio Coiros S. L. U.,** Spain is in the business of operating service stations, sale of fuel, lubricants, radiator coolants, compressed air for tyres, sale of car accessories, vehicle washing services, etc. The gross revenue and the Profit after tax for the year ended December 31, 2014 was ₹ 35.36 Million and ₹ 9.83 Million respectively

(38) **Area De Servicio Punta Umbria S. L. U., Spain** is in the business of operating service stations, sale of fuel, lubricants, radiator coolants and compressed air for tyres, sale of car accessories, vehicle washing services, etc. The gross revenue and the Profit after tax for the year ended December 31, 2014 was ₹ 24.38 Million and ₹ 6.11 Million respectively

(39) **Beosolarta S. L., Spain** is in the business of operation and maintenance of power production systems by using photo-voltaic technology for car parks in Almeria University, Almeria in Spain. The gross revenue of the and the Profit after tax for the year ended December 31, 2014 was ₹ 24.43 Million and ₹ 0.11 Million respectively

(40) **CIESM INTEVIA, S.A. Spain** is in the business of analysis, testing and technical control of projects, materials, works and facilities, as well as construction quality control, drafting of studies, reports and other technical works concerning cartography, geotechnology, ecology, hydrology and environment. The gross revenue and Profit after tax for the year ended December 31, 2014 was ₹ 201.94 Million at ₹ 24.61 Million

(41) **Control 7 S. A., Spain** is in the business of management and operation of research and development and consulting works in the areas of engineering, construction, environment, food, quality of life, industry in general and related products. The gross revenue and the loss for the year ended December 31, 2014 was ₹ 131.48 Million and ₹ 16.09 Million respectively

(42) **Elsamex Construçao E Manutençao LTDA,** Brazil undertakes operation and maintenance service of roads. The

gross revenue for the year ended December 31, 2014 was ₹ 7.18 Million

(43) **Elsamex International S. L., Spain** is in the business of quality control and technical management of all types of public or private works, including industrial, agricultural, civil engineering, railway and roads projects, across the world. The gross revenue and the Loss for the year ended December 31, 2014 was ₹ 512.84 Million and ₹ 72.91 Million respectively

(44) **Elsamex Portugal Engheneria e Sistemas**, is in the business of Consulting Services in Civil Engineering. The gross revenue and the Profit after tax for the year ended December 31, 2014 was ₹ 130.76 Million and ₹ 7.64 Million respectively

(45) **ESM Mantenimiento Integral de SA de CV, Mexico** is in the business of road maintenance. The gross revenue and the Profit after tax for the year ended December 31, 2014 was ₹ 11.10 Million and ₹ 0.42 Million respectively

(46) **Grusamar Ingenieria Y Consulting, SL Sociedad Unipersonal**, Spain is in the business of preparation and follow-up of studies and projects, quality control, and technical management of all types of public or private works, including industrial, agricultural, civil engineering, hydraulic, railway, airports, road and environmental projects. The gross revenue and the Profit after tax for the year ended December 31, 2014 for ₹ 487.19 Million and ₹ 16.81 Million respectively

(47) **Intevial Gestao Integral Rodoviaria, S.A**, Portugal is in the business of maintenance of roads. The gross revenue and profit after tax of the Company stood at ₹ 1,047.76 Million and ₹ 67.68 Million respectively

(48) **Mantenimiento y Conservacion de Vialidades S.A. de C.V.,** Mexico undertakes routine maintenance, reconstruction, rehabilitation of bridges, road services, quality control and management of the work on road. The gross revenue and the Profit after tax for the year ended December 31, 2014 for ₹ 154.71 Million and ₹ 0.09 Million respectively

(49) **Senalizacion Viales e Imagen S.U., Spain** undertakes manufacturing, study, installation, conservation and repair works of traffic signaling equipment. The gross revenue and the Loss for the year ended December 31, 2014 for ₹ 132.20 Million and ₹ 24.18 Million respectively

(50) **Atenea Seguridad y Medio ambiente S.A.,** provides all kind of services related to systems audit for labour risk prevention. The gross revenue of the Company and the Profit after tax for the year ended December 31, 2014 was ₹ 158.18 Million and ₹ 18.33 Million respectively

Joint Ventures

(1) **Noida Toll Bridge Company Limited** has undertaken the Development, Operation and Maintenance of the Delhi Noida Bridge. The toll collection for FY 2014-15 was ₹ 1,034.57 Million. The gross revenue and the Profit after tax for FY 2014-15 was ₹ 1,309.03 Million and ₹ 797.57 Million respectively

(2) **Jorabat-Shillong Expressway Limited** has undertaken the development of four laning of the Jorabat to Shillong stretch in Meghalaya. The physical and financial progress achieved by for FY 2014-15 was ₹ 7,858 Million & ₹ 11,363 Million respectively. The gross revenue and Loss for FY 2014-15 was ₹ 3,758.04 Million and ₹ 73.31 Million respectively

(3) **NAM Expressway Limited** has undertaken the Operation & Maintenance of Narketpally-Addanki-Medarametla Road in Telangana and Andhra Pradesh. The gross revenue and Profit after tax for FY 2014-15 was ₹ 419.75 Million and ₹ 203.88 Million respectively

(4) **Chongqing Yuhe Expressway Co. Ltd** has undertaken the operation, management and maintenance of the YuHe Expressway in China. The gross revenue of the Company and Profit for the FY 2014-15 was ₹ 4,615.63 Million & ₹ 1,276.62 Million respectively

(5) **Consorcio de Obras Civiles, Conciviles S.R.L.,** is in the business of engineering and construction, maintenance and quality control of civil works. The gross revenue and the Profit for the year ended December 31, 2014 was ₹ 755.54 Million and ₹ 126.14 Million respectively

(6) **Vias y Contrucciones Viacon S.R.L,** is in the business of Engineering and construction of civil works, full maintenance and drafting, quality control and technical direction. The

Loss for the year ended December 31, 2014 was ₹ 1.43 Million

(7) **Geotecnia y Control de Qualitat S.A.** is in the business of Technical and geological services. The gross revenue and the loss for the year ended December 31, 2014 was ₹ 39.67 Million and ₹ 0.4 Million respectively

Associates

(1) **Warora Chandrapur Ballarpur Toll Road Limited** has undertaken the Operation & Maintenance of Warora-Chandrapur-Ballarpur-Bamni Road in Maharashtra. The gross revenue and Profit after tax for FY 2014-15 was ₹ 516.24 Million and ₹ 46.94 Million

(2) **Gujarat Road and Infrastructure Company Limited** has developed two projects namely, Vadodara Halol Road Project ("VHRP") and Ahmedabad Mehsana Road Project ("AMRP"), having total project length of 185.6 Lane kms and 332.6 Lane kms respectively in Gujarat. The toll collection for the FY 2014-15 was ₹ 1,197.34 Million. The gross revenue and the Profit after tax of the Company for FY 2014-15 was ₹ 1,217.06 Million and ₹ 324.46 Million

(3) **Thiruvananthapuram Road Development Company Limited** has undertaken the improvement work of Thiruvananthapuram City Roads. A part of Phase III of the project is currently under construction. The physical and financial progress achieved for FY 2014-15 was ₹ 794 Million & ₹ 782 respectively. The annuity received for Phase I, II and III for FY 2014-15 was ₹ 291.06 Million. The gross revenue and the Loss for FY 2014-15 was ₹ 387.77 Million and ₹ 194.91 Million respectively

(4) **Srinagar Sonmarg Tunnelway Ltd** has undertaken the development of a tunnel on Srinagar Sonmarg Gumri Road in Jammu & Kashmir. The gross revenue and the Profit after tax for FY 2014-15 was ₹ 1,022.84 Million and ₹ 46.75 Million respectively

(5) **CGI8 S.A.** is in the business of analysis and testing of construction materials, as a laboratory. The gross revenue and the loss for the year ended December 31, 2014 was ₹ 8.37 Million and ₹ 1.81 Million respectively

(7) **Sociedad concesionaria Autovía A-4 Madrid S.A.** is in the business of maintenance and operations of A-4 highway. The gross revenue and the profit after tax for the year ended December 31, 2014 was ₹ 1,116.59 Million and ₹ 55.63 Million

(8) **Ramky Elsamex Hyderabad Ring Road Limited** undertakes maintenance and operations of Hyderabad outer ring road in Telangana and Andhra Pradesh. The gross revenue of the Company and Profit for the tax for FY 2014-15 was ₹ 472.5 Million and ₹ 27.76 Million respectively

The following subsidiaries / associates of Elsamex SA are presently not carrying on any activities: (i) Conservacion De Infraestructuras De Mexico S.A. De C.V.,(ii) Elsamex Road Technology Company Ltd, (iii) Zhejiang Elsamex Road Technology Company Ltd., (iv) Zhejiang Elsamex Road Construction Equipment Co Ltd, (v) Elsamex SA LLC, USA, (vi) Grusamar Engenharia & Consultoria Brasil LTDA, (vii) Elsamex Brazil LTDA and (viii) Grusamar Albania SHPK, (ix) GIFT Parking Facilities Limited, (x) Badarpur Tollway Operations Management Limited and (xi) Elsamex Construcao E Manutencao LTDA

Annexure II

May 15, 2015

To,
The Members,
IL&FS Transportation networks Limited
Mumbai

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 the 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 appropriates of financial records and Book of Accounts of the company

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of provisions of corporate and other applicable laws, rules, regulation, 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 **JAYSHREE DAGLI & ASSOCIATES**
Company Secretaries

Jayshree S. Joshi
F.C.S.1451 C.P.487

PS: Attached hereto is our Secretarial Audit Report (Form No. MR–3) of Even Date

Form No. MR-3
Secretarial Audit Report

For the Financial Year ended March 31, 2015

[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,
IL&FS Transportation Networks Limited
Mumbai

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **IL&FS Transportation Networks Limited** (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 31st March, 2015 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:

(A) We have examined the books, papers, minute books, forms and returns filed and other records maintained by **IL&FS Transportation Networks Limited** ("the Company") for the financial year ended 31st March, 2015 according to the provisions of:

1. The Companies Act, 2013 ("the Act") and the rules made thereunder;

2. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;

3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Overseas Direct Investment;

5. 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 (Prohibition of Insider Trading) Regulations, 1992;

   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

   (d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

   (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

6. We are given to understand that based on the nature of the business activities of the Company, there is no specific regulation/law applicable to the Company

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

1. Secretarial Standards as notified to be effective 1st July, 2015 and hence compliance thereof is not to be considered /not required to be certified

2. The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited

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

During the period under review, the provisions of the following regulations (as enumerated in the prescribed format of Form MR-3) were not applicable to the Company:

(i) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations 2014;

(ii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations 2009;

(iii) The Securities and Exchange Board of India (Buyback of Securities) Regulations 1998

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 year under review were carried out in compliance with the provisions of the relevant Act

Adequate notice had been given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and that 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

Unanimous decisions were carried through as there was no case of dissent of any Director in respect of any decision and was accordingly captured and recorded as part of the minutes

We further report that–
There are adequate systems and processes in place in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines

We further report that during the audit period the company has following specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to herein above

(i) Issued and Allotted 9,750 Non-Convertible Debenture of ₹ 10,00,000/- each;
(ii) Issued and Allotted 5,24,52,288 Equity Shares on Rights basis; and
(iii) Issued Commercial Papers for an amount of ₹ 700 Crores

For **JAYSHREE DAGLI & ASSOCIATES**
Company Secretaries

Jayshree S. Joshi
F.C.S.1451 C.P.487

Place: Mumbai
Date: May 15, 2015

Annexure III

Statement of particulars of employees pursuant to the provisions of Section 197 of the Companies Act, 2013, read with the Companies (Particulars of Employees) Rule 5 and forming part of the Director's Report for the year ended March 31,2015

a) Information as per Rule 5(1) of Chapter XIII, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Remuneration paid to whole time Directors

Sr. No.	Employee Name	Designation	Qualification & Experience	Age	Date of Joining	Remuneration Paid (Gross) (₹)	Previous Employment & Designation
1	Ramchand Karunakaran	Managing Director	B.E.(Civil), PGD Planning, DCM (37)	60	19-03-2001	47,573,815	Infrastructure Leasing & Financial Services Limited
2	Mukund Sapre	Executive Director	B. Tech (Civil) DSM (NIIT) (35)	55	01-03-2002	28,090,603	Infrastructure Leasing & Financial Services Limited
Remuneration paid to Other Key Managerial Personnel (KMP)							
3	George Cherian	Chief Financial Officer	B.Sc, ACA (41)	66	15-03-2007	15,967,836	Bell Granito Ceramica Ltd, Vice President - Finance
4	Krishna Ghag	Vice President & Company Secretary	B.Com; LLB; DFM; FCS (35)	56	14-02-2008	6,380,016	NELCO Limited, General Manager-Legal & Company Secretary
b) Information as per Rule 5(2) of Chapter XIII, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.							
5	Harish Mathur	Technical Director	B.E. (Civil); M.Sc. (Highway Eng.) (40)	61	01-01-2006	17,022,950	Road Infrastructure Development Company of Rajasthan Limited, Chief Project Officer
6	S. C. Mittal	Chief Executive	B.E. (Civil), (30)	56	18-10-2010	14,858,216	IL&FS Rail Limited, Vice President
7	Deep Sen	Vice President	ACA, MBA (Finance),CPA (USA) (17)	45	01-09-2010	9,282,363	Praxair Inc. , Director Financial Services & IT Asia
8	S. Subramaniam	Senior Vice President	B E (Mechanical Engg.), PGDM - IIM (32)	55	11-03-2013	8,133,699	Delhi Cargo Service Private Limited, Chief Operation Officer
9	Drupad Upadhyaya	Vice President	B.Com, ACA, MBA (13)	37	02-09-2013	6,485,703	Meghraj Capital Advisors (India) Private Limited, Director
10	G. Vishwanath*	Technical Director	B.Tech. (Civil), (51)	74	01-01-2011	13,770,797	IL&FS Water Limited, Senior Advisor

* Indicates earning for part of the year.
Note: Gross Remuneration includes bonus paid to eligible employee as per Employment Agreement.

On **behalf of the Board**

Mumbai
May 15, 2015

Deepak Dasgupta
Chairman

Annexure IV

The ratio of the remuneration of each directors to the median employee's remuneration and other details in terms of sub-section (12) of the Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014

Sr. No.	Requirements	Disclosure
1.	The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year	Managing Director - 35X Executive Director - 21X
2.	The percentage increase in remuneration of each director, Chief Fin ancial Officer, Chief Executive Officer, Company Secretary during the financial year	There was no increase in remuneration of Managing Director (MD), Executive Director (ED), Chief Financial Officer (CFO) and Company Secretary (CS) during FY 2014-15
3.	The percentage increase in the median remuneration of employees in the financial year	There was no increase in the median remuneration of employees during FY 2014-15
4.	The number of permanent employees on the rolls of the Company	There were 265 employees as on March 31, 2015
5.	The explanation on the relationship between average increase in remuneration vis-à-vis Company's performance	Financial performance of the Company Comparison with peer companies Inflation cost
6.	Comparison of the remuneration of the Key Managerial Personnel (KMP) against the performance of the Company	For the FY 2014-15, the remuneration paid to KMP's were 2.94% of the Net Profit
7.	Variations in the market capitalisation of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and the percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer	The Market Capitalization of the Company has increased from ₹ 22,525.34 Million as of March 31, 2014 to ₹ 47,950.04 Million as of March 31, 2015. The Company had issued 52.45 Million equity shares of the face value of ₹ 10 per share by way of issue of shares on Rights basis at a price of ₹ 100 at a premium of ₹ 90 per share. The aggregate amount raised through the issue was ₹ 5,245.20 Million. The Company's stock price as at March 31, 2015 has increased by 94.4% to ₹ 194.35 over the last public offering, i.e. Rights Issue in April 2014. The price to earnings ratio has moved from 5.65x as at March 31, 2014 to 13.57x as at March 31, 2015
8.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Average percentage increase in the salaries of employees other than the managerial personnel in the last financial year was 5% of previous year. There was no increase in the salaries of the managerial personnel in the last financial year.
9.	Comparison of remuneration of each of the Key Managerial Personnel against the performance of the Company	KMP's% of Net Profit FY 2014-15 MD 1.5% ED 0.88% CFO 0.36% CS 0.20%
10.	The key parameters for any variable component of remuneration availed by the Directors	Annual performance review Financial outcomes and Profitability of the Company
11.	The ratio of the remuneration of the highest paid Director to that of the employees who are not Directors but receive remuneration in excess of the highest paid Director during the year	None
12.	Affirmation that the remuneration is as per the managerial remuneration policy of the Company	Yes, it is confirmed

Annexure V

Corporate Social Responsibility Report

Pursuant to clause (o) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014

Sr. No	Particulars	Details
1.	A brief outline of the Company's Corporate Social Responsibility (CSR) Policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs	**In an effort to proactively add value, reduce risk and enhance sustainability in its projects, the Board of Directors of Infrastructure Leasing & Financial Services Limited ("IL&FS"), the parent company had approved an Environmental and Social Report ("ESR") as early as 1995. The objectives of the ESR were (a) to mainstream Environmental and Social ("E&S") considerations in the overall project cycle, (b) to set examples of environmentally sound and socially acceptable practices and (c) to inspire and encourage all stakeholders, including partners and co-investors Subsequent thereto, in 2008, the Environmental and Social Policy Framework ("ESPF") was formulated to establish an outcome-oriented framework that guides integration of E&S considerations within all businesses of IL&FS which guidelines were then formulated and adopted by the Company** **The endeavor is to extend E&S efforts to the community in general and incorporate Corporate Social Responsibility ("CSR") as a part of the DNA of the organization. In order to empower the community along its road projects, the Company launched its CSR initiative in the year 2010 by the name of "Parivartan". For the Company, CSR expands beyond responsibility within business operations, to include all voluntary actions undertaken to benefit the community and the environment around the project areas. The Company strongly believes that the surface transportation infrastructure it is building and financing today will shape the communities of tomorrow** **CSR is, therefore, the organization's commitment to operate in an economically, socially and environmentally sustainable manner, while recognizing the interest of its stakeholders.** **The CSR Policy and Framework has been adopted by the Company and is available on the website of the Company. The same can be viewed through the link: http://www.itnlindia.com**
2.	Composition of the CSR Committee	**Mr. H P Jamdar - Chairman** **Ms. Neeru Singh - Member** **Mr. K Ramchand - Member** **Mr. Mukund Sapre - Member**
3.	Average net profit of the company for last three financial years	**₹ 381.78 Crores**
4.	Prescribed CSR Expenditure (two per cent. of the amount as in item 3 above)	**₹ 7.64 Crores**
5.	Details of CSR spent during the financial year: a) Total amount to be spent for the financial year; b) Amount unspent, if any; c) Manner in which the amount spent during the financial year is detailed below	**a) ₹ 7.64 Crores** **b) Nil** **The details of amount spent on various activities are given below:**

S. No	CSR project or activity identified	Projects or programs (1) Local area or other (2) Specify the state and district where projects or programs was undertaken	Sectors in which the project is covered	Amount outlay (budget) project or programs wise (Amount in Crores) (₹)	Amount spent on the projects or programmes (1) Direct Expenditure on projects or programs (2) Overhead (Amount in Crores) (₹)	Cumulative Expenditure upto the reporting period (Amount in Crores) (₹)	Amount spent: Direct or through implementing agency
1	Integrated Rural Development Projects in villages around ten infrastructure projects of ITNL	Selected Infrastructure projects of ITNL **1. Barwa-Adda-Expressway (BAEL):** I. Dhanbad; Jharkand II. Burdwan; West Bengal **2. Baleshwar Kharagpur Expressway (BKEL):** I. Balasore; Odisha II. Paschim Midnapore; West Bengal **3. Chenani Nashri Tunnel Project (CNTL):** I. Udhampur, J & K **4. Hazaribagh Ranchi Expressway (HREL):** I. Ranchi, Jharkand II. Hazaribag; Jharkand **5. Kiratpur - Ner Chowk Expressway (KNCEL):** I. Ropar, Punjab II. Bilaspur, HP III. Mandi; HP **6. Khed Sinnar Expressway (KSEL):** I. Pune, Maharashtra II. Nashik, Maharashtra III. Ahmednagar; Maharashtra **7. Moradabad-Bareilly Expressway (MBEL):** I. Moradabad, Uttar Pradesh II. Rampur Uttar Pradesh III. Bareilly; Uttar Pradesh **8. North Karnataka Expressway (NKEL):** I. Belgaum; Karnataka **9. Pune Sholapur Expressway (PSRDCL):** I. Pune, Maharashtra II. Sholapur; Maharashtra **10. Andhra Pradesh Expressway (APEL)** Hyderabad Andhra Pradesh	**1. Skilling for employment:** youth from weaker section trained and placed in formal sector jobs	1.75	Direct expenditure, 1.07	8.26	Through various implementing agencies specific to each geography and theme
			2. Livelihood Development: marginalized women and small farmers supported to establish farm and off farm income generating initiatives	0.43	Direct expenditure 0.18		
			3. Enhancing Education Outcomes: innovatively improving teaching learning through Computer Buses, Kits, trainings for teachers etc. in Govt. Schools	3.46	Direct expenditure, 2.81		
			4. Local Area Projects: a) Disaster Relief b) Community Driven Programme and Technical Measures for Road Safety c) Supporting Community Healthcare through 3 Medical Mobile Units and other innovative interventions d) Improving Sanitation Along the Highway and in Schools in support of Swacch Bharat Abhiyan	1.77	Direct expenditure, 4.20		
			Total	**7.41**	**8.26**	**8.26**	

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

K Ramchand
Managing Director

H P Jamdar
Chairman, CSR Committee

Annexure VI

Form No. MGT-9

Extract of Annual Return

as on the financial year ended on March 31, 2015

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

I. Registration and other details:

Sr. No.	Particulars	
1.	CIN	**L45203MH2000PLC129790**
2.	Registration Date	**November 29, 2000**
3.	Name of the Company	**IL&FS Transportation Networks Limited**
4.	Category / Sub-Category of the Company	**Public Company**
5.	Address of the Registered office and contact details	**The IL&FS Financial Centre, Plot no. C -22, G – Block, Bandra – Kurla Complex, Bandra (East), Mumbai 400 051**
6.	Whether listed company Yes / No	**Yes**
7.	Name, Address and Contact details of Registrar and Transfer Agent, if any	**Link Intime India Private Ltd C-13 Pannalal Silk Mills Compound, L B S MARG, Bhandup (West), MUMBAI – 400 078 Phone: +91 22 25963838 Fax: +91 22 25946969**

II. Principal business activities of the company

Business activities contributing 10 % or more of the total turnover of the company are:-

Sl. No	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	Development, Implementation, Construction Management, Operation & Management Of Toll Roads And Advisory Services Relating To Road Sector Projects In India	**42101**	**75.34**
2.	Architectural and engineering activities and related technical consultancy	**71100**	**8.13**

III. Particulars of holding, subsidiary and associate companies

Sr No.	Name and address of The company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable section of the Companies Act, 2013
Holding Company					
1.	Infrastructure Leasing & Financial Services Ltd Address: The IL&FS Financial Centre, Plot No. C-22, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400051	**U65990MH1987PLC044571**	Holding	69.49	2(46)
Subsidiary Companies					
1.	Badarpur Tollway Operations Management Limited Address : Toll Plaza, Mayur Vihar Link Road, Delhi - 110092	**U45203DL2010PLC210680**	Subsidiary	100.00	2(87)
2.	Baleshwar Kharagpur Expressway Limited Address : The IL&FS Financial Centre, Plot No. C-22, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400051	**U45400MH2012PLC228590**	Subsidiary	100.00	2(87)
3.	Barwa Adda Expressway Limited Address : The IL&FS Financial Centre, Plot No. C-22, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400051	**U45400MH2013PLC242336**	Subsidiary	100.00	2(87)

Sr No.	Name and address of The company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable section of the Companies Act, 2013
4.	Charminar RoboPark Limited Address : The IL&FS Financial Centre, Plot No. C-22, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400051	U45400MH2011PLC220224	Subsidiary	89.20	2(87)
5.	Chenani Nashri Tunnelway Limited Address : The IL&FS Financial Centre, Plot No. C-22, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400051	U45400MH2010PLC203614	Subsidiary	100.00	2(87)
6.	East Hyderabad Expressway Limited Address : The IL&FS Financial Centre, Plot No. C-22, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400051	U45203MH2007PLC172133	Subsidiary	74.00	2(87)
7.	Futureage Infrastructure India Limited Address : 3rd Floor, A-1, Crescent Krishna Metropolis. Rukminipuri, A S Rao Nagar, Hyderabad – 500062 Telangana	U45200TG2006PLC049721	Subsidiary	58.48	2(87)
8.	GIFT Parking Facilities Limited Address : The IL&FS Financial Centre, Plot No. C-22, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400051	U45400MH2014PLC251885	Subsidiary	100.00	2(87)
9.	Hazaribagh Ranchi Expressway Limited Address : The IL&FS Financial Centre, Plot No. C-22, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400051	U45203MH2009PLC191070	Subsidiary	99.99	2(87)
10.	IL&FS Rail Limited Address : 2nd Floor, Ambience Corporate Towers, Ambience Island, National Highway # 8 Gurgaon - 122001	U63040HR2008PLC039089	Subsidiary	73.56	2(87)
11.	ITNL Road Infrastructure Development Company Limited Address : The IL&FS Financial Centre, Plot No. C-22, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400051	U45400MH2007PLC175415	Subsidiary	100.00	2(87)
12.	Jharkhand Road Projects Implementation Company Limited Address : 443 A, Road No. 5, Ashok Nagar, Ranchi - 834002	U45200JH2009PLC013693	Subsidiary	93.43	2(87)
13.	Karyavattom Sports Facility Limited Address: The IL&FS Financial Centre, Plot No. C-22, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400051	U70102MH2011PLC223656	Subsidiary	100.00	2(87)
14.	Kiratpur Ner Chowk Expressway Limited Address : The IL&FS Financial Centre, Plot No. C-22, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400051	U45203MH2012PLC226792	Subsidiary	100.00	2(87)
15.	Khed Sinnar Expressway Limited Address : The IL&FS Financial Centre, Plot No. C-22, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400051	U45209MH2013PLC242133	Subsidiary	100.00	2(87)

Sr No.	Name and address of The company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable section of the Companies Act, 2013
16.	Moradabad Bareilly Expressway Limited Address : The IL&FS Financial Centre, Plot No. C-22, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400051	**U45208MH2010PLC198737**	Subsidiary	100.00	2(87)
17.	MP Border Checkpost Development Company Limited Address : The IL&FS Financial Centre, Plot No. C-22, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400051	**U45203MH2010PLC209046**	Subsidiary	74.00	2(87)
18.	Pune Sholapur Road Development Company Limited Address : The IL&FS Financial Centre, Plot No. C-22, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400051	**U45203MH2009PLC195154**	Subsidiary	90.91	2(87)
19.	Scheme of ITNL Road Investment Trust ("IRIT") Address : The IL&FS Financial Centre, Plot No. C-22, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400051	**NA**	Subsidiary	100.00	2(87)
20.	Sikar Bikaner Highway Limited Address : The IL&FS Financial Centre, Plot No. C-22, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400051	**U45203MH2012PLC229612**	Subsidiary	100.00	2(87)
21.	West Gujarat Expressway Limited Address: The IL&FS Financial Centre, Plot No. C-22, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400051	**U60200MH2005PLC151958**	Subsidiary	74.00	2(87)
22.	Andhra Pradesh Expressway Ltd Address: The IL&FS Financial Centre, Plot No. C-22, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400051	**U63031MH2005PLC157256**	Subsidiary	86.74	2(87)
23.	Elsamex India Private Limited Address: 306, Aggarwal Mall, Sector-5, Dwarka, New Delhi - 110075	**U74140DL1999PTC097789**	Subsidiary	99.15	2(87)
24.	Elsamex Maintenance Services Limited Address: 306, Aggarwal Mall, Sector-5, Dwarka, New Delhi - 110075	**U45201DL2013FLC257680**	Subsidiary	99.88	2(87)
25.	Grusamar India Limited Address: The IL&FS Financial Centre, Plot No. C-22, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400051	**U45400MH2012FLC236837**	Subsidiary	100.00	2(87)
26.	North Karnataka Expressway Limited Address: The IL&FS Financial Centre, Plot No. C-22, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400051	**U45203MH2001PLC163992**	Subsidiary	93.50	2(87)
27.	Rapid MetroRail Gurgaon Limited Address : 2nd Floor, Ambience Corporate Towers, Ambience Island, National Highway#8, Gurgaon - 122001	**U60200HR2009PLC039116**	Subsidiary	82.81	2(87)

Sr No.	Name and address of The company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable section of the Companies Act, 2013
28.	Rapid Metro Rail Gurgaon South Limited Address : 2nd Floor, Ambience Corporate Towers, Ambience Island, National Highway#8, Gurgaon - 122001	**U35990HR2012PLC046882**	Subsidiary	82.81	2(87)
29.	Vansh Nimay Infraprojects Limited Address : The IL&FS Financial Centre, Plot No. C-22, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400051	**U45201MH2006PLC166149**	Subsidiary	90.00	2(87)
30.	Yala Construction Co Private Limited Address : 306, Aggarwal Mall, Sector-5, Dwarka, New Delhi - 110075	**U45201DL2000PTC103620**	Subsidiary	96.03	2(87)
31.	Elsamex, S.A. Address: San Severo nº18 Madrid, Spain-28042	**NA**	Subsidiary	100.00	2(87)
32.	ITNL International Pte. Ltd. Address: 8 Marina Boulevard 05-2 Marina Bay Financial Centre Singapore-018981	**NA**	Subsidiary	100.00	2(87)
33.	ITNL Offshore Pte. Ltd. Address: 8 Marina Boulevard 05-2 Marina Bay Financial Centre Singapore-018981	**NA**	Subsidiary	100.00	2(87)
34.	ITNL Offshore Two Pte. Ltd. Address: 8 Marina Boulevard 05-2 Marina Bay Financial Centre Singapore-018981	**NA**	Subsidiary	100.00	2(87)
35.	ITNL Offshore Three Pte. Ltd Address: 8 Marina Boulevard 05-2 Marina Bay Financial Centre Singapore-018981	**NA**	Subsidiary	100.00	2(87)
36.	Alcantarilla Fotovoltaica, S.L. Address: San Severo nº18 Madrid, Spain-28042	**NA**	Subsidiary	100.00	2(87)
37.	Area De Servicio Coiros S.L.U. Address: San Severo nº18 Madrid, Spain-28042	**NA**	Subsidiary	100.00	2(87)
38.	Area De Servicio Punta Umbria, S.L.U. Address: San Severo nº18 Madrid, Spain-28042	**NA**	Subsidiary	100.00	2(87)
39.	Beasolarta S.L. Address: San Severo nº18 Madrid, Spain-28042	**NA**	Subsidiary	100.00	2(87)
40.	CISEM-INTEVIA, S.A Address: San Severo nº18 Madrid, Spain-28042	**NA**	Subsidiary	100.00	2(87)
41.	Conservacion De Infraestructuras De Mexico S.A. De C.V. Address: Avda. Prolongación Tecnologico nº950B CO. San Pablo, Queretaro, Mexico- 76130	**NA**	Subsidiary	96.40	2(87)
42.	Control 7, S.A. Address: Poligono Malpica Santa Isabel, calle E parecela 59-61, nave 9. Zaragoza, Spain-50057	**NA**	Subsidiary	100.00	2(87)
43.	Elsamex Construçao E Manutençao LTDA Address: Rua Gonçalves Maia nº207, Soledade Recife PE.	**NA**	Subsidiary	99.99	2(87)
44.	Elsamex Internacional, S.L, Sociedad Unipersonal Address: San Severo nº18 Madrid, Spain-28042	**NA**	Subsidiary	100.00	2(87)

Sr No.	Name and address of The company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable section of the Companies Act, 2013
45.	Elsamex Portugal Enghenería e Sistemas de Gestao S.A. Address: Rua Quinta das Romeiras, edifício Eduardo Viana nº104 6 Esqu. 1495-236 Alges	NA	Subsidiary	70.00	2(87)
46.	Elsamex Brazil LTDA Address: Calçada dos Antares, 272 – Sala 04 – Centro de Apoio II – Alphaville – Santana de Parnaiba, Brasil	NA	Subsidiary	63.00	2(87)
47.	ESM Mantenimiento Integral de SA de CV Address: Avda. Prolongación Tecnologico nº950B CO. San Pablo, Queretaro, Mexico- 76130	NA	Subsidiary	100.00	2(87)
48.	Grusamar Albania SHPK Address: Rr.Hik Kolli nº26/2 Tirana, Albania	NA	Subsidiary	51.00	2(87)
49.	Grusamar Ingenieria Y Consulting, SL Sociedad Unipersonal Address: San Severo nº18 Madrid, Spain-28042	NA	Subsidiary	100.00	2(87)
50.	Intevial Gestao Integral Rodoviaria, S.A. Address: Avenida do Brasil nº43, 5 direito, Lisboa, Portugal-1700-062	NA	Subsidiary	100.00	2(87)
51.	ITNL International DMCC (erstwhile ITNL International JLT) Address: 608-609, Jumeraih Business Centre, Cluster G, Jumeraih Lake Towers, P O Box no. 309018, Dubai, UAE	NA	Subsidiary	100.00	2(87)
52.	ITNL Africa Projects Limited Address: 4th floor, Bank of Industry Bldg, Central Business District, Abuja	NA	Subsidiary	100.00	2(87)
53.	IIPL USA LLC 910 Foulk Road, suite 201 Willimington, New Castle County, Delaware, USA-19803	NA	Subsidiary	100.00	2(87)
54.	Mantenimiento y Conservacion de Vialidades S.A. de C.V. Avda. Prolongación Tecnologico nº950B CO. San Pablo, Queretaro, Mexico- 76130	NA	Subsidiary	64.00	2(87)
55.	Senalizacion Viales e Imagen S.U. Address: Poligono Industrial la variante. La Grajera nº2, Ladero, la Rioja-26140	NA	Subsidiary	100.00	2(87)
56.	Elsamex S.A. LLC Address: 910 Foulk Road, Suite 201, Wilmington, New Castle County, Delaware, USA-19803	NA	Subsidiary	100.00	2(87)
57.	Grusumar Engenharia & Consultoria Brasil LTDA Address: Rua Gonçalves Maia nº 207, Soledade Recife P.E	NA	Subsidiary	99.99	2(87)
58.	Sharjah General Services Company LLC Address: 906- Al Batha Tower, Sharjah, United Arab Emirates	NA	Subsidiary	49.00	2(87)

Sr No.	Name and address of The company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable section of the Companies Act, 2013
Joint Ventures					
1.	Noida Toll Bridge Company Limited Address : DND Flyway Toll Plaza, Noida	**L45101UP1996PLC019759**	Joint Venture	25.35	2(6)
2.	N.A.M. Expressway Limited Address : 6-3-1089/G/10&11, Gumohar Avenue, Rajbhavan Road, Somajiguda, Hyderabad - 500082	**U45209TG2010PLC068968**	Joint Venture	50.00	2(6)
3.	Jorabat Shillong Expressway Limited Address: The IL&FS Financial Centre, Plot No. C-22, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400051	**U45203MH2010PLC204456**	Joint Venture	50.00	2(6)
4.	Chongqing YuHe Expressway Company Limited Address: No. 66, Yinshan Road, Yubei District, Chongqing, China 401120	**NA**	Joint Venture	49.00	2(6)
5.	Consorcio de Obras Civiles, Conciviles SRL Address: Avenida 27 de Febrero nº272Edificio J.P., la Julia. Santo Domingo, Distrito Nacional Republica Dominicana	**NA**	Joint Venture	34.00	2(6)
6.	Vias Y Construcciones Viacon S.R.L Address: Avenida 27 de Febrero nº272Edificio J.P., la Julia. Santo Domingo, Distrito Nacional Republica Dominicana	**NA**	Joint Venture	50.00	2(6)
7.	Geotecnia y Control de Qualitat SA Address: c/Berguedá nº 15, bloque B, nave 11, Polígono Industrial Can Bernadés-Subirá, 08130 Santa Perpetua de la Mogoda (Barcelona)	**NA**	Joint Venture	50.00	2(6)
Associates					
1.	Gujarat Road And Infrastructure Company Limited Address : Office of The Secretary, To The Govt of Gujarat, Roads And Building Department, Gandhinagar	**U65990GJ1999PLC036086**	Associate	41.81	2(6)
2.	Thiruvananthapuram Road Development Company Limited Address : The IL&FS Financial Centre, Plot No. C-22, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400051	**U45203MH2004PLC144789**	Associate	50.00	2(6)
3.	ITNL Toll Management Services Limited Address : The Toll Plaza, DND Flyway, Noida - 201301	**U45203UP2007PLC033529**	Associate	49.00	2(6)
4.	Warora Chandrapur Ballarpur Toll Road Limited Addresss : 4th Floor Madhu Madhav Tower, Laxmi Bhuvan Square, Dharampeth, Nagpur - 440010	**U45203MH2009PLC196776**	Associate	35.00	2(6)
5.	Srinagar Sonmarg Tunnelway Limited Address : The IL&FS Financial Centre, Plot No. C-22, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400051	**U45400MH2013PLC241828**	Associate	49.00	2(6)
6.	CGI 8 SA Polígono de San Cipria de Viñas de Orense Callenúmero 6, parcela 33 – 32901 Orense	**NA**	Associate	49.00	2(6)

Sr No.	Name and address of The company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable section of the Companies Act, 2013
7.	Sociedad concessionaria Autovia A-4 Madrid S.A Address: Caballero Andante, número 8 – 28021 (Madrid)	NA	Associate	23.44	2(6)
8.	Ramky Elsamex Hyderabad Ring Road Ltd Address: Ramky House 6-3-1089/G/10&11 Gulmohar Avenue Rajbhavan Road, Somajiguda Hyderabed- 500082, AP	NA	Associate	26.00	2(6)
9.	Elsamex Road Technology Co. Ltd Address: Block C,1/F Eldex Industrial Building, 21 Ma Tau Wai Road, Hung Hom, Kowloon, Hong Kong	NA	Associate	23.44	2(6)
10.	Zhejiang Elsamex road Technology Company LTD Address: Zhuma Industrial park. Maocheng District Jinhua City 321017 Peopeles Republic China	NA	Associate	23.44	2(6)
11.	Zhejiang Elsamex road Construction Equipment CO LTD Address: Zhuma Industrial park. Maocheng District Jinhua City 321017 Peopeles Republic China	NA	Associate	23.44	2(6)

IV. Share holding pattern (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

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										
a) Individual/HUF										
b) Central Govt. or State Govt.										
c) Bodies Corporates	137,440,534	0	137,440,534	70.7480	174,649,776	0	174,649,776	70.7887	0.0407	increase
d) Bank/FI										
e) Any other (PAC)			0	0.0000			0	0.0000		
Sub Total:(A) (1)	137,440,534	0	137,440,534	70.7480	174,649,776	0	174,649,776	70.7887	0.0407	increase
(2) Foreign										
a) NRI- Individuals										
b) Other Individuals										
c) Bodies Corp.										
d) Banks/FI										
e) Any other...										
Sub Total (A) (2)	0	0	0	0.0000	0	0	0	0.0000	0.0000	
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	137,440,534	0	137,440,534	70.7480	174,649,776	0	174,649,776	70.7887	0.0407	increase
B. Public Shareholding										
(1) Institutions										
a) Mutual Funds	3,310,334	0	3,310,334	1.7040	4,789,148	0	4,789,148	1.9411	0.2371	increase
b) Banks/FI	1,547,594	0	1,547,594	0.7966	1,823,773	0	1,823,773	0.7392	-0.0574	decrease
c) Central govt										
d) State Govt.										
e) Venture Capital Fund										

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		
f) Insurance Companies										
g) FIIS	9,417,724		9,417,724	4.8478	14,361,193	0	14,361,193	5.8208	0.9730	increase
h) Foreign Venture Capital Funds					119,351	0	119,351	0.0484	0.0484	increase
i) Others (specify)										
i) Foreign Portfolio Investor (Corporate)					106,829		106,829	0.0433	0.0433	increase
Sub Total (B)(1):	14,275,652	0	14,275,652	7.3484	21,200,294	0	21,200,294	8.5929	**1.2444**	**increase**
(2) Non Institutions										
a) Bodies corporates	13,147,620		13,147,620	6.7678	16,496,223		16,496,223	6.6862	-0.0816	decrease
i) Indian										
ii) Overseas										
b) Individuals										
i) Individual shareholders holding nominal share capital upto ₹ 1 lakhs	6,920,585	2,102	6,922,687	3.5635	8,432,044	1519	8,433,563	3.4183	-0.1452	decrease
ii) Individuals shareholders holding nominal share capital in excess of ₹ 1 lakhs	5,296,000	0	5,296,000	2.7261	5,413,796	0	5,413,796	2.1943	-0.5318	decrease
c) Others (specify)										
Clearing Member	725,524	0	725,524	0.3735	531,994	0	531,994	0.2156	-0.1578	decrease
Foreign Company	10,259,672		10,259,672	5.2812	13,451,426		13,451,426	5.4521	0.1709	increase
Non Resident Indians (REPAT)	586,251	0	586,251	0.3018	795,801	0	795,801	0.3226	0.0208	increase
Non Resident Indians (NON Repat)	118,312	0	118,312	0.0609	135,454	0	135,454	0.0549	-0.0060	decrease
Relatives of Directors	2,171,957	0	2,171,957	1.1180	2,203,909	0	2,203,909	0.8933	-0.2247	decrease
Trusts	3,323,523	0	3,323,523	1.7108	3,407,784	0	3,407,784	1.3812	-0.3295	decrease
Any Other										
Sub Total:(B) (2)	42,549,444	2,102	42,551,546	21.90356	50,868,431	1519	50,869,950	20.6185	**-1.2851**	**decrease**
Total Public Shareholding (B) = (B) (1) + (B) (2)	56,825,096	2,102	56,827,198	29.2520	72,068,725	1519	72,070,244	29.2113	**-0.0407**	**decrease**
C. Shares held by Custodian for GDRs & ADRs								0.0000		
Grand Total (A+B+C)	194,265,630	2,102	194,267,732	100.0000	246,718,501	1519	246,720,020	100.0000	**0**	**0**

ii) Shareholding of Promoters

Sl No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding 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	
1	Infrastructure Leasing & Financial Services Ltd	**135,000,000**	**69.49**	**98.22**	**171,450,000**	**69.49**	**98.17**	0.00
2	Il and FS Financial Services Limited	**2,440,534**	**1.26**	**0**	**31,99,776**	**1.30**	**0**	0.04
	Total	**137,440,534**	**70.75**		**174,649,776**	**70.79**	**0**	**-0.04**

iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.	Name of Shareholders	Shareholding		Date	Increase / (Decrease) in Shareholding	Reason	Cumulative Shareholding during the year (01-04-14 to 31-03-15)	
		No. of shares at the beginning of the year/ end of the year (31-03-14)	% of total shares of the company				No. of shares	% of total shares of the company
1	Infrastructure Leasing & Financial Services Ltd	**135,000,000**	**69.49**	22/05/2014	36,450,000	Issue of shares on rights basis	**171,450,000**	**69.49**
2	Il&Fs Financial Services Limited	**2,440,534**	**1.26**	22/05/2014	759,242	Issue of shares on rights basis	**3,199,776**	**1.30**

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

Sl. No.	Name of Shareholders	Shareholding		Date	Increase / (Decrease) in Shareholding	Reason	Cumulative Shareholding during the year (01-04-14 to 31-03-15)	
		No. of shares at the beginning of the year/ end of the year (31-03-14)	% of total shares of the company				No. of shares	% of total shares of the company
1	Standard Chartered IL And FS Asia Infrastructure Growth Fund Company Pte. Limited	**6,127,441**	**3.15**	31/03/2014				
				30/05/2014	1906230	Transfer	**8,033,671**	**3.26**
2	Bessemer India Capital Holdings II Ltd	**4,132,231**	**1.67**	31/03/2014				
				30/05/2014	1285524	Transfer	**5,417,755**	**2.20**
3	Government Pension Fund Global	**3,307,522**	**1.34**	31/03/2014				
				04/04/2014	858667	Transfer	**4,166,189**	**1.69**
				11/04/2014	69077	Transfer	**4,235,266**	**1.72**
				30/05/2014	1028957	Transfer	**5,264,223**	**2.13**

Sl. No.	Name of Shareholders	Shareholding		Date	Increase / (Decrease) in Shareholding	Reason	Cumulative Shareholding during the year (01-04-14 to 31-03-15)	
		No. of shares at the beginning of the year/ end of the year (31-03-14)	% of total shares of the company				No. of shares	% of total shares of the company
				04/07/2014	-110,625	Transfer	**5,153,598**	**2.09**
				11/07/2014	-229,250	Transfer	**4,924,348**	**2.00**
				18/07/2014	-167,911	Transfer	**4,756,437**	**1.93**
				25/07/2014	-61,379	Transfer	**4,695,058**	**1.90**
				30/09/2014	-298,895	Transfer	**4,396,163**	**1.78**
				21/11/2014	-4,396,163	Transfer	**0**	**0.00**
				16/01/2015	4,461,163	Transfer	**65,000**	**0.03**
4	Mr. Vibhav Kapoor, Mr. K. Ramchand, Mr. Ramesh C Bawa	**3,322,469**	**1.71**	31/03/2014				
				30/05/2014	423,833		**3,746,302**	**1.52**
				13/06/2014	-289,518		**3,456,784**	**1.40**
5	Bajaj Allianz Life Insurance Company Ltd.	**1,827,705**	**0.74**	31/03/2014				
				25/04/2014	185,557	Transfer	**2,013,262**	**0.82**
				02/05/2014	50,000	Transfer	**2,063,262**	**0.84**
				09/05/2014	166,004	Transfer	**2,229,266**	**0.90**
				16/05/2014	200,000	Transfer	**2,429,266**	**0.98**
				30/05/2014	1,082,680	Transfer	**3,511,946**	**1.42**
				06/06/2014	100,000	Transfer	**3,611,946**	**1.46**
				13/06/2014	300,000	Transfer	**3,911,946**	**1.59**
				20/06/2014	99,300	Transfer	**4,011,246**	**1.63**
				30/06/2014	-162,370	Transfer	**3,848,876**	**1.56**
				11/07/2014	400,000	Transfer	**4,248,876**	**1.72**
				01/08/2014	296,482	Transfer	**4,545,358**	**1.84**
				05/09/2014	-14,000	Transfer	**4,531,358**	**1.84**
				12/09/2014	-54,776	Transfer	**4,476,582**	**1.81**
				05/12/2014	-121,000	Transfer	**4,355,582**	**1.77**
				12/12/2014	-117,000	Transfer	**4,238,582**	**1.72**
				16/01/2015	175,000	Transfer	**4,413,582**	**1.79**
				23/01/2015	-41,000	Transfer	**4,372,582**	**1.77**
				13/02/2015	-18,205	Transfer	**4,354,377**	**1.76**
				20/02/2015	-100,000	Transfer	**4,254,377**	**1.72**
				27/02/2015	-36,000	Transfer	**4,218,377**	**1.71**
				06/03/2015	-500,000	Transfer	**3,718,377**	**1.51**
				13/03/2015	-57,554	Transfer	**3,660,823**	**1.48**
				27/03/2015	-400,000	Transfer	**3,260,823**	**1.32**
6	M/s. Napean Trading and Investment Co Pvt. Ltd	**1,414,902**	**0.57**	31/03/2014				
				30/05/2014	440,173	Transfer	**1,855,075**	**0.75**
				18/07/2014	-135,012	Transfer	**1,900,681**	**0.77**
7	Bajaj Holdings and Investment Ltd	**1,634,183**	**0.84**	31/03/2014				
				30/05/2014	441,229	Transfer	**2,075,412**	**0.79**
				20/06/2014	-135,012	Transfer	**1,940,400**	**0.76**
				30/06/2014	-59,988	Transfer	**1,880,412**	**0.84**

Sl. No.	Name of Shareholders	Shareholding		Date	Increase / (Decrease) in Shareholding	Reason	Cumulative Shareholding during the year (01-04-14 to 31-03-15)	
		No. of shares at the beginning of the year/ end of the year (31-03-14)	% of total shares of the company				No. of shares	% of total shares of the company
8	National Westminster Bank PLCas Trustee of The Jupiter India Fund	**1,432,000**	**0.74**	31/03/2014				
				30/05/2014	386,640	Transfer	**1,818,640**	**0.74**
9	HDFC Standard Life Insurance Company Limited	**1,480,541**	**0.76**	31/03/2014				
				30/05/2014	399,746	Transfer	**1,880,287**	**0.76**
				30/06/2014	896	Transfer	**1,881,183**	**0.76**
				11/07/2014	-63,697	Transfer	**1,817,486**	**0.74**
				18/07/2014	-16,205	Transfer	**1,801,281**	**0.73**
				15/08/2014	-15,000	Transfer	**1,786,281**	**0.72**
				22/08/2014	-50,000	Transfer	**1,736,281**	**0.70**
				27/02/2015	1,064	Transfer	**1,737,345**	**0.70**
				31/03/2015	-165,715	Transfer	**1,571,630**	**0.64**
10	ICICI Lombard General Insurance Company Ltd	**1,100,000**	**0.45**	31/03/2014				
				30/05/2014	55,206	Transfer	**1,155,206**	**0.47**
				20/06/2014	-59,206	Transfer	**1,096,000**	**0.44**
				30/06/2014	-96,000	Transfer	**1,000,000**	**0.41**

v) Shareholding of Directors

Sl. No.	Name of Shareholders	Shareholding		Date	Increase / (Decrease) in Shareholding	Reason	Cumulative Shareholding during the year (01-04-14 to 31-03-15)	
		No. of shares at the beginning of the year/ end of the year (31-03-14)	% of total shares of the company				No. of shares	% of total shares of the company
1	Deepak Dasgupta Non-Executive Director	**79**	**Negligible**	01-04-14	0	Nil movement during the year	**79**	**Negligible**
2	R C Sinha Non-Executive Director	**53**	**Negligible**	01-04-14				
					17	Allotment of Rights shares	**70**	**Negligible**
3	H P Jamdar Non-Executive Director	**0**	**0**	01-04-14	0	Nil Holding	**0**	**0**
4	Deepak Satwalekar Non-Executive Director	**0**	**0**	01-04-14	0	Nil Holding	**0**	**0**
5	Neeru Singh Non-Executive Director	**0**	**0**	01-04-14	0	Nil Holding	**0**	**0**
6	Ravi Parthasarathy Non-Executive Director	**314,800**	**0.16**	01-04-14				
					84,996	Allotment of Rights shares	**399,796**	**0.16**

Sl. No.	Name of Shareholders	Shareholding		Date	Increase / (Decrease) in Shareholding	Reason	Cumulative Shareholding during the year (01-04-14 to 31-03-15)	
		No. of shares at the beginning of the year/ end of the year (31-03-14)	% of total shares of the company				No. of shares	% of total shares of the company
7	Hari Sankaran Non-Executive Director	**340,879**	**0.18**	01-04-14				
					92,037	Allotment of Rights shares	**432,916**	**0.18**
8	Arun K Saha Non-Executive Director	**316,379**	**0.16**	01-04-14				
					85,422	Allotment of Rights shares	**401,801**	**0.16**
9	Pradeep Puri Non-Executive Director	**31,652**	**0.02**	01-04-14				
					8,546	Allotment of Rights shares	**40,198**	**0.02**
10	Vibhav Kapoor Non-Executive Director	**314,800**	**0.16**	01-04-14				
					84,996	Allotment of Rights shares	**399,796**	**0.16**
11	K Ramchand Managing Director	**550,000**	**0.28**	01-04-14				
				19-05-14	-100,000	Transfer	**450,000**	**0.18**
				27-05-14	148,500	Allotment of Rights shares	**598,500**	**0.24**
				08-07-14	-182,599	Transfer	**415,901**	**0.17**
12	Mukund Sapre Executive Director	**300,000**	**0.15**	01-04-14				
				19-05-14	-72,748	Transfer	**227,252**	**0.12**
				20-05-14	-7,252	Transfer	**220,000**	**0.11**
				27-05-14	81,000	Allotment of Rights shares	**301,000**	**0.12**
				02-09-14	-100,000	Transfer	**201,000**	**0.08**
				22-01-15	-4,035	Transfer	**196,965**	**0.08**
				23-01-15	-87,826	Transfer	**109,139**	**0.04**
13	George Cherian Chief Financial Officer	**105,079**	**0.05**	01-04-14				
				23-05-14	9,643	Transfer	**95,436**	**0.05**
				27-05-14	10,000	Allotment of Rights shares	**105,436**	**0.04**
				30-05-14	3,545	Transfer	**101,891**	**0.04**
				04-06-14	26,812	Transfer	**75,079**	**0.03**
				05-06-14	10,000	Transfer	**65,079**	**0.03**
				06-06-14	18,067	Transfer	**47,012**	**0.02**
				09-06-14	31,933	Transfer	**15,079**	**0.01**
14	Krishna Ghag Company Secretary	**30,000**	**0.01**	01-04-14				
					8,100	Allotment of Rights shares	**38,100**	**0.01**

V. Indebtedness

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	18,020	28,221	-	**46,241**
ii) Interest due but not paid	-	-	-	**-**
iii) Interest accrued but not due	-	234	-	**234**
Total (i+ii+iii)	**18,020**	**28,455**	**-**	**46,475**
Change in Indebtedness during the financial year				
• Addition	23,109	52,816	-	**75,925**
• Reduction	9,678	37,681	-	**47,359**
Net Change	**13,431**	**15,135**	**-**	**28,566**
Indebtedness at the end of the financial year				
i) Principal Amount	31,451	42,940	-	**74,391**
ii) Interest due but not paid	-	-	-	**-**
iii) Interest accrued but not due	-	650	-	**650**
Total (i+ii+iii)	**31,451**	**43,590**	**-**	**75,041**

VI. Remuneration of Directors and Key Managerial Personnel

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. no.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total amount
		K Ramchand	Mukund Sapre	
1.	Gross salary			
	(a) Salary as per provisions contained in the section 17(1) of the Income-tax Act, 1961	**30,737,839**	**15,595,206**	**46,333,045**
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	**3,898,478**	**3,495,397**	**7,393,875**
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	**-**	**-**	**-**
2.	Stock Option	**-**	**-**	**-**
3.	Sweat Equity	**-**	**-**	**-**
4.	Commission - as % of profit - others, specify...	**-**	**-**	**-**
5.	Others - performance related pay	**12,937,500**	**9,000,000**	**21,937,500**
	Total (A)	**47,573,817**	**28,090,603**	**75,664,420**
	Ceiling as per the Act	**₹ 384,125,259 (being 10% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013)**		

B. Remuneration to other directors

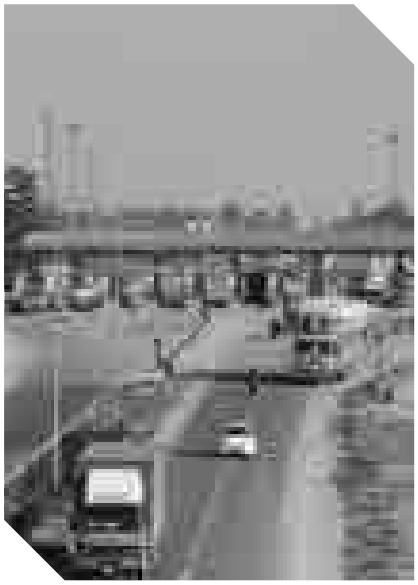
Sl. No.	Particulars of Remuneration	Name of Directors										Total Amount
		Ravi Parthasarathy	Hari Sankaran	Deepak Dasgupta	Deepak Satwalekar	R C Sinha	Neeru Singh	H P Jamdar	Arun K Saha	Pradeep Puri	Vibhav Kapoor	
1	Independent Directors											
	- Fee for attending board committee meetings			300,000	200,000	200,000	100,000	300,000				**1,100,000**
	- Commission			1,848,000	1,320,000	1,584,000	1,320,000	1,320,000				**7,392,000**
	- Others, please specify											
	Total (1)	**-**	**-**	**2,148,000**	**1,520,000**	**1,784,000**	**1,420,000**	**1,620,000**	**-**	**-**	**-**	**8,492,000**
2	Other Non-Executive Directors											
	- Fee for attending board committee meetings	250,000	250,000	-	-	-	-	-	300,000	250,000	200,000	**1,250,000**
	- Commission	990,000	990,000	-	-	-	-	-	990,000	792,000	792,000	**4,554,000**
	- Others, please specify											
	Total (2)	**1,240,000**	**1,240,000**	**-**	**-**	**-**	**-**	**-**	**1,290,000**	**1,042,000**	**992,000**	**5,804,000**
	Total (B)=(1+2)	**1,240,000**	**1,240,000**	**2,148,000**	**1,520,000**	**1,784,000**	**1,420,000**	**1,620,000**	**1,290,000**	**1,042,000**	**992,000**	**142,96,000**
	Total Managerial Remuneration	**1,240,000**	**1,240,000**	**2,148,000**	**1,520,000**	**1,784,000**	**1,420,000**	**1,620,000**	**1,290,000**	**1,042,000**	**992,000**	**14,296,000**
	Overall Ceiling as per the Act	₹ 38,412,526 (being 1% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013)										

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. no.	Particulars of Remuneration	Key Managerial Personnel		Total
		Krishna Ghag Company Secretary	George Cherian CFO	
1.	Gross salary	4,654,797	6,806,250	**11,461,047**
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	410,719	3,572,586	**3,983,305**
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	**-**
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961			
2.	Stock Option	-	-	**-**
3.	Sweat Equity	-	-	**-**
4.	Commission - as % of profit - others, specify...	-	-	**-**
5.	Others, (Performance Related Pay)	1,314,500	5,589,000	**6,903,500**
	Total	**6,380,016**	**15,967,836**	**22,347,852**

VII. Penalties / punishment/ compounding of offences

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. Other officers in default					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-



Report on Corporate Governance

1. Company's Philosophy on Corporate Governance

IL&FS Transportation Networks Limited ("The Company") believes that adhering to corporate governance norms is essential to enhance shareholder value and achieve long term corporate goals. The Company is committed to ethical conduct of business, manages its affairs with fairness to all stakeholders and operates with integrity and accountability. The Company undertakes periodic review of business plans, performance and compliance to regulatory requirements

The Corporate Governance framework in the Company has been strengthened with the adoption of the Code of Conduct for the business and associated activities. The Company is committed to meeting the aspirations of its Stakeholders and is striving to be a part of the social development of the country. The Company has therefore adopted various codes and policies to carry out its duties in an ethical manner, which are as under:

- Code of Conduct for Board of Directors & Senior Management
- Code of Conduct to Regulate, Monitor and Report Trading by Insiders
- Whistle Blower Policy
- Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions
- Corporate Social Responsibility Policy
- Managerial Remuneration Policy for Directors and criteria for selection of Directors & determining its Independence
- Policy for determining Material Subsidiaries
- Policy for Prevention, Prohibition and Redressal of the Sexual Harassment of Women at Workplace

2. Board of Directors

The Board is entrusted with the ultimate responsibility of the management, directions and performance of the Company. The Board acts on its own and through its duly constituted Committees

(i) Composition

The Company maintains an optimum combination of Executive & Non-Executive Directors. The Board presently comprises of 12 Directors, including 2 Executive and 10 Non-Executive Directors, of which 5 are Independent Directors. The Directors have expertise in their respective functional areas and bring a wide range of skills and experience to the Board

During the year under review, 6 meetings were held on the following dates:

(i) May 13, 2014, (ii) July 22, 2014 (iii) August 13, 2014, (iv) November 11, 2014, (v) November 19, 2014 and (vi) February 13, 2015

The Company provides information as set out in Clause 49 of the Listing Agreement to the Board and its Committees to the extent applicable and relevant along with the Agenda accompanied with explanatory notes

thereto to all the Directors. Presentations are made at each Board Meeting providing status on operations of the projects along with risk matrix by the Managing Director / Executive Director

(ii) Category & Attendance of Directors

The names and categories of the Directors on the Board, their attendance at the Board Meetings held during the year under review, alongwith the number of directorships and committee memberships held by them in other companies as on March 31, 2015 are given below. The directorships in other companies exclude those held in private limited companies, associations, companies incorporated outside India and alternate directorships. The Chairmanship / Membership of the Committees include memberships of Audit and Stakeholders' Relationship Committees. The details of attendance of the Directors at the Annual General Meeting (AGM) held on August 21, 2014 are also provided in the table below:

Name	Category	Attendance at the Board Meetings and Annual General Meeting		Number of Directorships in other public companies		Number of Committee positions held in other public companies	
		Board	AGM	Chairman	Director	Chairman	Member
Mr. Deepak Dasgupta (Chairman)	Independent	6	Yes	3	2	1	4
Mr. R C Sinha*	Independent	4	No	-	1	-	-
Mr. H P Jamdar	Independent	6	Yes	-	-	-	-
Mr. Deepak Satwalekar	Independent	4	Yes	-	3	1	1
Ms. Neeru Singh**	Independent	2	NA*	-	-	-	-
Mr. Ravi Parthasarathy	Non-Executive, Non-Independent	5	No	8	1	-	-
Mr. Hari Sankaran	Non-Executive, Non-Independent	5	No	-	8	-	1
Mr. Arun K Saha	Non-Executive, Non-Independent	6	Yes	3	6	1	5
Mr. Vibhav Kapoor	Non-Executive, Non-Independent	4	Yes	1	4	-	-
Mr. Pradeep Puri	Non-Executive, Non-Independent	5	No	-	9	1	3
Mr. K Ramchand (Managing Director)	Executive	6	Yes	1	7	1	1
Mr. Mukund Sapre (Executive Director)	Executive	5	No	1	8	-	2

* Mr. R.C. Sinha, Chairman of the Audit Committee could not attend the Annual General Meeting due to health issues

** Ms. Neeru Singh was appointed on November 11, 2014

(iii) Directors seeking re-appointment

Details of the Directors seeking re-appointment at the forthcoming Annual General Meeting as required under Clause 49 IV (G) of the Listing Agreement are annexed to the Notice convening the Annual General Meeting and forms part of this Annual Report

(iv) Independent Directors

The Company has received disclosures from the Independent Directors confirming their independence in terms of the Clause 49 of the Listing Agreement and Section 149(6) of the Companies Act, 2013. The Letter of Appointment issued to the Independent Directors containing the terms and conditions are available on the Company's website: www.itnlindia.com

(a) **Separate Meeting of Independent Directors**
As stipulated by the Code of Conduct of Independent Directors formulated in accordance with the Companies Act, 2013 and the Listing Agreement, a separate meeting of the Independent Directors of the Company was held on March 7, 2015 to review the performance of the Non-Independent Directors including the Chairman and the Board as a whole. The Independent Directors also reviewed the quality, content and timeliness of the flow of the information between the Management and the Board and its Committees which is necessary to effectively and reasonably perform and discharge their duties

(b) **Familiarisation Programme**
Majority of the Independent Directors have been on the Board of the Company for a considerable period of time and are familiar with the Industry in which the Company operates as also with the regulations, policies and the environment in which it operates. The Independent Directors are briefed on the developments in the Industry and the Company in detail at the Board Meetings. The Independent Directors are also briefed on the regulatory and legal developments impacting the Company and also their role as independent directors as and when the need arises including briefing by outside consultants. The details are available on the weblink : http://www.itnlindia.com/invrelation.aspx?page_ID=25&Sec_ID=5

(v) **Performance Evaluation of Directors, Board / Committees**
The provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement requires evaluation of performance of all the Directors, Committees and Board as a whole on an annual basis. Upon recommendation by the Nomination & Remuneration Committee, the Board of Directors at its meeting held on November 11, 2014 had adopted a Remuneration Policy for Directors and criteria for evaluating performance of all the Directors including Committees

The criteria adopted for performance evaluation of Directors is given below:

Non-Executive Directors
- contribution in achievement of business goals
- behavioural competency in companies strategic orientation and effective decision making ability to enhance quality of financial controls and reporting
- contribution / guidance on business strategy
- validating Management performance
- upholding the statutory compliance / corporate governance
- exercising independent judgments
- ensuring integrity of financial controls / risk

Executive Directors
- achievement of business goals
- rating on behavioural competencies viz. champion change, strategic orientation & effective decision making, quality of financial controls and reporting
- key talent management
- contribution in furthering business across the Group

Board and Committees
- composition and diversity
- strategy and growth
- discussions at the Board Meetings
- quality of decision making
- frequency and duration of meetings
- overall contribution

3. Committees of the Board

(I) Audit Committee

(i) The Audit Committee has been constituted in

accordance with the provisions of Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement. During the year under review, 4 meetings were held on the following dates:

(i) May 12, 2014, (ii) August 12, 2014, (iii) November 10, 2014 and (iv) February 12, 2015

(ii) The composition of the Audit Committee, category of its Members and their attendance at the meetings held during the year are given below:

Name of Director	Designation	Category	No of Meetings	
			Held	Attended
Mr. R C Sinha	Chairman	**Independent**	4	4
Mr. Deepak Dasgupta	Member	**Independent**	4	4
Mr. H P Jamdar	Member	**Independent**	4	4
Mr. Arun K Saha	Member	**Non- Executive**	4	4

The Managing Director, Executive Director and Chief Financial Officer of the Company attend the meetings. The representatives of the Statutory and Internal Auditors are also present at the meetings. Mr. Krishna Ghag, Company Secretary is the Secretary of the Audit Committee

(iii) The role of the Committee, inter alia includes, the following:

(1) Overview of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible

(2) Recommending to the Board, the appointment, remuneration, terms of appointment of the auditor of the Company

(3) Reviewing and monitoring auditor's independence and performance and effectiveness of the audit process

(4) Approving payment to the statutory auditors for any other services rendered by the statutory auditors

(5) Reviewing with the management, the annual financial statements and the auditors' report thereon, before submission to the Board for approval, with particular reference to :

(a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report

(b) Changes, if any, in accounting policies and practices and reasons for the same

(c) Major accounting entries involving estimates based on the exercise of judgment by the Management

(d) Significant adjustments made in the Financial Statements arising out of audit findings

(e) Compliance with the listing and other legal requirements relating to the financial statements

(f) Disclosure of any related party transactions

(g) Qualifications in the draft audit report

(6) Reviewing with the Management, the quarterly financial statements before submission to the Board for approval

(7) Reviewing with the management, the

statement of uses/ application of funds raised through issue of securities (public issue, rights issue, preferential issue, etc.) the statement of funds utilised for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency reporting the utilisation of proceeds of a public or rights issue, monitoring related matters and making appropriate recommendations to the Board to take up steps in this matter

(8) Approval of any subsequent modification of transaction of the Company with related parties

(9) Scrutiny of inter-corporate loans & investments

(10) Valuation of undertakings or assets of the Company, wherever it is necessary

(11) Reviewing with the Management, performance of statutory and internal auditors and adequacy of the internal control systems

(12) Evaluating the internal financial controls and risk management systems

(13) Reviewing the adequacy of the internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit

(14) Discussing with Internal Auditors on any significant findings and follow up thereon

(15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board

(16) Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any areas of concern

(17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors

(18) To review the functioning of the Vigil mechanism

(19) Approving the appointment of the CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate

(20) Carrying out any other function as is referred to it by the Board of Directors

The Committee also reviews information prescribed under Clause 49 III (E) of the Listing Agreement with the Stock Exchanges, which are as follows:

(1) Management discussion and analysis of financial condition and results of operations;

(2) Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;

(3) Management letters / letters of internal control weaknesses issued by the statutory auditors;

(4) Internal audit reports relating to internal control weaknesses; and

(5) The appointment, removal and terms of remuneration of the Chief internal auditor

(II) Stakeholders' Relationship Committee

During the year under review, the Shareholders'/Investors' Grievance Committee was rechristened to "Stakeholders Relationship Committee" effective May 13, 2014 to comply with the provisions of Section 178 of the Companies Act, 2013. The Committee considers requests for transfer/transmission/dematerialization/rematerialization of securities, split, consolidation and issue of duplicate securities and also reviews the overall working of the secretarial department of the Company and functioning of the registrar and share transfer agents and other related matters

During the year under review, 6 meetings were held on the following dates:

(i) May 5, 2014, (ii) June 17, 2014, (iii) July 22, 2014, (iv) October 29, 2014, (v) January 16, 2015 and (vi) March 16, 2015

(i) The Composition of the Committee, category of its Members and their attendance at the meetings held during the year are given below:

Name of Director	Designation	Category	No of Meetings	
			Held	Attended
Mr. Arun K Saha	Chairman	**Non- Executive**	6	6
Mr. K Ramchand, Managing Director	Member	**Executive**	6	6

(ii) There were no Investor complaints pending at the beginning of the financial year 2014-15. During the year under review, 200 complaints were received and resolved

(III) Committee of Directors

(i) The Company has a Committee of Directors to approve proposals pertaining to routine operations for the smooth conduct of the business. The Committee comprises of Mr. Hari Sankaran, Mr. Arun K Saha, Mr. Pradeep Puri, Non-Executive Directors, Mr. K. Ramchand, Managing Director and Mr. Mukund Sapre, Executive Director

(ii) 10 Committee meetings were held during the year under review on the following dates:

(i) April 15, 2014, (ii) May 22, 2014, (iii) June 18, 2014, (iv) July 7, 2014, (v) September 2, 2014, (vi) October 29, 2014, (vii) December 4, 2014, (viii) January 8, 2015, (ix) February 16, 2015 and (x) March 11, 2015

(IV) Nomination and Remuneration Committee

During the year under review, the Remuneration Committee was rechristened as "Nomination and Remuneration Committee" and reconstituted effective May 13, 2014 to comply with the provisions of Section 178 of the Companies Act, 2013. 2 Committee meetings were held during the year under review on May 13, 2014 and November 11, 2014

(i) The composition of the Committee, category of its Members and their attendance at the meetings held during the year are given below:

Name of Director	Designation	Category	No of Meetings	
			Held	Attended
Mr. Deepak Satwalekar	Chairman	**Independent**	2	1
Mr. R. C. Sinha*	Member	**Independent**	1	1
Mr. Ravi Parthasarathy	Member	**Non- Executive**	2	2
Mr. Hari Sankaran	Member	**Non-Executive**	2	2

* Mr. Sinha was inducted as a Member of the Committee effective May 13, 2014

(ii) The terms of reference of the Committee inter alia include:

(1) formulating the criteria for determining qualification, positive attributes and independence of a director and recommending to the Board a Policy relating to the remuneration of the directors, key managerial personnel and other employees

(2) Formulating the criteria for evaluation of Independent Directors and other members of the Board

(3) Devising a policy on Board Diversity

(4) Identifying persons who are qualified to become directors and those to be appointed in Senior Management Cadre in accordance with the criteria laid down and recommend to the Board their appointment / removal

(iii) Managerial Remuneration Policy

The Company's remuneration policy is driven by the success and performance of the Company and the individual employee. Through its compensation programme, the Company endeavours to attract, retain, develop and motivate a high performance workforce. The Company follows a compensation mix of fixed pay, benefits and performance related pay. The performance related pay is determined by business performance and the performance of individual employee measured through the annual appraisal process

(a) Executive Directors

The Company pays remuneration to its Managing Director and Executive Director by way of salary, perquisites and allowances (fixed component) & performance related pay (variable component). The performance related pay is determined based on individual employee performance and the Company's overall performance determined by the Nomination & Remuneration Committee at the end of each financial year, subject to the overall ceiling stipulated in Section 197 of the Companies Act, 2013

The details of remuneration and perquisites of Mr K Ramchand, Managing Director and Mr. Mukund Sapre, Executive Director for FY 2014-15 are as follows:

Terms of Agreement	Mr K Ramchand	Mr Mukund Sapre
Period of appointment	5 years	5 years
Date of appointment	April 1, 2013	April 1, 2013
Salary (₹)	23,720,539	12,196,541
Perquisites (₹)	3,898,478	3,495,397
Retirement Benefits (₹)	7,017,300	3,398,665
Performance Linked Incentive (₹)	12,937,500	9,000,000
Notice Period	Three months	
Severance Fees	There is no separate provision for payment of severance fees	
Stock Option	The Company does not have any Stock Option Plan for its employees	

(b) Non-Executive Directors:

(i) The Non-Executive Directors are paid remuneration by way of Commission and Sitting fees. The Commission is paid to the Non-Executive Directors within the ceiling approved by the Shareholders at the Annual General Meeting held on August 4, 2010. The Commission is distributed on an uniform basis to reinforce the principle of collective responsibility of Directors. However, an additional amount is also paid to the Chairman of the Board

and Chairman/ Members of the Audit and Remuneration Committees for the responsibility and time spent by them. The payment of commission is decided each year by the Board of Directors on the recommendation of the Nomination and Remuneration Committee

(ii) The Board of Directors at its meeting held on May 13, 2014 increased the payment of sitting fees @ ₹ 50,000 per meeting (subject to deduction of tax at source) to Non-Executive Directors for attending meetings of the Board and Committees thereof upon recommendation of the Nomination and Remuneration Committee

(iii) The details of sitting fees and commission paid during the year under review are given below:

Sr. No.	Name of Director	Sitting fees (₹)	Commission (₹)	Total (₹)
(a)	Mr. Deepak Dasgupta	**690,000**	1,680,000	2,370,000
(b)	Mr. R C Sinha	**590,000**	1,440,000	2,030,000
(c)	Mr. H P Jamdar	**790,000**	1,200,000	1,990,000
(d)	Mr. Deepak Satwalekar	**320,000**	1,200,000	1,520,000
(e)	Mr. Ravi Parthasarathy	**320,000**	900,000	1,220,000
(f)	Mr. Hari Sankaran	**790,000**	900,000	1,690,000
(g)	Mr. Arun K Saha	**1,160,000**	900,000	2,060,000
(h)	Mr. Vibhav Kapoor	**200,000**	720,000	920,000
(i)	Mr. Pradeep Puri	**300,000**	720,000	1,020,000
(j)	Ms. Neeru Singh*	**200,000**	-	200,000
Total		**5,360,000**	**9,660,000**	**15,020,000**

* Ms. Neeru Singh was appointed effective November 11, 2014

(iv) Details of shares held by the Non-Executive Directors as on March 31, 2015 are given below:

Sr. No.	Name of Director	No of shares held
(a)	Mr. Deepak Dasgupta	79
(b)	Mr. Ravi Parthasarathy	399,796
(c)	Mr. Hari Sankaran	432,916
(d)	Mr. Vibhav Kapoor	399,796
(e)	Mr. Arun K Saha	401,801
(f)	Mr. R C Sinha	70
(g)	Mr. Pradeep Puri	40,198

(v) None of the Non-Executive Directors had any material pecuniary relationship or transactions with the Company

(V) Environment, Health and Safety Committee

(i) During the year under review, the Safety Committee was rechristened to "Environment, Health and Safety Committee" (EHS) effective August 13, 2014 and the role of the Committee was revised as under:

1. Review and recommend measures for improving the safety aspects at the Projects to reduce accidents
2. Advise on mitigation measures related to EHS;
3. Aid in furtherance of the EHS initiatives

(ii) 4 Meetings of the Committee were held during the year under review on: (i) May 12, 2014, (ii) August 21, 2014, (iii) November 10, 2014 and (iv) February 12, 2015

(iii) The composition of the Committee, category of its Members and their attendance at the meetings held during the year are given below:

Name of Director	Designation	Category	No of Meetings	
			Held	Attended
Mr. H P Jamdar	Chairman	**Independent**	4	4
Mr. Deepak Dasgupta	Member	**Independent**	4	4
Mr. R C Sinha	Member	**Independent**	4	3

Mr. K Ramchand, Managing Director and Mr. Mukund Sapre, Executive Director also attend the Meetings along with the Technical team of the Company

(VI) Corporate Social Responsibility Committee

(i) During the year under review, the Board constituted a Corporate Social Responsibility (CSR) Committee effective May 13, 2014 to comply with the provisions of Section 135 of the Companies Act, 2013, to oversee and advise on the activities to be carried out under the CSR Policy adopted by the Company. 2 Meetings of the Committee were held during the year under review on (i) November 10, 2014 and (ii) February 12, 2015

(ii) The composition of the Committee, category of its Members and their attendance at the meetings held during the year are given below:

Name of Director	Designation	Category	No of Meetings	
			Held	Attended
Mr. H P Jamdar	Chairman	**Independent**	2	2
Ms. Neeru Singh*	Member	**Independent**	1	1
Mr. K. Ramchand	Member	**Executive**	2	2
Mr. Mukund Sapre	Member	**Executive**	2	2

* Ms. Neeru Singh was inducted as a Member effective November 11, 2014

4. General Meetings

(i) Details of the immediately preceding three Annual General Meetings (AGM) held at the Y. B. Chavan Auditorium, Gen. J. Bhosale, Marg, Mumbai 400021 are given below:

Financial Year	Date / time	Special Resolutions
2011-12	**August 9, 2012, 3.30 pm**	-
2012-13	**August 8, 2013, 3.30 pm**	-
2013-14	**August 21, 2014, 10.30 am**	Issue of further securities

(ii) Postal Ballot

(a) Resolution passed through Postal Ballot on July 2, 2014

The shareholder had approved the following proposals by way of special resolution on July 2, 2014 through postal ballot, pursuant to Section 110 of the Companies Act, 2013, read with Rule 22 of the Companies (Management and Administration) Rules, 2014:

(i) Increase in borrowing powers of the Company
(ii) Create Mortgage / Charge on the assets of the Company; and
(iii) Issue of Non-Convertible Debentures

Mr. S. Anantha Rama Subramanian, Practising Company Secretary was appointed as the Scrutinizer to conduct the Postal Ballot process. The Scrutinizer reported that the members representing 99.76% of the total voting strength voted in favour of the resolution. The result of the postal ballot was declared on July 2, 2014 and published on July 3, 2014 in one English daily and one Marathi daily for information of the Members

(b) Resolution passed through Postal Ballot on January 5, 2015

The shareholder had approved the following proposals by way of special resolution on January 5, 2015 through postal ballot, pursuant to Section 110 of the Companies Act, 2013, read with Rule 22 of the Companies (Management and Administration) Rules, 2014:

(i) Appointment of Ms. Neeru Singh as Independent Director
(ii) Increase in borrowing powers of the Company
(iii) Issue of Non-Convertible Debentures

Mr. S. Anantha Rama Subramanian, Practising Company Secretary was appointed as the Scrutinizer to conduct the Postal Ballot process. The Scrutinizer reported that the members representing 99% of the total voting strength voted in favour of the resolution. The result of the postal ballot was declared on July 5, 2015 and published on January 7, 2015 in one English daily and one Marathi daily for the information of the Members

5. Disclosures

(i) In the preparation of the Financial Statements, the Company has followed the Accounting Standards as specified in Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules 2014. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements

(ii) Related Party Disclosures

All transaction entered into with the Related parties as defined under the Companies Act, 2013 and Clause 49 of the Listing Agreement during the financial year were in the ordinary course of business and on arm's length basis. There were no significant material related party transactions during the year under review. All the transactions are in ordinary course and have no potential conflict with the interests of the Company at large other than those disclosed in the financial statements for the year ended March 31, 2015

Based on the disclosures made by the Senior Management personnel of the Company, there were no material, financial and commercial transactions undertaken by them with the Company, which could have a potential conflict with the interest of the Company at large

(iii) Code of Business Conduct

The Board of Directors adopted a Code of Conduct which lays down principles of ethics and compliance. The Code has been circulated to all the Directors/Employees of the Company and also uploaded on the Company's website. All the Members of the Board and Senior Management personnel have affirmed compliance with the Code of Conduct. A declaration to this effect by the Managing Director forms part of this report

(iv) Risk Management Framework

The Company has adopted a Risk Management Framework, for timely identification of risks, analysis of the reasons for such risks, assessment of its materiality and impactfor risk mitigation processes. The Risk Management Framework is annually reviewed by the Board of Directors

(v) During the year under review, the Company had raised further capital by issue of equity shares on rights basis which were allotted on May 22, 2014. A Statement of uses / application of funds raised for the purposes stated in the Letter of Offer was placed before the Audit Committee

(vi) The Company has adopted a Policy for determining Material Subsidiaries which is uploaded on the website and available on weblink: http://www.itnlindia.com/invrelation.aspx?page_ID=25&Sec_ID=5. However, the Company does not have a material non-listed Indian subsidiary as at March 31, 2015 in terms of the provisions of Clause 49 of the Listing Agreement

(vii) Presentations made to the Institutional Investors and Analysts are posted on the Company's website from time to time

(viii) There were no instances of non-compliance by the Company, no penalties/strictures imposed on the

Company by the Stock Exchange or SEBI or any statutory authority on any matters related to the capital markets during the period April 1, 2014 to March 31, 2015

(ix) In terms of Clause 49 (IX) of the Listing Agreement, the Managing Director and Chief Financial Officer have furnished the requisite certificates to the Board of Directors

(x) The Company has complied with all the mandatory requirements under the provisions of Clause 49 of the Listing Agreement relating to Corporate Governance for the period April 1, 2014 to March 31, 2015

(xi) An audit of the Share Capital is conducted every quarter by a qualified Practising Company Secretary to reconcile the total admitted capital with both the depositories namely, National Securities Depository Limited and Central Depository Services (India) Limited and the total issued and listed capital. The reports confirmed that the total issued/ paid up capital were in agreement with the total number of shares held by the members both in physical form and dematerialised form

(xii) Compliance with Non Mandatory requirements;

(a) The Company continues to adopt best practices to ensure the regime of unqualified financial statements. No audit qualification has been reported on the Company's Financial Statements for the year ended March 31, 2015

(b) The Internal Auditor directly reports to the Audit Committee

6. Means of Communication

The Quarterly and Annual Consolidated Financial Results are published in leading newspapers in India. The Financial Results are also filed with the Stock Exchanges and displayed on the Company's website

All the official news releases are intimated to the Stock Exchanges and displayed on the Company's website

The Company's website: www.itnlindia.com provides comprehensive information about its business. In the "Investors Relations" Section, important events and information relating to the Company is uploaded from time to time. Presentations made to Institutional Investors / Analysts is also displayed on the website

A Management Discussion & Analysis Statement forms part of this Annual Report

7. General Shareholder Information:

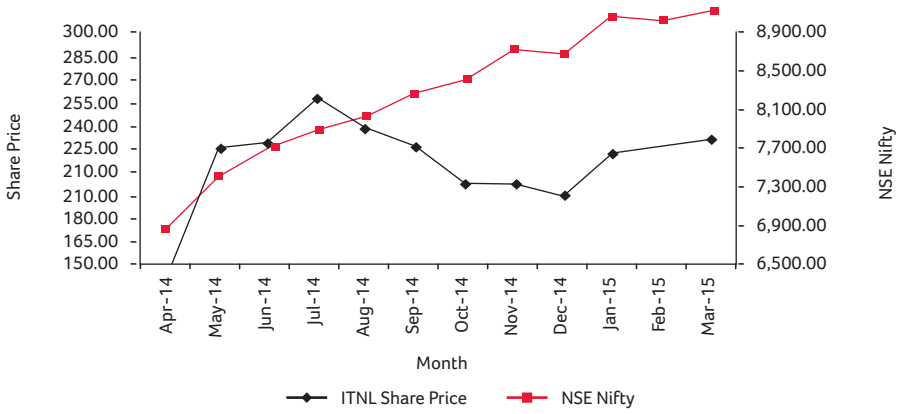
I	Annual General Meeting(AGM) Day/Date Time Venue	:	 Wednesday, August 26, 2015 11.00 am Y B Chavan Auditorium Gen. J. Bhosale Marg, Mumbai 400 021
II.	Financial year	:	1st April to 31st March
III.	Date of Book Closure	:	Wednesday, August 19, 2015 to Wednesday, August 26, 2015 (both days inclusive)
IV.	Dividend Payment Date	:	The dividend, if declared, shall be paid/credited before September 24, 2015
V.	Listing on Stock Exchanges	:	(i) National Stock Exchange of India Limited (NSE) (ii) BSE Limited (BSE) Listing fees have been paid to both the Stock Exchanges before April 30, 2015
VI.	Scrip Code	:	NSE - IL&FSTRANS EQ BSE - 533177

VII. Market Price Data (High/Low during each month) on NSE & BSE:

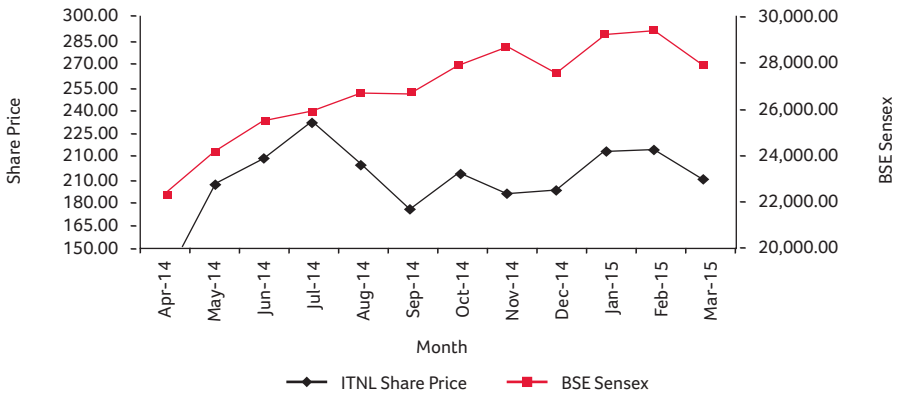
Month	NSE		BSE	
	High	Low	High	Low
Apr-14	144.75	141.10	145.00	116.50
May-14	231.70	208.40	230.80	128.35
Jun-14	225.90	213.65	225.00	189.80
Jul-14	257.50	245.00	257.00	202.00
Aug-14	235.95	227.60	235.80	197.10
Sep-14	221.80	215.00	221.80	166.75
Oct-14	199.30	182.65	200.70	167.00
Nov-14	204.00	195.25	203.70	177.70
Dec-14	198.00	187.10	198.00	167.50
Jan-15	219.45	211.50	219.70	180.50
Feb-15	221.60	214.55	221.55	200.25
Mar-15	229.75	218.05	229.10	184.05

VIII. Performance of Company's share price in comparison with NSE NIFTY and BSE SENSEX during the FY 2014-15

ITNL Share Price/NSE Nifty (High)



ITNL Share Price/BSE Sensex (High)



IX. **Registrar and Share Transfer Agents:**

Name & Address	:	Link Intime India Private Limited C-13, Pannalal Silk Mills Compound, L.B.S Marg, Bhandup (West), Mumbai 400 078
Telephone No	:	+91-22-25960320/25963838
Fax	:	+91-22-25960329/25946969
Email	:	rnt.helpdesk@linkintime.co.in

X. **Share Transfer System**

The share transfer requests received for physical shares at the Registrar and Share Transfer Agents are processed and delivered within a month from the date of lodgement, if the documents are complete in all respects. Requests for dematerialisation / rematerialisation of shares are processed and confirmation given to the depositories within 15 days from the date of receipt

In order to expedite the process of share transfers, the Board has delegated the powers to Stakeholders Relationship Committee comprising of the Managing Director and Non-Executive Director, who shall attend to the share transfer formalities on a periodical basis to ensure that the transfer requests are processed in time. The Committee also considers requests received for transmission of shares, issue of duplicate certificates and split / consolidation of certificates

XI. **Distribution of shareholding as on March 31, 2015**

Number of Equity Share holdings	Number of Shareholders	Percentage of total Shareholders	No. of Shares	Percentage of total Shares
1-5000	40,890	92.13	3,817,127	1.55
5001-10000	1,521	3.43	1,187,378	0.48
10001-20000	828	1.87	1,230,015	0.50
20001-30000	290	0.65	739,184	0.30
30001- 40000	154	0.35	550,502	0.22
40001- 50000	122	0.27	574,416	0.23
50001-100000	255	0.57	1,856,115	0.75
100001 & above	325	0.73	236,765,283	95.97
Total	44,385	100.00	246,720,020	100.00

XII. **Shareholding Pattern as on March 31, 2015**

Sr. No	Category	No. of Shares	Percentage
1	Promoter Holding	171,450,000	69.49
2	Promoter Group Holding	3,199,776	1.30
3	Mutual Funds	4,789,148	1.94
4	Financial Institutions / Banks	1,823,773	0.74
5	Foreign Institutional Investors	14,480,544	5.87
6	Bodies Corporate	17,028,217	6.90
7	Foreign Bodies Corporate	13,558,255	5.50
8	NRI	931,255	0.38
9	Individuals	19,459,052	7.89
	Total	246,720,020	100.00

XIII. **Dematerialisation of Shares as on March 31, 2015**

The shares of the Company are compulsorily traded in electronic mode and are available for trading with both the depositories in India namely, National Securities Depository Limited and Central Depository Services (India) Limited. As on

March 31, 2015, 24,67,18,501 shares representing 99.99% of the Company's total paid-up equity share capital (including 70.79% held by the Promoter & Promoter Group) were held in dematerialised mode

XIV. **Unclaimed Shares under IPO**

The details of the Shares remaining unclaimed and lying in the Suspense Account of the Company are given below:

Particulars		Details
(i)	Number of shareholders at the beginning of the year	9
(ii)	Number of outstanding shares in the suspense account at the beginning of the year	352
(i)	Number of shareholders who approached the Company and to whom shares were transferred from suspense account during the year	2
(ii)	Number of shares transferred from the suspense account during the year	104
(i)	Number of shareholders at the end of the year	7
(ii)	Number of outstanding shares in the suspense account at the end of the year	248

The voting rights on these shares shall remain frozen till the rightful owner claims the shares

XV. The Company has not issued any GDR/ADR Warrants or any other convertible instruments

XVI. The Company does not have any manufacturing plant

XVII. **Address for correspondence:**

IL&FS Transportation Networks Limited
Registered office:
The IL&FS Financial Centre,
C-22, G-Block, Bandra – Kurla Complex,
Bandra (East), Mumbai 400 051
Telephone: + 91 22 26533333
Fax: + 91 22 26523979
Email: itnlinvestor@ilfsindia.com

Link Intime India Private Limited
Registrar & Share Transfer Agent
C-13, Pannalal Silk Mills Compound,
L.B.S Marg, Bhandup (West), Mumbai 400 078
Telephone No: +91-22-25960320/25963838
Fax: +91-22-25960329/25946969
Email: rnt.helpdesk@linkintime.co.in

Declaration regarding Compliance by Board Members and Senior Management Personnel with the Company's Code of Conduct

The Company has adopted a Code of Conduct for the Board of Directors and the employees of the Company. The Code has been circulated to all the members of the Board of Directors and the employees of the Company, which is also put on the Company's website, www.itnlindia.com

I hereby confirm that the Company has in respect of the financial year ended March 31, 2015 received from all the members of the Board of Directors and the Senior Management Personnel a declaration of compliance with the Code of Conduct of the Company as applicable to them

For **IL&FS Transportation Networks Limited**

K Ramchand
Managing Director
May 8, 2015

Independent Auditors' Certificate

To
The Members of
IL&FS Transportation Networks Limited

We have examined the compliance of the conditions of Corporate Governance by **IL&FS Transportation Networks Limited** ("the Company") for the year ended March 31, 2015 as stipulated in Clause 49 of the Listing Agreements of the Company with the Stock Exchanges in India.

The compliance of conditions of Corporate Governance is the responsibility of the Company's Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreements.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

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

Kalpesh J. Mehta
Partner
(Membership No. 48791)

MUMBAI, June 5, 2015

Financial Statements

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Standalone

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Consolidated

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Independent Auditor's Report

TO THE MEMBERS OF
IL&FS TRANSPORTATION NETWORKS LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **IL&FS TRANSPORTATION NETWORKS LIMITED** ('**the Company**'), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors and Management 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 the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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

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 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 the 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 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 financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the 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 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 aforesaid 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, 2015, and its profit and its cash flows for the year ended on that date

Emphasis of Matter

Attention is invited to Note 40 of the Standalone financial statements, regarding an amount of ₹ 2,352.70 Million included in the Revenue from Operations for the year ended March 31, 2015 on account of aggregate compensation claimed by the Company from two Special Purpose Vehicles ("SPVs") and by the two SPV's on the Concession Granting Authorities ("CGA"), for the incremental work and related claims arising from delays due to handing over of the land for project execution. The compensation is based on the provisions in the Service Concession Agreements and is supported by the Extension of Time granted by the Independent Engineers. The SPVs have been legally advised that they are contractually entitled to such claims under the Service Concession Agreements

Our opinion is not modified in this regard

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in the Annexure 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 purposes 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, the Statement of Profit and Loss, and the 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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014

   (e) On the basis of the written representations received from the directors as on March 31, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act

   (f) 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 21 to the standalone financial statements;

      ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 4 to the standalone financial statements;

      iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

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

Kalpesh J. Mehta
Partner
(Membership No. 48791)

Mumbai,
May 15, 2015

Annexure to the Independent Auditor's Report

IL&FS TRANSPORTATION NETWORKS LIMITED
(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

1. Having regard to the nature of the Company's business / activities / results during the year, clause (ii) of paragraph 3 of the Order is not applicable to the Company

2. In respect of its fixed assets:

   (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets

   (b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification

3. According to the information and explanations given to us, the Company has granted loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013 In respect of such loans:

   (a) The receipts of principal amounts and interest (where contractually receivable) have been regular as per stipulations during the year except in the case of loans given by the Company to its six subsidiary companies, two jointly controlled companies and two associate companies incorporated in India where there were delays in receipt of interest

   (b) In respect of overdue amounts of over ₹ 1 lakh remaining outstanding as at year end, as explained to us, the Management has taken reasonable steps for recovery of the interest

4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of fixed assets and for the sale of services and during the course of our audit we have not observed any major weakness in such internal control system

5. According to the information and explanations given to us, the Company has not accepted any deposit during the year as provided under Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013. There were no unclaimed deposits with the Company any time during the year

6. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended and prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 and are of the opinion that, *prima facie*, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete

7. According to the information and explanations given to us, in respect of statutory dues:

   (a) The Company has been regular in depositing undisputed statutory dues, including provident fund, income tax, value added tax, cess and other material statutory dues applicable to it with the appropriate authorities

   The Company has been generally regular in depositing service tax with the appropriate authorities

   (b) There were no undisputed amounts payable in respect of provident fund, income tax, service tax, value added tax, cess and other material statutory dues in arrears as at March 31, 2015 for a period of more than six months from the date they became payable

   (c) There are no dues of provident fund, Income-tax, service tax, value added tax and Cess which have not been deposited as on March 31, 2015 on account of disputes

   (d) There are no amounts that are due to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the

Companies Act, 1956 (1 of 1956) and Rules made thereunder

8. The Company does not have accumulated losses at the end of the financial year and the Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year

9. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to financial institutions, banks and debenture holders

10. In our opinion and according to the information and explanations given to us, the terms and conditions of the guarantees given by the Company for loans taken by others from banks and financial institutions are not, *prima facie*, prejudicial to the interests of the Company

11. In our opinion and according to the information and explanations given to us, the term loans have been applied by the Company during the year for the purposes for which they were obtained

12. To the best of our knowledge and belief and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year

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

Kalpesh J. Mehta
Partner
(Membership No. 48791)

Mumbai,
May 15, 2015

Balance Sheet

as at March 31, 2015

₹ in Million

Particulars			Note	As at March 31, 2015		As at March 31, 2014	
I	**Equity and Liabilities**						
1	**Shareholders' Funds**						
	(a)	Share capital	2	**6,231.70**		5,707.18	
	(b)	Reserves and surplus	3	**29,563.74**	**35,795.44**	24,114.45	**29,821.63**
2	**Non-Current Liablities**						
	(a)	Long-term borrowings	4	**41,154.20**		26,907.85	
	(b)	Deferred tax liabilities (Net)	7	**354.01**		207.56	
	(c)	Other long term liabilities	9	**5,218.24**		4,032.30	
	(d)	Long-term provisions	8	**94.17**	**46,820.62**	39.13	**31,186.84**
3	**Current Liabilities**						
	(a)	Current maturities of long-term debt	5	**13,724.92**		11,067.50	
	(b)	Short-term borrowings	6	**19,511.65**		8,265.17	
	(c)	Trade payables	11	**7,461.46**		10,294.95	
	(d)	Other current liabilities	10	**5,907.03**		4,943.59	
	(e)	Short-term provisions	12	**2,377.70**	**48,982.76**	1,690.36	**36,261.57**
Total					**131,598.82**		**97,270.04**
II	**ASSETS**						
1	**Non Current Assets**						
	(a)	Fixed assets	13				
		(i) Tangible assets (net)		**327.15**		179.26	
		(ii) Intangible assets (net)		**1,060.55**		108.09	
		(iii) Capital work-in-progress		**-**		24.12	
	(b)	Non-current investments (net)	14	**47,900.81**		39,991.69	
	(c)	Long-term loans and advances	15	**21,219.34**		13,235.77	
	(d)	Other non-current assets	17	**4,566.48**	**75,074.33**	3,617.04	**57,155.97**
2	**Current Assets**						
	(a)	Trade receivables (net)	19	**27,394.61**		24,953.26	
	(b)	Cash and cash equivalents	20	**203.22**		111.42	
	(c)	Short-term loans and advances (net)	16	**23,303.69**		12,060.44	
	(d)	Other current assets (net)	18	**5,622.97**	**56,524.49**	2,988.95	40,114.07
Total					**131,598.82**		**97,270.04**

Note 1 to 41 forms part of the financial statements.

In terms of our report attached.

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

Kalpesh J. Mehta
Partner

Mumbai, May 15, 2015

For and on behalf of the Board

K. Ramchand
Managing Director

Arun K. Saha
Director

George Cherian
Chief Financial Officer

Krishna Ghag
Company Secretary

Mumbai, May 15, 2015

Statement of Profit and Loss

for the year ended March 31, 2015

₹ in Million

	Particulars	Note	Year ended March 31, 2015	Year ended March 31, 2014
I	**Revenue from Operations**	24	**35,229.33**	34,045.83
II	**Other Income**	25	**3,588.93**	2,673.84
III	**Total Revenue (I + II)**		**38,818.26**	**36,719.67**
IV	**Expenses**			
	Operating expenses	26	**25,146.43**	26,221.20
	Employee benefits expense	27	**670.21**	617.77
	Finance costs	28	**7,381.24**	5,196.51
	Depreciation and amortisation expense (net)	13	**98.78**	109.25
	Administrative and general expenses	29	**1,680.35**	1,345.88
	Total expenses		**34,977.01**	**33,490.61**
V	**Profit Before Taxation (III-IV)**		**3,841.25**	**3,229.06**
VI	**Tax Expense**			
	(a) Current tax expenses		**765.80**	840.00
	(b) Less: MAT credit entitlement		**(267.55)**	-
	(c) Tax relating to earlier years written back (Refer note 39)		**-**	(479.17)
	(d) Net Current tax		**498.25**	**360.83**
	(e) Deferred tax (net)		**156.38**	207.96
	Net tax expenses (VI)		**654.63**	**568.79**
VII	**Profit for the year (V - VI)**		**3,186.62**	**2,660.27**
	Earnings per equity share (Face value per share ₹ 10/-):	34		
	(1) Basic		**9.21**	11.02
	(2) Diluted		**9.21**	11.02

Note 1 to 41 forms part of the financial statements.

In terms of our report attached.

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

Kalpesh J. Mehta
Partner

Mumbai, May 15, 2015

For and on behalf of the Board

K. Ramchand
Managing Director

Arun K. Saha
Director

George Cherian
Chief Financial Officer

Krishna Ghag
Company Secretary

Mumbai, May 15, 2015

Cash Flow Statement

for the Year ended March 31, 2015

₹ in Million

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
Cash Flow from Operating Activities		
Profit Before Tax	**3,841.25**	3,229.06
Adjustments for		
Interest Income	**(2,992.13)**	(1,698.16)
Employee benefits (net)	**3.03**	4.50
Profit on sale of fixed assets (net)	**0.72**	(0.33)
Profit on sale of investments	**(2,826.05)**	-
Depreciation and amortization expense	**98.78**	109.25
Foreign exchange gain transferred from Foreign Currency Translation Reserve to Statement of Profit and Loss	**(29.23)**	(18.06)
Interest accrued on loans written off	**96.13**	-
Finance Costs	**7,381.24**	5,196.51
Dividend Income on non-current investments	**(220.12)**	(341.40)
Operating profit before Working Capital Changes	**5,353.63**	**6,481.37**
Increase in trade receivables	**(2,441.35)**	(8,975.73)
Increase in other assets & loans and advances (current and non current)	**(3,482.67)**	(1,114.26)
(Decrease) / Increase in liabilities (current and non current)	**(1,175.00)**	6,456.78
Cash (used in) / generated from Operations	**(1,745.39)**	**2,848.16**
Direct Taxes paid (Net)	**(853.14)**	(1,864.56)
Net Cash (used in) / generated from Operating Activities (A)	**(2,598.54)**	**983.60**
Cash flow from Investing Activities		
Additions to fixed assets and Capital Work in Progress	**(183.86)**	(171.19)
Proceeds from sale of fixed assets	**1.83**	27.58
Proceeds from sale of investments in subsidiaries	**2,654.30**	-
Investment in / Purchase of equity shares of subsidiaries	**(6,740.47)**	(7,460.01)
Investment in Others	**(336.76)**	(142.50)
Amount received towards excercise of call option issued	**0.00**	6.11
Long term loans given	**(6,613.70)**	(3,694.11)
Long term loans recovered	**4.68**	3,315.70
Short term loans (given) / received back (net)	**(10,998.30)**	(3,133.81)
Interest received	**1,659.05**	1,105.04
Dividend received	**382.00**	179.52
Net Cash used in Investing Activities (B)	**(20,171.23)**	**(9,967.67)**
Cash flow from Financing Activities		
Proceeds from issue of Preference Shares (including securities premium)	**-**	7,529.00
Proceeds from issue of Rights Equity Shares (including securities premium)	**5,245.23**	-
Preference issue expenses adjusted in securities premium	**(55.93)**	(67.23)
Repayment of loans on demand from Banks (net)	**(27.38)**	164.47
Proceeds from long term borrowings	**28,140.34**	19,420.00
Repayment of long term borrowings	**(11,371.23)**	(9,850.00)

Cash Flow Statement

for the Year ended March 31, 2015

₹ in Million

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
Proceeds from short term borrowings	**47,155.63**	21,300.00
Repayment of short term borrowings	**(35,881.77)**	(22,144.50)
Finance Costs paid	**(7,712.02)**	(5,332.75)
Equity Dividend paid	**(986.88)**	(777.07)
Tax on Equity Dividend paid	**(167.72)**	(132.06)
Preference Dividend paid	**(305.11)**	-
Tax on Preference Dividend paid	**(51.85)**	-
Fixed deposits placed as security against borrowings (Net)	**(1,119.91)**	(1,069.43)
Net Cash generated from Financing Activities (C)	**22,861.40**	**9,040.43**
Net Increase in Cash and Cash Equivalents (A+B+C)	**91.63**	**56.36**
Cash and Cash Equivalents at the beginning of the year	**110.71**	54.35
Cash and Cash Equivalents at the end of the year	**202.34**	110.71
Net Increase in Cash and Cash Equivalents	**91.63**	**56.36**
Components of Cash and Cash Equivalents		
Cash on Hand	**0.08**	0.32
Balances with Banks in current accounts	**199.92**	108.06
Fixed deposits	**2.33**	2.33
	202.34	**110.71**
Unpaid Dividend Accounts	**0.88**	0.71
Cash and Cash Equivalents as per Balance Sheet	**203.22**	**111.42**

Footnote:

During the year, the Company has purchased additional shares of a subsidiary company for a value of ₹ 393.24 Million of which a sum of ₹ 387.73 Million has been adjusted against the loan outstanding from the seller, the impact of this has not been given in the cash flow statement above.

Note 1 to 41 forms part of the financial statements.

In terms of our report attached.

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

Kalpesh J. Mehta
Partner

Mumbai, May 15, 2015

For and on behalf of the Board

K. Ramchand
Managing Director

Arun K. Saha
Director

George Cherian
Chief Financial Officer

Krishna Ghag
Company Secretary

Mumbai, May 15, 2015

Notes

forming part of the financial statements for the year ended March 31, 2015

1. Significant Accounting Policies

Background

IL&FS Transportation Networks Limited ("ITNL") is a surface transportation infrastructure company incorporated in the year 2000 under the provisions of the Companies Act, 1956, by Infrastructure Leasing & Financial Services Limited, a promoter company, in order to consolidate their existing road infrastructure projects and to pursue various new project initiatives in the area of surface transportation infrastructure.

ITNL is a developer, operator and facilitator of surface transportation infrastructure projects, taking projects from conceptualisation through commissioning to operations and maintenance under public to private partnership on build-operate transfer ("BOT") basis in India

I Basis for preparation of Financial Statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") / Companies Act, 1956 ("the 1956 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year except for change in the accounting policy for depreciation as more fully described in Note 1 III below

II 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 period. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Actual results could differ from these estimates. In case the actual results are different those from estimates, the effect thereof is given in the financial statements of the period in which the events materialise. Any change in such estimates is accounted prospectively

III Fixed Assets and Depreciation/Amortisation

(a) Tangible assets

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

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

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

(b) Change in Accounting Policy and Accounting Estimates

Pursuant to the notification of Schedule II to the Companies Act, 2013 with effect from April 1, 2014, the Company changed its method of depreciation from Written Down Value ('WDV') method to Straight Line Method ('SLM'). Consequent to this change, all assets are now being depreciated under SLM. The Company also revised the estimated useful life of some of its assets to align the useful life with those specified in Schedule II based on internal technical advice, taking into account the nature of the asset, the estimate usage of the asset, operating conditions of the asset, past history of replacement, anticipated technological changes etc. The details of previously applied depreciation method, rates / useful life are as follows:

(i) Assets purchased are depreciated on Straight Line Method, over the useful life of assets as prescribed under Schedule II of the Companies Act 2013 other than assets specified in para (d) below w.e.f. April 1, 2014

Notes

forming part of the financial statements for the year ended March 31, 2015

The details of previously applied depreciation method, rates / useful life and revised method and lives are given below:

Asset	Previous depreciation method	Previous depreciation rate/useful life	Revised useful life based on SLM
Premises	SLM	1.63% / 61 Years	60 Years
Computers and Data Processing Equipment (other than Server & Networking)	SLM	25% / 4 Years	3 Years
Office Equipments	WDV	13.91% / 20 Years	5 Years
Furniture and Fixtures	WDV	18.10% / 15 Years	10 Years
Plant & Machinery	WDV	13.91% / 20 Years	15 Years
Electrical Installation	WDV	13.91% / 20 Years	10 Years
Data Processing Equipment (Server & Networking)	SLM	4	4
Mobile Phones and I pad / Tablets	SLM	Fully depreciated in the year of purchase	Fully depreciated in the year of purchase
Specialised office equipment's	SLM	3	3
Vehicles	SLM	5	5
Assets provided to employees	SLM	3	3
Leasehold improvement costs	SLM	Amortised over Primary period of Lease	Amortised over Primary period of Lease
All categories of assets costing less than ₹ 5,000/- each	SLM	Fully depreciated in the year of purchase	Fully depreciated in the year of purchase

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

Pursuant to the transition provisions prescribed in Schedule II to the Companies Act, 2013,

(i) the Company has fully depreciated the carrying value of assets (determined after considering the change in the method of depreciation from WDV to SLM), net of residual value, where the remaining useful life of the asset was determined to be nil as on April 1, 2014 and adjusted an amount of ₹ 6.30 Million against the opening Surplus balance in the Statement of Profit and Loss under Reserves and Surplus

(ii) The depreciation expense in the Statement of Profit and Loss for the year is lower by ₹ 30.17 Million consequent to the above change in the method of depreciation

(iii) The depreciation expense in the Statement of Profit and Loss for the year is higher by ₹ 20.42 Million consequent to the change in the useful life of the assets

(c) Leased Assets

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

Notes

forming part of the financial statements for the year ended March 31, 2015

(d) Intangible assets and amortisation

Intangible assets comprise of software and amounts paid for acquisition of commercial rights under an "Operation and Maintenance" agreement of a toll road project

Intangible assets are reported at acquisition cost with deductions for accumulated amortisation and impairment losses, if any

Intangible assets are amortised on a "straight line" basis over their estimated useful lives. The estimated useful life of software is four years. The amount paid for the Commercial Rights acquired under the "Operations and Maintenance" agreement, is amortised over the minimum balance period of the concession agreement relating to the corresponding toll road project as it existed at the time of acquisition

IV Impairment of Assets

The carrying values of assets of the Company's cash-generating unit are reviewed for impairment annually or more often if there is an indication of decline in value. 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 by discounting the estimated future cash flows to their present value based on appropriate discount factor

V Investments

(a) Investments are capitalised at actual cost including costs incidental to acquisition. Dividend received attributable to the period prior to acquisition of investment is reduced from the cost of investment in the year of receipt

(b) Cost of investment property acquired in exchange for an asset is determined by reference to the fair value of the asset given up

(c) Investments are classified as long-term or current at the time of making such investments

(d) Long-term investments are individually valued at cost, less provision for diminution that is other than temporary

(e) Current investments are valued at the lower of cost and fair value

VI Revenue Recognition

(a) The Company's service offerings include advisory and management services, supervisory services (including as lenders' engineers), operation and maintenance services, toll collection services for toll road projects and rendering assistance to applicant for toll road concessions with the bidding process

Revenue is recognised when it is realised or realisable and earned. Revenue is considered as realised or realisable and earned when it has persuasive evidence of an arrangement, delivery has occurred, the sales price is fixed or determinable and collectability is reasonably assured

Advisory, Design and Engineering fees are billed as services are rendered, however they are due for payment one year from the date of billing. Disclosure with respect to such Trade Receivables as been made considering above policy

Revenue in respect of arrangements made for rendering services is recognised over the contractual term of the arrangement. In respect of arrangements, which provide for an upfront payment followed by additional payments as certain conditions are met (milestone payments), the amount of revenue recognised is based on the services delivered in the period as stated in the contract. In respect of arrangements where fees for services rendered are success based (contingent fees), revenue is recognised only when the factor(s) on which the contingent fees is based, actually occur and the collectibility is reasonably assured

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

(b) Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable provided it is not unreasonable to expect ultimate collection

Notes

forming part of the financial statements for the year ended March 31, 2015

(c) Dividend, other than attributable to the period prior to acquisition of investment, is recognised as income when the unconditional right to receive the payment is established

(d) 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

Any excess revenue recognised in accordance with the stage of completion of the project, in comparison to the amounts billed to the clients in accordance with the milestones completed as per the respective development agreements, is carried forward as "Unearned Revenue"

Any short revenue recognised in accordance with the stage of completion of the project, in comparison to the amounts billed to the clients in accordance with the milestones completed as per the respective development agreements, is carried forward as "Unbilled Revenue"

VII Foreign Currency Transactions

Transactions in foreign currencies are translated to the reporting currency based on the exchange rate on the date of the transaction. Exchange difference arising on settlement thereof during the period is recognised as income or expense in the Statement of Profit and Loss

Foreign currency denominated cash and cash equivalents, assets (other than those that are in substance the Company's net investment in a non integral foreign operation), and liabilities (monetary items) outstanding as at the period end are valued at closing-date rates, and unrealised translation differences are included in the Statement of Profit and Loss

Non monetary items (such as equity investments) denominated in foreign currencies are reported using the exchange rate as at the date of the transaction. Where such items are carried at fair value, these are reported using exchange rates that existed on dates when the fair values were determined

Inter-company receivables or payables for which settlement is neither planned nor likely to occur in the foreseeable future and are in substance an extension to or a deduction from the Company's net investments in a non - integral foreign operations are also translated at closing rates but the exchange differences arising are accumulated in the foreign currency translation reserve until disposal of the net investment, at which time they are recognised as income or expense in the Statement of Profit and Loss. Any repayment of receivables or payables forming part of net investment in foreign operations is considered as partial disposal of investments in foreign operations and amounts previously recognised in the foreign currency translation reserve is adjusted on such recovery

The Company has exercised the option of amortising / capitalising the exchange differences arising on long-term

Notes

forming part of the financial statements for the year ended March 31, 2015

foreign currency monetary items as given under Ministry of Corporate Affairs (MCA) Notification No. G.S.R 914(E) dated December 29, 2011

VIII Employee Benefits

(a) 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 Company

(b) Long term

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

(i) Defined-contribution plans

These are plans in which the Company 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 Company's payments to the defined-contribution plans are reported as expenses in period in which the employees perform the services that the payment covers

(ii) Defined-benefit plans

Expenses for defined-benefit gratuity plans are calculated as at the balance sheet date by independent actuaries in a manner that distributes expenses over the employee's working life. These commitments are valued at the present value of 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

The actuarial gains and losses are recognised immediately in the Statement of Profit and Loss

(c) Others

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 period end are reported as expenses in the period in which the employees perform the services that the benefit covers 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

IX Taxes on Income

Taxes include taxes on the Company's taxable profits, adjustment attributable to earlier periods and changes in deferred taxes. Current tax is the amount of income tax determined to be payable in respect of the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961

Deferred tax is calculated to correspond to the tax effect arising when final tax is determined. Deferred tax corresponds to the net effect of tax on all timing differences which occur as a result of items being allowed for income tax purposes during a period different from when they are recognised in the financial statements

Deferred tax assets are recognised with regard to all deductible timing differences to the extent that it is probable that taxable profit will be available in future against which deductible timing differences can be utilised

When the Company carries forward unused tax losses and unabsorbed depreciation, deferred tax assets are recognised only to the extent there is virtual certainty backed by convincing evidence that sufficient future taxable income will be available against which deferred tax assets can be realised

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced by the extent that it is no longer probable that sufficient taxable profit will be available to allow all or a part of the aggregate deferred tax asset to be utilised

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X Lease Accounting

Leases of assets where the lessor retains substantially all the risks and benefits of ownership of the assets are classified as operating leases. Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight line basis over the lease term. Any compensation, according to agreement, that the lessee is obliged to pay to the lessor if the leasing contract is terminated prematurely is expensed during the period in which the contract is terminated

XI Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the Company has a present 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 a reliable estimate can be made. Provision for final dividend payable (including dividend tax thereon) is made in the financial statements of the period to which the dividend relates when the same is proposed by the Board of Directors after the Balance Sheet date but before the approval of financial statements of the period to which the dividend relates. Provisions (excluding employee benefits) are not discounted to their present value and are determined based on best estimates required to settle the obligation at the Balance Sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised but are disclosed in the notes to the financial statement. A contingent asset is neither recognised nor disclosed

XII Borrowing Costs

Borrowing costs are recognised in the period to which they relate, regardless of how the funds have been utilised, except where it relates to the financing of construction or development of assets requiring a substantial period of time to prepare for their intended future use. Borrowing Costs are capitalised up to the date when the asset is ready for its intended use. The amount of borrowing costs capitalised (gross of tax) for the period is determined by applying the interest rate applicable to appropriate borrowings outstanding during the period to the average amount of accumulated expenditure for the assets during the period

XIII Cash and Cash Equivalents

Cash comprises of Cash on Hand, Cheques on Hand, current account and demand deposits with Banks. Cash Equivalents are short term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risks of changes in value

XIV Cash Flow Statement

The Cash Flow Statement is prepared in accordance with the "Indirect Method" as explained in the Accounting Standard (AS) 3 on Cash Flow Statements

XV Earnings per Share

Basic earnings per share is calculated by dividing the net profit after tax for the period attributable to equity shareholders of the Company (after deducting preference share dividend, attributable tax thereon and related redemption premium) by the weighted average number of equity shares in issue during the period

Diluted earnings per share is calculated by dividing the net profit after tax for the period attributable to equity shareholders of the Company (after deducting preference share dividend, attributable tax thereon and related redemption premium) by the weighted average number of equity shares determined by assuming conversion on exercise of conversion rights for all potential dilutive securities

XVI Derivative

(a) Premium paid on option contracts acquired is treated as an asset until maturity. Premium received on option contracts written is treated as liability until maturity. In case of Forward exchange contracts which are not intended for trading or speculation purposes, the premium or discount arising at the inception of such a forward exchange contract is amortised as expense or income over the life of the contract. Exchange differences on such a contract are recognised in the Statement of Profit and Loss in the reporting period in which the exchange rates change. Any profit or loss arising on cancellation or renewal of such a forward exchange contract is recognised as income or as expense for the period

(b) The Company uses foreign currency derivative contracts to hedge its risks associated with foreign currency fluctuations relating to highly probable forecast transactions. The Company designates such contracts in a cash flow hedging relationship by applying the hedge accounting principles set out in "Accounting Standard 30 Financial Instruments: Recognition and Measurement" issued by the ICAI. These contracts are stated at fair value at each

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reporting date. Changes in the fair value of these contracts that are designated and effective as hedges of future cash flows are recognised directly in "Cash flow hedge reserve" under Reserves and surplus, net of applicable deferred income taxes and the ineffective portion is recognised immediately in the Statement of Profit and Loss. Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting.

XVII Redemption Premium on Preference Shares

Fixed premium on redemption of Preference Shares, is recognised by the Company out of Securities Premium Account prior to the contractual date of redemption of the Preference Shares

Premium on redemption which is contractually accruing annually to the preference shareholders is accrued by way of appropriation out of Securities Premium Account as is permissible within the Companies Act, 2013 as may be amended from time to time

2. Share capital

Particulars	As at March 31, 2015		As at March 31, 2014	
	Number of Shares	₹ in Million	Number of Shares	₹ in Million
Authorised				
Equity Shares of ₹ 10/- each	**500,000,000**	**5,000.00**	500,000,000	5,000.00
Preference Shares of ₹ 10/- each	**1,000,000,000**	**10,000.00**	1,000,000,000	10,000.00
Issued, Subscribed and Paid up (Refer footnote no. i, ii, iii and iv)				
Equity Shares of ₹ 10/- each fully paid	**246,720,020**	**2,467.20**	194,267,732	1,942.68
Cumulative Non-Convertible Compulsorily Redeemable Preference Shares of ₹ 10/- each fully paid	**376,450,000**	**3,764.50**	376,450,000	3,764.50
Total	**623,170,020**	**6,231.70**	**570,717,732**	**5,707.18**

Footnotes:

i. Of the above, 171,450,000 (As at March 31, 2014 : 135,000,000) equity shares are held by the Holding Company viz. Infrastructure Leasing & Financial Services Limited ("IL&FS"), 3,199,776 (As at March 31, 2014 : 2,440,534) equity shares are held by a fellow subsidiary viz. IL&FS Financial Services Limited. 100,000,000 CRPS each are held by two fellow subsidiaries viz. IL&FS Maritime Infrastructure Company Limited ("IMICL") and IL&FS Financial Services Limited ("IFIN"), respectively

ii. Reconciliation of the number of equity shares and Cumulative Non-Convertible Compulsorily Redeemable Preference Shares ("CNCRPS") outstanding at the beginning and at the end of the reporting period:

Equity Shares	Year ended March 31, 2015		Year ended March 31, 2014	
	Number of Shares	₹ in Million	Number of Shares	₹ in Million
Shares outstanding at the beginning of the year	**194,267,732**	**1,942.68**	194,267,732	1,942.68
Shares issued during the year	**52,452,288**	**524.52**	-	-
Shares outstanding at the end of the year	**246,720,020**	**2,467.20**	194,267,732	1,942.68

Cumulative Non-Convertible Compulsorily Redeemable Preference Shares	Year ended March 31, 2015		Year ended March 31, 2014	
	Number of Shares	₹ in Million	Number of Shares	₹ in Million
Shares outstanding at the beginning of the year	**376,450,000**	**3,764.50**	-	-
Shares issued during the year	**-**	**-**	376,450,000	3,764.50
Shares outstanding at the end of the year	**376,450,000**	**3,764.50**	376,450,000	3,764.50

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iii. Shareholders holding more than 5% of issued, subscribed and paid up equity share capital and Cumulative Non-Convertible Compulsorily Redeemable Preference Shares :

Equity Shareholder	As at March 31, 2015		As at March 31, 2014	
	Number of Shares	% of total holding	Number of Shares	% of total holding
IL&FS	**171,450,000**	**69.49%**	135,000,000	69.49%

Cumulative Non-Convertible Compulsorily Redeemable Preference Shareholder	As at March 31, 2015		As at March 31, 2014	
	Number of Shares	% of total holding	Number of Shares	% of total holding
IL&FS Maritime Infrastructure Company Limited	**100,000,000**	**26.56%**	100,000,000	26.56%
IL&FS Financial Services Limited	**100,000,000**	**26.56%**	100,000,000	26.56%
Azim Hasham Premji	**25,000,000**	**6.64%**	25,000,000	6.64%
L and T Infrastructure Finance Company Limited	**25,000,000**	**6.64%**	25,000,000	6.64%

iv. The Company has one class of equity shares with face value of ₹ 10 each fully paid-up. Each shareholder has a voting right in proportion to his holding in the paid-up equity share capital of the Company. Where final dividend is proposed by the Board of Directors, it is subject to the approval of the shareholders in the Annual General Meeting

During the year ended March 31, 2015 the Company issued 52,452,288 equity shares on rights basis in the ratio of 27:100 at a price of ₹ 100 per share having a face value of ₹ 10 each aggregating ₹ 524.52 Million and premium of ₹ 90 each aggregating to ₹ 4,720.71 Million. The Earnings per share has been accordingly adjusted for the effect of Rights Issue for the current year and previous year

The details of utilisation of proceeds of above issue is given below :

Particulars	(₹ in Million)
Amount received from the issue	5,245.23
Utilisation :	5,100.00
For working capital payments (including issue expenses)	145.23
Total utilisation	**5,245.23**
Balance amount unutilised as on March 31, 2015	Nil

v. During the previous year, the Company issued following series of Cumulative Non-Convertible Compulsorily Redeemable Preference Shares

Series Name	Number of shares	Face value per share	Premium received per share	Maturity date	Dividend payout	Redemption terms
20.50% CRPS	200,000,000	10	10	Refer footnote v.(a) below	20.50% per annum	Refer footnote v.(a) below
10.40% ITNL CNCRPS 2017	107,250,000	10	10	June 23, 2017	21.06% per annum	Redemption at face value plus premium of ₹ 10 per share
10.50% ITNL CNCRPS 2018	19,200,000	10	10	December 23, 2018	21.44% per annum	
11% ITNL CNCRPS 2021	50,000,000	10	10	January 17, 2021	22.32% per annum	

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Footnote v.(a) : The 20.50% CRPS will be redeemed starting from May 31, 2017 to May 31, 2025 at a premium of ₹ 10 per share and an additional redemption premium of 2.50% p.a. on the face value from the date of issue. See below table for details:

Date of redemption	No of shares to be redeemed (in Million)	Redemption Amount ₹ in Million
31-May-17	**20.00**	418.40
31-May-18	**20.00**	423.40
31-May-19	**30.00**	642.60
31-May-20	**30.00**	650.12
31-May-21	**30.00**	657.62
31-May-22	**30.00**	665.12
31-May-23	**30.00**	672.62
31-May-24	**5.00**	113.36
31-May-25	**5.00**	114.78
Total	**200.00**	**4,358.02**

Rights of CNCRPS holders are as follows:

The holder(s) of CNCRPS shall 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 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 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 Company but senior to equity shareholders and pari passu amongst other preference shareholders

3. Reserves and surplus

₹ in Million

		As at March 31, 2015		As at March 31, 2014	
(a)	**Securities Premium Account**				
	Opening balance	**14,017.84**		10,320.57	
	(+) Addition during the period from issue of Cumulative Non-Convertible Compulsorily Redeemable Preference Shares	**-**		3,764.50	
	(+) Addition during the period from issue of equity shares on a rights basis	**4,720.71**		-	
	(-) Premium utilised towards preference shares issue expenses and rights issue expenses	**(55.93)**		(67.23)	
	(-) Premium utilised towards discount on issue of Non-Convertible Debentures	**(134.66)**		-	
	(-) Redemption premium on 20.50% CRPS	**(50.00)**	**18,497.96**	-	**14,017.84**
(b)	**General Reserve**				
	Opening balance	**1,505.01**		1,238.98	
	(+) Transfer from balance in Statement of Profit and Loss	**318.66**	**1,823.67**	266.03	**1,505.01**

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3. Reserves and surplus

₹ in Million

		As at March 31, 2015		As at March 31, 2014	
(c)	**Foreign Currency Translation Reserve (Refer Note VII of Note 1)**				
	Opening Balance [net of deferred tax asset (net) of ₹ Nil, (previous year ₹ 41.37 Million)]	**19.29**		31.20	
	Foreign exchange translation gain / (loss) [net of deferred tax liability of ₹ 9.93 Million (Previous year net of deferred tax asset of ₹ 6.14 Million)]	**(19.29)**	**-**	(11.91)	**19.29**
(d)	**Cash flow hedge reserve**				
	Opening balance	**-**		-	
	(+) Created during the current year (net of effect of foreign exchange rate variations on hedging instruments outstanding at the end of the year)	**(54.89)**	**(54.89)**	-	-
(e)	**Debenture Redemption Reserve (Refer Footnote below)**				
	Opening balance	**947.74**		461.37	
	(+) Transfer from balance in Statement of Profit and Loss (Refer footnote)	**989.50**	**1,937.24**	486.37	947.74
(f)	**Surplus in the Statement of Profit and Loss**				
	Opening balance	**7,624.57**		7,253.88	
	(+) Profit for the year	**3,186.62**		2,660.27	
	(-) Transfer to general reserve	**(318.66)**		(266.03)	
	(-) Depreciation adjustment relating to fixed assets [Refer Note 1 III (b)]	**(6.30)**		-	
	(-) Transfer to debenture redemption redemption reserve	**(989.50)**		(486.37)	
	(-) Provision for proposed dividend on equity shares	**(986.88)**		(986.88)	
	(-) Provision for dividend distribution tax on proposed dividend on equity shares	**(200.91)**		(167.72)	
	(-) Provision for proposed dividend on preference shares	**(788.63)**		(305.11)	
	(-) Provision for dividend distribution tax on proposed dividend on preference shares	**(160.55)**		(51.85)	
	(-) Redemption premium on 20.50% CRPS	**-**	**7,359.76**	(25.62)	**7,624.57**
	Total		**29,563.74**		**24,114.45**

Footnote:

The Company had issued Non Convertible Debentures (NCDs) as detailed in Footnote 1 to Note 4 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, the Company being an Infrastructure Company is 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, 2015, the transfer to Debenture Redemption Reserve has been made in accordance with above provisions amounting to ₹ 989.50 Million. (March 31, 2014 ₹ 486.37 Million)

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4. Long-term Borrowings

₹ in Million

		As at March 31, 2015	As at March 31, 2014
(a)	**Debentures (Refer footnote no.1 (a))**		
	Unsecured Redeemable Non-Convertible Debentures [NCDs]	**18,300.00**	10,000.00
	Unsecured Redeemable NCDs (issued at discount)	**3,000.00**	1,000.00
	Less : Unexpired Discount on issue	**-**	(44.65)
	Net	**3,000.00**	**955.35**
	Sub-total (a)	**21,300.00**	**10,955.35**
(b)	**Term Loans from banks (Refer footnote no.1 (b))**		
	(i) Secured	**13,627.75**	7,455.64
	(Out of above ₹ 12,969.25 Million (Previous year ₹ 6,965.00 Million) is secured by Investment property (book value ₹ 1,153.02 Million) [Refer footnote 6 to Note 14] and a residual charge over current assets and receivables and balance ₹ 660.83 Million (Previous year ₹ 490.64 Million) is secured by fixed deposits placed with lending banks including interest accrued thereon)		
	(ii) Unsecured	**6,226.45**	8,496.86
	Sub-total (b)	**19,854.20**	**15,952.50**
	Total	**41,154.20**	**26,907.85**

Footnote

1 During the current year, the Company Listed following Unsecured Redeemable NCDs

i. 2,000 discounted NCDs of the face value of ₹ 1,000,000 per unit issued on a private placement basis at discount of ₹ 45,000 per debenture

ii. 7,750 undiscounted NCDs of the face value of ₹ 1,000,000 per unit issued on a private placement basis

The Company also issued unlisted 1,250 Rated, Unsecured Redeemable, NCDs of the face value of ₹ 1,000,000 per unit on a private placement basis

During the previous year, the Company had Listed 1,000 Rated, Unsecured Redeemable, Non-Convertible Debentures ("NCDs") of the face value of ₹ 1,000,000 per unit on a private placement basis issued at discount of ₹ 45,000 per debenture

(a) The details of Unsecured Redeemable Non-Convertible Debentures [NCDs]

	As at March 31, 2015					
Series of NCDs	No. of NCDs issued	No. of NCDs outstanding as at March 31, 2015	Face value per NCD (₹)	Rate of interest % p.a.	Terms of repayment	Date of redemption
ITNL,12.00%,2019 Series II	**5,300**	**5,300**	**1,000,000**	**12.00**	**Bullet repayment**	**March 18, 2019**
ITNL, 12.00%, 2019	**4,000**	**4,000**	**1,000,000**	**12.00**	**Bullet repayment**	**January 23, 2019**
ITNL, 11.50%, 2024	**1,000**	**1,000**	**1,000,000**	**11.50**	**Bullet repayment**	**February 4, 2024**
ITNL, 11.50%, 2024	**2,000**	**2,000**	**1,000,000**	**11.50**	**Bullet repayment**	**June 21, 2024**
ITNL 11.25%	**1,250**	**1,250**	**1,000,000**	**11.25**	**Bullet repayment**	**April 21, 2016**
ITNL 11.50% 2019	**1,250**	**1,250**	**1,000,000**	**11.50**	**Bullet repayment**	**November 20, 2019**
ITNL 11.80% 2024	**2,500**	**2,500**	**1,000,000**	**11.80**	**Bullet repayment**	**December 21, 2024**
ITNL 11.80% 2024	**2,500**	**2,500**	**1,000,000**	**11.80**	**Bullet repayment**	**January 3, 2025**
ITNL 11.70% 2018	**1,500**	**1,500**	**1,000,000**	**11.70**	**Bullet repayment**	**April 12, 2018**
Total	**21,300**	**21,300**				

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	As at March 31, 2014					
Series of NCDs	No. of NCDs issued	No. of NCDs outstanding as at March 31, 2014	Face value per NCD (₹)	Rate of interest % p.a.	Terms of repayment	Date of redemption
ITNL,12.00%,2019 Series II	5,300	5,300	1,000,000	12.00	Bullet repayment	March 18, 2019
ITNL, 12.00%, 2019	4,000	4,000	1,000,000	12.00	Bullet repayment	January 23, 2019
ITNL,12.25%,2015 Series I *	700	700	1,000,000	12.25 compounded annually	Bullet repayment	April 2, 2015
ITNL, 11.50%, 2024	1,000	1,000	1,000,000	11.50	Bullet repayment	February 4, 2024
Total	**11,000**	**11,000**				

** These were repaid during the current year.*

The details of utilisation of proceeds of above issues are as below

₹ in Million

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
Face value of NCDs	**11,000.00**	1,000.00
Less: Discount on NCDs	**90.00**	45.00
Amount received from the issue	**10,910.00**	**955.00**
Utilisation		
For repayment of loans	**8,903.18**	400.00
For working capital payments	**842.82**	531.50
Loans to subsidiaries	**605.00**	-
Investment in subsidiaries	**559.00**	23.50
Total utilisation	**10,910.00**	**955.00**
Balance amount unutilised as on year end	**-**	-

(b) Terms of Repayment for long term borrowings from banks outstanding as on March 31, 2015

Name of Bank	₹ in Million	Terms of repayment	Due Date for repayment
Yes Bank Limited	**4,705.00**	**17 quarterly installments of ₹ 105 Million to ₹ 300 Million**	**June 30, 2016 to June 30, 2020**
Yes Bank Limited	**2,704.25**	**13 quarterly installments of ₹ 116 Million to ₹ 26.825 Million**	**June 30, 2016 to June 30, 2019**
Yes Bank Limited	**4,400.00**	**8 quarterly installments of ₹ 343.75 Million each and 4 quarterly installments ₹ 412.50 Million each**	**June 30, 2016 to March 31, 2019**
Indusind Bank #	**1,976.61**	**Bullet repayment**	**September 24, 2018**
State Bank of Hyderabad	**166.67**	**3rd of 3 installments**	**March 31, 2018**
Yes Bank Limited	**580.00**	**4th of 4 installments**	**September 30, 2017**
State Bank of Hyderabad	**166.67**	**2nd of 3 installments**	**March 31, 2017**
Bank of Maharashtra	**1,000.00**	**1st of 2 installments**	**March 27, 2017**
Bank of Bahrain & Kuwait	**275.00**	**Bullet repayment**	**February 27, 2017**
United Bank of India	**1,000.00**	**Bullet repayment**	**December 30, 2016**
Yes Bank Limited	**580.00**	**3rd of 4 installments**	**September 30, 2016**
State Bank of Bikaner & Jaipur	**1,000.00**	**Bullet repayment**	**August 26, 2016**
Nainital bank	**300.00**	**2nd of 2 installments**	**June 30, 2016**
Allahabad Bank	**1,000.00**	**2nd of 2 installments**	**May 22, 2016**
Total	**19,854.20**		

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The Company has entered into cross currency interest rate swap on December 31, 2014 for borrowing of ₹ 2,000 Million taken by the Company. The details of Swap are as under :

Swap Counter party	Indusind Bank
Cross Currency interest rate SWAP	3 Month USD Libor + 250 bps p.a. on US $ 31.72 Million against 10.80% p.a. on ₹ 2,000 Million
Interest payable	Monthly
Maturity Date	December 31, 2017

The changes in the fair value of these derivatives is designated and effective. Accordingly, the notional gain / loss on Mark to market are recognised in the shareholders funds under "Cash Flow hedge reserve"

Terms of Repayment for long term borrowings from banks outstanding as on March 31, 2014

As at March 31, 2014			
Name of Bank	₹ in Million	Terms of repayment	Due Date for Repayment
Yes Bank Limited	5,225.00	16 quarterlly installments of ₹ 206.25 Million to ₹ 412.50 Million	June 30, 2015 to March 31, 2019
Yes Bank Limited	580.00	4th of 4 installments	September 30, 2017
Yes Bank Limited	580.00	3rd of 4 installments	September 30, 2016
Oriental Bank of Commerce	625.00	3rd of 3 installments	March 31, 2016
Lakshmi Vilas Bank	750.00	2nd of 2 installments	March 27, 2016
South Indian Bank	1,000.00	Bullet repayment	March 24, 2016
Bank of Baroda	1,000.00	2nd of 2 installments	March 24, 2016
Bank of Bahrain and Kuwait	275.00	2nd of 2 installments	January 31, 2016
South Indian Bank	1,000.00	Bullet repayment	December 19, 2015
United Bank of India	750.00	2nd of 2 installments	November 21, 2015
Yes Bank Limited	580.00	2nd of 4 installments	September 30, 2015
Oriental Bank of Commerce	312.50	2nd of 3 installments	September 30, 2015
Lakshmi Vilas Bank	750.00	1st of 2 installments	September 27, 2015
Development Credit Bank	275.00	2nd of 2 installments	September 26, 2015
State Bank of Bikaner & Jaipur	500.00	2nd of 2 installments	September 24, 2015
Bank of Maharashtra	1,000.00	2nd of 2 installments	September 23, 2015
State Bank of Travancore	500.00	2nd of 2 installments	August 23, 2015
Jammu and Kashmir Bank	125.00	4th of 4 installments	July 28, 2015
Jammu and Kashmir Bank	125.00	3rd of 4 installments	April 28, 2015
	15,952.50		

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5. Current maturities of long-term debt

₹ in Million

Particulars	As at March 31, 2015	As at March 31, 2014
Term Loans from banks (Refer footnote below)		
(i) Secured	**2,623.67**	1,401.25
(Out of above ₹ 1,895.75 Million (Previous year ₹ 855 Million) is secured by Investment property [Refer footnote 6 to Note 14] and a residual charge over current assets and receivables and balance ₹ 727.92 Million (Previous year ₹ 546.25 Million) is secured by fixed deposits placed with lending banks including interest accrued thereon)		
(ii) Unsecured	**11,101.25**	9,666.25
Total	**13,724.92**	**11,067.50**

Footnote:

Terms of Repayment for Current maturities of long-term debt from banks outstanding as on March 31, 2015

As at March 31, 2015			
Name of Bank	₹ in Million	Terms of repayment	Due Date for Repayment
Yes Bank Limited	825.00	4 quarterly installments of ₹ 68.75 Million each	June 30, 2015 to March 31, 2016
Yes Bank Limited	295.00	1 quarterly installment of ₹ 95 Million and 2 quarterly installments of ₹ 100 Million each	September 30, 2015 to March 31, 2016
Yes Bank Limited	195.75	3 quarterly installments of ₹ 65.25 Million each	September 30, 2015 to March 31, 2016
Oriental Bank of Commerce	875.00	3rd of 3 installments	March 31, 2016
State Bank of Hyderabad	166.67	1st of 3 installments	March 31, 2016
Lakshmi Vilas Bank	750.00	2nd of 2 installments	March 27, 2016
Bank of Maharashtra	1,000.00	2nd of 2 installments	March 27, 2016
South Indian Bank	1,000.00	Bullet repayment	March 24, 2016
Bank of Baroda	1,000.00	2nd of 2 installments	March 24, 2016
Bank of Bahrain and Kuwait	275.00	2nd of 2 installments	January 31, 2016
South Indian Bank	1,000.00	Bullet repayment	December 19, 2015
United Bank of India	750.00	2nd of 2 installments	November 21, 2015
Oriental Bank of Commerce	437.50	2nd of 3 installments	September 30, 2015
Yes Bank Limited	580.00	2nd of 4 installments	September 30, 2015
Lakshmi Vilas Bank	750.00	1st of 2 installments	September 27, 2015
Development Credit Bank	275.00	2nd of 2 installments	September 26, 2015
State Bank of Bikaner & Jaipur	500.00	2nd of 2 installments	September 24, 2015
Bank of Maharashtra	1,000.00	2nd of 2 installments	September 23, 2015
State Bank of Travancore	500.00	2nd of 2 installments	August 23, 2015
Jammu and Kashmir Bank	125.00	4th of 4 installments	July 28, 2015
Nainital bank	300.00	1st of 2 installments	June 30, 2015
Allahabad Bank	1,000.00	1st of 2 installments	May 22, 2015
Jammu and Kashmir Bank	125.00	3rd of 4 installments	April 28, 2015
	13,724.92		

Notes

forming part of the financial statements for the year ended March 31, 2015

Terms of Repayment for Current maturities of long-term debt from banks outstanding as on March 31, 2014

	As at March 31, 2014		
Name of Bank	₹ in Million	Terms of repayment	Due Date for Repayment
Yes Bank Limited	275.00	4 installments of ₹ 68.75 Million each	June 30, 2014 to March 31, 2015
Oriental Bank of Commerce	312.50	1st of 3 installments	March 31, 2015
Allahabad Bank	2,000.00	Bullet repayment	March 28, 2015
Bank Of Baroda	1,000.00	1st of 2 installments	March 24, 2015
Bank of India	1,100.00	2nd of 2 installments	March 20, 2015
Bank of Bahrain and Kuwait	275.00	1st of 2 installments	January 31, 2015
Jammu and Kashmir Bank	125.00	2nd of 4 installments	January 28, 2015
United Bank of India	1,000.00	1st of 2 installments	November 21, 2014
Jammu and Kashmir Bank	125.00	1st of 4 installments	October 28, 2014
Yes Bank	580.00	1st of 4 installments	September 30, 2014
Development Credit Bank	275.00	1st of 2 installments	September 27, 2014
State Bank of Bikaner and Jaipur	500.00	1st of 2 installments	September 24, 2014
Bank of Maharashtra	1,000.00	1st of 2 installments	September 23, 2014
State Bank of Travancore	500.00	1st of 2 installments	August 23, 2014
United Bank of India	1,000.00	Bullet repayment	June 30, 2014
Jammu & Kashmir Bank Limited	500.00	2nd of 2 installments	June 29, 2014
The Nainital Bank Limited	500.00	Bullet repayment	April 17, 2014
	11,067.50		

6. Short-term Borrowings

₹ in Million

Particulars	As at March 31, 2015	As at March 31, 2014
(a) Secured		
(i) Loans repayable on demand from Banks	**-**	24.04
(Secured by First pari passu charge over current assets and receivables)		
(ii) Short term loans		
from banks	**270.00**	-
(Secured by fixed deposits placed with lending banks ₹ 270 Million)		
Sub-total (a)	**270.00**	**24.04**
(b) Unsecured		
(i) Loans repayable on demand from Banks	**238.85**	242.18
(ii) Commercial Paper	**9,500.00**	4,000.00
Less : Unexpired discount	**(227.20)**	(101.05)
Net amount	**9,272.80**	3,898.95
(iii) Short term loans		
from banks	**4,480.00**	3,400.00
from financial institutions	**3,000.00**	-
from related parties	**2,250.00**	700.00
Sub-total (b)	**19,241.64**	**8,241.13**
Total	**19,511.65**	**8,265.17**

Notes

forming part of the financial statements for the year ended March 31, 2015

7. Deferred Tax Liabilities (Net)

The Company has a net deferred tax liability of ₹ 354.01 Million (As at March 31, 2014 net deferred tax liability : ₹ 207.56 Million). The components are as under (Refer footnote 1):

₹ in Million

Particulars	As at March 31, 2015	Movement during the year	As at March 31, 2014
Liabilities			
In respect of depreciation	**8.85**	**1.84**	10.69
In respect of unamortised borrowing costs	**214.85**	**263.99**	478.84
Assets			
In respect of employee benefits	**(15.13)**	**(1.08)**	(16.21)
In respect of provision for doubtful debts	**(1.01)**	**-**	(1.01)
In respect of provision for loan	**-**	**(118.30)**	(118.30)
Deferred Tax Liabilities (Net)	**207.56**	**146.45**	**354.01**

Footnote

1 The Company has not recognised any deferred tax asset against provision created for diminution in value of investments in absence of virtual certainty of future taxable capital gains against which the deferred tax asset could be offset

2 Deferred tax liability (net) as at the year end includes deferred tax credit of ₹ 9.93 Million on account of reversal of deferred tax asset created during the earlier years which had been directly adjusted against Foreign Currency translation reserve recognised in respect of the foreign exchange translation differences on the Company's receivables which were regarded as an extension to the Company's net investments in a foreign entity. This deferred tax asset has been reversed because the gains in respect of these have been transferred in current year from foreign currency translation reserve to Statement of Profit and Loss

8. Long-term Provisions

₹ in Million

Particulars	As at March 31, 2015	As at March 31, 2014
(a) Provision for employee benefits	**18.55**	13.51
(b) Provision for redemption premium on Preference Shares	**75.62**	25.62
Total	**94.17**	**39.13**

9. Other Long term liabilities

₹ in Million

Particulars	As at March 31, 2015	As at March 31, 2014
(a) Interest accrued but not due on borrowings	**-**	89.44
(b) Retention Money Payable	**2,476.88**	2,052.21
(c) Payable due to fair valuation of derivative contract	**78.28**	-
(d) Mobilisation Advances Received	**2,663.08**	1,890.65
Total	**5,218.24**	**4,032.30**

Notes

forming part of the financial statements for the year ended March 31, 2015

10. Other Current Liabilities

₹ in Million

Particulars		As at March 31, 2015	As at March 31, 2014
(a)	Interest accrued but not due on borrowings	**650.42**	234.17
(b)	Mobilisation Advances Received	**2,331.93**	2,498.32
(c)	Unearned Revenue (Refer Note 30)	**2,631.63**	1,923.53
(d)	Unclaimed Dividends	**0.88**	0.71
(e)	Payable to related party - Holding company	**150.00**	-
(f)	Other Payables (statutory dues payable)	**142.17**	286.86
Total		**5,907.03**	**4,943.59**

11. Trade Payables

Based on information received by the Company from its vendors, the amount of principal outstanding in respect of Micro and Small Enterprises as at Balance Sheet date covered under the Micro, Small and Medium Enterprises Development Act, 2006 is ₹ Nil. There were no delays in the payment of dues to Micro and Small Enterprises

12. Short-term Provisions

₹ in Million

Particulars		As at March 31, 2015	As at March 31, 2014
(a)	Provision for employee benefits (net)	**233.20**	171.34
(b)	Provision for Proposed Dividend on equity shares	**986.88**	986.88
(c)	Provision for Dividend Distribution Tax on equity shares	**200.91**	167.72
(d)	Provision for Proposed Dividend on preference shares	**788.63**	305.11
(e)	Provision for Dividend Distribution Tax on preference shares	**160.55**	51.85
(f)	Provision for tax (net)	**7.53**	7.46
Total		**2,377.70**	**1,690.36**

13. Fixed Assets

Current year :

₹ in Million

Particulars	Gross Block (at cost)				Accumulated Depreciation and Amortisation						Net Block
	Balance as at April 1, 2014	Additions	Deletions / Adjustments	Balance as at March 31, 2015	Balance as at April 1, 2014	Adjustments	Depreciation for the year adjusted in reserves (Refer footnote 1)	Depreciation/ Amortisation for the year	Deletions	Balance as at March 31, 2015	Balance as at March 31, 2015
a Tangible Assets											
Buildings	14.96	0.00	-	**14.96**	1.59	0.01	-	0.25	-	**1.85**	**13.11**
Plant and Machinery	93.44	137.74	-	**231.18**	34.99	(18.93)	-	9.63	-	**25.69**	**205.49**
Furniture and Fixtures	22.01	1.56	-	**23.57**	14.66	(3.79)	0.03	2.54	-	**13.44**	**10.13**
Vehicles	122.55	17.75	10.21	**130.09**	62.56	(2.14)	-	26.26	7.66	**79.02**	**51.07**
Office Equipments	38.34	17.83	-	**56.17**	24.51	(5.20)	4.63	11.49	-	**35.43**	**20.74**
Data Processing Equipments	60.42	16.62	-	**77.04**	38.13	0.00	1.64	12.99	-	**52.76**	**24.28**
Leasehold Improvements	19.28	0.00	-	**19.28**	15.30	0.00	-	1.65	-	**16.95**	**2.33**
Total	**371.00**	**191.50**	**10.21**	**552.29**	**191.74**	**(30.05)**	**6.30**	**64.81**	**7.66**	**225.14**	**327.15**
b Intangible Assets											
Computer Software (Acquired)	351.39	16.49	-	**367.88**	283.06	-	-	23.60	-	**306.66**	**61.22**
Commercial Rights (Acquired) (Refer footnote 2)	60.00	1,000.00	-	**1,060.00**	20.25	-	-	40.42	-	**60.67**	**999.33**
Total	**411.39**	**1,016.49**	**-**	**1,427.88**	**303.31**	**-**	**-**	**64.02**	**-**	**367.33**	**1,060.55**
c Capital Work-In-Progress	24.12	-	24.12	**-**	-	-	-	-	-	**-**	**-**
Grand Total	**806.51**	**1,207.99**	**34.33**	**1,980.17**	**495.05**	**(30.05)**	**6.30**	**128.83**	**7.66**	**592.47**	**1,387.70**

Footnote:

1 ₹ 6.30 Million is debited to surplus in the Statement of Profit & Loss as per Schedule II of the Companies Act 2013 due to revised useful life being Nil as on March 31, 2014

2 During the year ended March 31, 2013, the Company had pad ₹ 1,000 Million to acquire right to invest in equity of a special purpose vehicle ("SPV") to be formed for construction, operation and maintenance of z-morh Tunnel including approaches on National Highway no.1 (Srinagar Sonamarg Gumri Road) in the State of Jammu & Kashmir, Subsequently, the SPV has been formed during the year namely Srinagar Sonamarg Tunnelway Limited ("SSTL"). During the current year ended March 31, 2015 the Company has capitalised the aforesaid capital advances of ₹ 1,000 Million, to the intangible assets viz. Commercial Rights are being amortised w.e.f. July 1, 2014 over the concession period of 20 years. Accordingly during the year, the company has amortised ₹ 37.77 Million to the statement of Profit and Loss

Notes

forming part of the financial statements for the year ended March 31, 2015

13. Fixed Assets

Previous year

₹ in Million

Particulars	Gross Block (at cost)				Accumulated Depreciation and Amortisation				Net Block
	Balance as at April 1, 2013	Additions	Deletions / Adjustments	Balance as at March 31, 2014	Balance as at April 1, 2013	Depreciation for the year	Deletions / Adjustments	Balance as at March 31, 2014	Balance as at March 31, 2014
a Tangible Assets									
Buildings	14.96	-	-	**14.96**	1.33	0.26	-	1.59	**13.37**
Plant and Machinery	68.18	25.26	-	**93.44**	26.11	8.88	-	34.99	**58.45**
Furniture and Fixtures	19.33	2.74	0.06	**22.01**	12.99	1.72	0.05	14.66	**7.34**
Vehicles	100.99	24.47	2.91	**122.55**	48.57	16.40	2.41	62.56	**59.99**
Office Equipments	32.34	7.40	1.40	**38.34**	20.52	4.68	0.69	24.51	**13.83**
Data Processing Equipments	43.51	17.47	0.56	**60.42**	29.41	8.92	0.20	38.13	**22.28**
Leasehold Improvements	19.28	-	-	**19.28**	13.12	2.18	-	15.30	**3.98**
Total	**298.59**	**77.34**	**4.93**	**371.00**	**152.05**	**43.04**	**3.35**	**191.74**	**179.26**
b Intangible Assets									
Computer Software (Acquired)	281.66	69.73	-	**351.39**	219.47	63.58	-	283.05	**68.34**
Commercial Rights (Acquired)	60.00	-	-	**60.00**	17.60	2.65	-	20.25	**39.75**
Total	**341.66**	**69.73**	**-**	**411.39**	**237.07**	**66.23**	**-**	**303.30**	**108.09**
c Capital Work-In-Progress	25.67	24.12	25.67	**24.12**	-	-	-	-	**24.12**
Grand Total	**665.92**	**171.19**	**30.60**	**806.51**	**389.12**	**109.25**	**3.34**	**495.04**	**311.47**

Notes

forming part of the financial statements for the year ended March 31, 2015

14. Non-Current Investments

₹ in Million

Particulars	As at March 31, 2015	As at March 31, 2014
Investment property (Refer footnote 6)	**1,153.02**	1,153.02
Trade Investments (Refer A below)		
(a) Investments in Equity shares	**41,036.83**	33,742.71
(b) Investments in preference shares	**2,496.90**	2,496.90
(c) Investments in debentures	**320.00**	320.00
(d) Investments in Covered Warrants	**1,943.00**	1,693.00
(e) Investments in units	**1,096.06**	1,096.06
sub-total	**46,892.79**	**39,348.67**
Less : Provision for diminution in the value of Investments	**145.00**	510.00
Total Trade Investments	**46,747.79**	**38,838.67**
Total investments	**47,900.81**	**39,991.69**

A. Details of Trade Investments (Refer footnotes 1 to 12)

Sr. No.	Name of the Entity	As at March 31, 2015 Quantity	Face Value per unit (₹)	₹ in Million	As at March 31, 2014 Quantity	Face Value per unit (₹)	₹ in Million
(a)	**Investment in Equity shares**						
	in Subsidiaries (Unquoted; Fully paid - At Cost)						
	Gujarat Road and Infrastructure Company Limited ("GRICL") (Refer footnote 9)	-	-	-	119,065,747	10	442.50
	North Karnataka Expressway Limited	**7,720,823**	**10**	**77.21**	7,720,823	10	77.21
	East Hyderabad Expressway Limited	**21,689,400**	**10**	**216.89**	21,689,400	10	216.89
	ITNL International Pte. Ltd., Singapore (Nominal value US$ 1 each) (Refer footnote 7)	**60,894,038**	**Not Applicable**	**3,292.74**	48,050,001	Not Applicable	2,435.13
	ITNL Road Infrastructure Development Company Limited	**140,000,000**	**10**	**1,400.00**	140,000,000	10	1,400.00
	Elsamex S.A. (Nominal value Euro 60.10121 each) (Refer footnote 2)	**260,949**	**Not Applicable**	**2,722.34**	260,949	Not Applicable	2,722.34
	Vansh Nimay Infraprojects Limited (Refer footnote 3)	**14,300,000**	**10**	**145.00**	14,300,000	10	145.00
	IL&FS Rail Limited (Refer footnote 10)	**385,285,112**	**10**	**3,852.85**	279,985,532	10	2,799.86
	Hazaribagh Ranchi Expressway Limited (Refer footnote 11)	**130,986,900**	**10**	**1,362.64**	96,940,000	10	969.40
	Pune Sholapur Road Development Company Limited	**160,000,000**	**10**	**1,600.00**	160,000,000	10	1,600.00
	West Gujarat Expressway Limited	**14,799,985**	**10**	**100.50**	14,799,985	10	100.50
	Moradabad Bareilly Expressway Limited	**221,660,000**	**10**	**2,216.60**	221,660,000	10	2,216.60
	Jharkhand Road Projects Implementation Company Limited	**242,448,000**	**10**	**2,424.48**	242,448,000	10	2,424.48
	Chenani Nashri Tunnelway Limited	**372,000,000**	**10**	**3,720.00**	372,000,000	10	3,720.00
	MP Border Checkposts Development Company Limited	**110,278,130**	**10**	**1,102.78**	48,943,847	10	489.44
	Badarpur Tollway Operations Management Limited	**49,994**	**10**	**0.50**	49,994	10	0.50

Notes

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A. Details of Trade Investments (Refer footnotes 1 to 12)

Sr. No.	Name of the Entity	As at March 31, 2015 Quantity	Face Value per unit (₹)	₹ in Million	As at March 31, 2014 Quantity	Face Value per unit (₹)	₹ in Million
	Rapid MetroRail Gurgaon Limited (Refer footnote 8)	**193,332,083**	**10**	**1,933.32**	156,932,083	10	1,569.32
	Futureage Infrastructure India Limited	**3,000,000**	**10**	**30.00**	3,000,000	10	30.00
	Charminar Robopark Limited	**4,680,000**	**10**	**46.80**	4,680,000	10	46.80
	Karyavattom Sports Facilities Limited	**43,119,940**	**10**	**431.20**	15,049,940	10	150.50
	Kiratpur Ner Chowk Expressway Limited	**320,750,000**	**10**	**3,207.50**	177,000,000	10	1,770.00
	ITNL Offshore Pte. Ltd., Singapore (Nominal value US$ 1 each)	**3,370,500**	**Not Applicable**	**208.44**	3,370,500	Not Applicable	208.44
	Baleshwar Kharagpur Expressway Limited	**172,780,000**	**10**	**1,727.80**	116,300,000	10.00	1,163.00
	Sikar Bikaner Highway Limited	**124,050,000**	**10**	**1,240.50**	124,050,000	10.00	1,240.50
	Rapid MetroRail Gurgaon South Limited	**87,867,500**	**10**	**878.68**	56,717,500	10.00	567.18
	ITNL Africa Projects Ltd., Nigeria (Nominal value Nigerian Naira 1 each)	**2,500,000**	**Not Applicable**	**0.86**	2,500,000	Not Applicable	0.86
	Barwa Adda Expressway Limited	**84,999,940**	**10**	**850.00**	28,249,940	10.00	282.50
	Khed Sinnar Expressway Limited	**149,999,994**	**10**	**1,500.00**	51,500,000	10.00	515.00
	Andhra Pradesh Expressway Limited (Refer footnote 10)	**4,293,440**	**10**	**42.93**	4,293,440.00	10.00	42.93
	GIFT Parking Facilities Limited	**49,994**	**10**	**0.50**	-	-	-
	ITNL Offshore Two Pte. Ltd. (Nominal value US$ 1 each)	**1**	**Not Applicable**	**0.00**	-	-	-
	ITNL Offshore Three Pte. Ltd. (Nominal value US$ 1 each)	**1**	**Not Applicable**	**0.00**	-	-	-
	in Joint Ventures (Fully paid - At Cost)						
	Jorabat Shillong Expressway Limited (Unquoted)	**42,000,000**	**10**	**420.00**	39,000,000	10	390.00
	NAM Expressway Limited (Unquoted)	**116,754,970**	**10**	**1,167.55**	116,754,970	10	1,167.55
	Noida Toll Bridge Company Limited (Quoted)	**47,195,007**	**10**	**1,871.58**	47,195,007	10	1,871.58
	in Associates (Unquoted; Fully paid - At Cost)						
	Thiruvananthapuram Road Development Company Limited	**17,030,000**	**10**	**170.30**	17,030,000	10	170.30
	ITNL Toll Management Services Limited	**24,500**	**10**	**0.25**	24,500	10	0.25
	Warora Chandrapur Ballarpur Toll Road Limited	**61,708,500**	**10**	**617.08**	61,708,500	10	617.08
	Srinagar Sonamarg Tunnelway Limited	**5,676,068**	**10**	**56.76**	-	-	-
	Gujarat Road and Infrastructure Company Limited ("GRICL") (Refer footnote 9)	**23,187,166**	**10**	**221.25**	-	-	-
	in Others (Unquoted; Fully paid - At Cost)						
	Pipavav Railway Corporation Limited	**12,000,000**	**10**	**179.00**	12,000,000	10	179.00
	Srinagar Sonamarg Tunnelway Limited	**-**	**-**	**-**	7,250	10	0.07
	sub-total (a)			**41,036.83**			**33,742.71**

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A. Details of Trade Investments (Refer footnotes 1 to 12)

Sr. No.	Name of the Entity	As at March 31, 2015 Quantity	Face Value per unit (₹)	₹ in Million	As at March 31, 2014 Quantity	Face Value per unit (₹)	₹ in Million
(b)	**Investments in Preference Shares (Unquoted; Fully paid - At Cost)**						
	in Subsidiaries						
	West Gujarat Expressway Limited (Refer footnote 5)	**20,000,000**	**10**	**296.90**	20,000,000	10	296.90
	Andhra Pradesh Expressway Limited (Refer footnote 10)	**220,000,000**	**10**	**2,200.00**	220,000,000	10	2,200.00
	sub-total (b)			**2,496.90**			**2,496.90**
(c)	**Investments in Debentures (Unquoted; Fully paid - At Cost)**						
	11.50% Non-Convertible Debentures of Road Infrastructure Development Company of Rajasthan Limited	**32,000,000**	**10**	**320.00**	32,000,000	10	320.00
	sub-total (c)			**320.00**			**320.00**
(d)	**Investments in Covered Warrants (Unquoted; Fully paid - At Cost)**						
	Infrastructure Leasing & Financial Services Limited (Refer footnote 4)	**194,300,000**	**10**	**1,943.00**	169,300,000	10	1,693.00
(e)	**Investments in Units (Unquoted; Fully paid - At Cost)**						
	ITNL Road Investment Trust (a Subsidiary)	**1,096,062**	**1000**	**1,096.06**	1,096,062	1000	1,096.06
	Grand Total (a+b+c+d+e)			**46,892.79**			**39,348.67**

₹ in Million

Particulars	As at March 31, 2015	As at March 31, 2014
Aggregate cost of quoted investments (Market value of ₹ 1,571.59 Million; as at March 31, 2014 : ₹ 1,127.96 Million)	**1,871.58**	1,871.58
Aggregate cost of unquoted investments	**45,021.21**	37,477.09
Total	**46,892.79**	**39,348.67**

Footnotes

1 The Company has given non-disposal undertakings to the lenders, the equity investors and the grantors of the Concession for its investment 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 to such lenders, equity investors and the grantors of the Concession, the carrying value of which works out to ₹ 15,146.22 Million as on March 31, 2015. (₹ 12,475.28 Million as on March 31, 2014)

2 The Company has pledged 171,959 equity shares aggregating ₹ 1,388.39 Million (As at March 31, 2014 - 171,959 equity shares aggregating ₹ 1,388.39 Million) representing 51% of the overall shareholding in Elsamex S.A., in favour of certain lenders for a Term Loan facility availed by Elsamex S.A

3 The Company has pledged 14,300,000 equity shares aggregating ₹ 145.00 Million (As at March 31, 2014 - 14,300,000 equity shares aggregating ₹ 145.00 Million) of Vansh Nimay Infraprojects Limited ("Borrower") with IL&FS Trust Company Limited ("Security Trustee") to secure the dues of the Borrower including without limitation all principal amounts, interest expenses, penalties, costs, fees, etc payable by the Borrower in relation to the facility extended by the Consortium of Financial Institutions and Banks under the Pooled Municipal Debt Obligation Facility ("PMDO")

Notes

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4 The Company's investment in "Covered Warrants" aggregating to ₹ 1,943.00 Million (As at March 31, 2014 ₹ 1693.00 Million) issued by Infrastructure Leasing & Financial Services Limited ("IL&FS") are variable interest debt instruments under which the holder is entitled to a proportionate share of the dividend, if any, declared by Road Infrastructure Development Company of Rajasthan Limited ("RIDCOR"), Jharkhand Accelerated Road Development Company Limited ("JARDCL"), Chhatisgarh Highways Development Company Limited ("CHDCL") and Jharkhand Road Projects Implementation Company Limited ("JRPICL") on the equity shares held by IL&FS as well as the interest granted by RIDCOR on the Fully Convertible Debentures ("FCDs") held by IL&FS. However, the Company is not entitled to rights and privileges, which IL&FS enjoys as a shareholder / debentureholder. The instruments are unsecured

5 The Company's investment in redeemable / optionally convertible cumulative preference shares of West Gujarat Expressway Limited ("WGEL") are convertible, at the option of the Company, into 1 equity share and carry a coupon of 2% per annum upto the conversion, accrued annually in arrears ("Coupon"). An additional coupon consisting of 95% of the balance distributable profits, that may be available with WGEL after it has met all other obligations, would also accrue on the said preference shares ("Additional Coupon")

6 During the year ended March 31, 2013, the Company had exercised an option available vide an Agreement entered into by it, by virtue of which it has become entitled to 49,555 sq. ft. area in a commercial development project in lieu of the outstanding balance of advance given of ₹ 1,118.46 Million (including interest accrued of ₹ 127.68 Million). The Company has received letter of allotment for the above mentioned area. Thus, the amount has been transferred from ''Loans to others'' and ''Interest accrued but not due'' to ''Investment property'' (including an advance of ₹ 14.19 Million given during the year). The fair value of the amount of advances and the interest accrued thereon amounting to ₹ 1,118.46 Million has been considered to be the cost of acquisition of the said investment property. Also, the Company had paid ₹ 34.56 Million towards incidental expenses in relation to conversion which has been added to the carrying value of the investment property. As stated in Note 4 and 5, the Company has given the said investment property as security to one of the lenders. Subsequently the Company has been allotted designated commercial area of 49,555 sq.ft. in the said project vide letter dated May 22, 2015 [Refer Note 4 (b) (i)]

7 The Company had given short-term loan to its subsidiary, ITNL International Pte. Ltd., Singapore aggregating USD 4,500,000 up to March 31, 2013. During the previous year, the same (equivalent ₹ 244.75 Million) has been converted into 4,500,000 equity shares of USD 1/- each by way of allotment of shares with effect from April 1, 2013

8 During the previous year, the Company has invested ₹ 426.02 Million in CCPS of RMGL which has been converted into Equity shares in the ratio of 1:1 on November 29, 2013. Additionally, CCPS amounting to ₹ 996.02 Million held by the Company as on March 31, 2013 have also been converted into Equity shares in the ratio of 1:1 on November 29, 2013

9 During the previous year, GRICL had issued 5 bonus equity shares for every 9 equity shares held by the shareholders, thereby allotting 42,523,481 shares as bonus to the Company. GRICL had reduced its paid up equity share capital by 86,936,783 shares through a scheme of capital reduction approved by High Court

During the current year, the Company had sold its Investment representing 23,187,155 shares of Gujarat Road and Infrastructure Company Limited ("GRICL") vide sale and purchase agreement dated June 25, 2014 to BayCapital Advisors Private Limited ("BCAPL") and for a sales consideration of ₹ 2,508.39 Million and the said shares were transferred to an escrow account on August 8, 2014

Subsequently, based on the assignment by BCAPL to MAIF Investments India Pte. Ltd. ("MAIF") of the right to purchase the said shares, the Company entered into a share sale and purchase agreement with MAIF on November 11, 2014 for sale of the aforesaid GRICL shares. The Company received the sale consideration of ₹ 2,654.30 Million on January 29, 2015 from MAIF and the said shares have been transferred to MAIF

The above sale represents 41.80% of the stake in GRICL and accordingly, the Company now holds 41.81% of the stake in GRICL as at March 31, 2015

During the current year, the Company has diluted its control over the Board of GRICL from August 8, 2014,

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consequently GRICL has been considered as an associate of the Company from that date

10 During the current year, the Company has sold its Investment representing 26,200,000 shares of IL&FS Rail Limited ("IRL") vide sale and purchase agreement dated March 23, 2015 to Enso Infrastucture Pvt. Ltd. Sales consideration of ₹ 655.00 Million is receivable as at March 31, 2015 and the said shares were transferred to an escrow account on April 30, 2015

11 During the current year, the Company acquired 34,046,900 equity shares of Hazaribagh Ranchi Expressway Limited ("HREL") having face value of ₹ 10/- each at a premium of ₹ 1.55 per share from Punj Lloyd Limited ("PLL") for a total purchase consideration of ₹ 393.24 Million. The said purchase consideration was settled by the Company by setting off loan given to PLL of ₹ 387.73 Million and payment of balance amount of ₹ 5.51 Million as per the share purchase agreement signed with PLL

12 During the previous year, the Company sold 12,219,620 equity shares of Andhra Pradesh Expressway Limited ("APEL") to one of its subsidiaries, ITNL Road Investment Trust ("IRIT") under a call option. Also IRIT acquired 12,718,380 equity shares of APEL from the other investor and as a result APEL has become subsidiary of IRIT

15. Long-term Loans and Advances (Unsecured, considered good unless otherwise mentioned)

₹ in Million

Particulars	As at March 31, 2015	As at March 31, 2014
a. Security Deposits		
Related party	**22.50**	21.50
Others	**36.28**	64.87
Sub-Total (a)	**58.78**	**86.37**
b. Capital Advances sub-total (b)	**315.55**	1,000.00
c. Loans and advances to related parties		
Long term loans	**11,774.00**	5,147.78
Advance towards Share Application Money (Refer footnote)	**906.45**	1,290.57
Sub-Total (c)	**12,680.45**	**6,438.35**
d. Other Loans and Advances		
Prepaid expenses	**207.47**	196.23
Preconstruction and Mobilisation advances paid to contractors and other advances	**4,330.49**	2,493.53
Advance towards Share Application Money	**200.00**	200.00
Advance payment of taxes (net of provision)	**2,344.35**	1,989.39
MAT Credit Entitlement	**267.55**	-
Long term loans	**814.70**	831.90
Sub-Total (d)	**8,164.56**	**5,711.05**
Total	**21,219.34**	**13,235.77**

Foot Note

Advance towards Share Application Money includes ₹ 150.00 Million assigned by IL&FS in the name of the Company for the advances given by it to the GRICL with all the risk and rewards attached to the said advances. The Company has accepted the proposal given by IL&FS vide letter dated December 15, 2014 and accordingly the Company has accounted the corresponding amount payable to IL&FS under "Other current liabilities"

GRICL has written request letter to the Company vide letter dated March 30, 2015 for allowing it to continue the advance of ₹ 750 Million (Previous year ₹ 600 Million) as Advances towards Capital / Debt until the repayment of the DDB's and NCD's proposed to be repaid in the month July'2018 and thereafter the aforesaid advance may be converted into capital / debt

The Company has given consent vide letter dated March 31, 2015 to GRICL to continue the classification of the advances towards Capital / debt as requested by GRICL

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16. Short-term Loans and Advances (Unsecured, considered good unless otherwise mentioned)

₹ in Million

Particulars	As at March 31, 2015	As at March 31, 2014
a. Loans and Advances to Related Parties		
Short-term loans (Refer footnote 7 under Note 14)		
Unsecured, considered good	**15,529.62**	4,971.00
Unsecured, considered doubtful	**365.00**	-
Less: Provision	**(365.00)**	-
Advances receivable	**839.40**	656.37
Mobilisation advance	**115.52**	-
	16,484.54	**5,627.37**
b. Others		
Short-term loans	**2,815.65**	2,740.97
Security Deposits	**414.30**	165.00
Inter corporate deposits	**40.04**	40.04
Prepaid expenses	**340.01**	61.83
Staff loans	**21.82**	20.93
Indirect tax balances / Receivable credit	**414.73**	329.43
Mobilisation advances paid to contractors and other advances	**2,480.04**	2,838.51
Advances receivable	**292.56**	236.36
	6,819.15	**6,433.07**
Total	**23,303.69**	**12,060.44**

17. Other non-current assets

₹ in Million

Particulars	As at March 31, 2015	As at March 31, 2014
Retention Money Receivable (Refer Note 30)	**1,402.87**	1,184.37
Interest Accrued but not due	**661.44**	520.89
Balances with Banks in deposit accounts (under lien)	**1,674.72**	1,512.14
Unamortised borrowing costs	**827.45**	399.64
Total	**4,566.48**	**3,617.04**

18. Other current assets

₹ in Million

Particulars	As at March 31, 2015	As at March 31, 2014
Interest Accrued and due	**912.57**	543.18
Interest Accrued but not due	**858.68**	489.36
Balances with Banks in deposit accounts (under lien)	**1,617.90**	425.00
Unbilled revenue (Refer Note 30)	**1,198.10**	1,137.08
Unamortised borrowing costs	**380.72**	232.45
Receivable for sale of investment (Refer footnote 10 to Note 14)	**655.00**	-
Dividend Receivable	**-**	161.88
Total	**5,622.97**	**2,988.95**

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19. Trade Receivables

₹ in Million

Particulars	As at March 31, 2015	As at March 31, 2014
Trade receivables outstanding for a period less than six months from the date they are due for payment		
Unsecured, considered good	**15,516.53**	19,196.71
	15,516.53	**19,196.71**
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	**11,878.08**	5,756.55
Unsecured, considered doubtful	**3.00**	3.00
Less: Provision for doubtful debts	**(3.00)**	(3.00)
	11,878.08	**5,756.55**
Total	**27,394.61**	**24,953.26**

20. Cash and Cash Equivalents

₹ in Million

Particulars	As at March 31, 2015	As at March 31, 2014
a. Cash and cash equivalents		
Cash on hand	**0.08**	0.32
Balances with Banks in current accounts	**199.93**	108.06
Balances with Banks in deposit accounts	**2.33**	2.33
	202.34	**110.71**
b. Others		
Unpaid Dividend accounts	**0.88**	0.71
	0.88	0.71
Total	**203.22**	**111.42**
Included in above, the balances that meet the definition of cash and cash equivalents as per AS-3 "Cash Flow Statements"	**202.34**	**110.71**

21. Contingent Liabilities and Commitments

₹ in Million

Particulars			As at March 31, 2015	As at March 31, 2014
(i)	**Contingent Liabilities (Refer footnote 1)**			
	a)	Claims against the Company not acknowledged as debts	**81.20**	538.90
		Income tax demands contested by the Company		
	b)	Guarantees (Refer footnote 2)		
		- Guarantees/counter guarantees issued to outsider in respect of group companies	**16,880.72**	21,531.58
		- Guarantees/counter guarantees issued to outsider in respect of other than group companies	**92.68**	328.76
	c)	During the year ended March 31, 2015, the Company had assigned loans aggregating to ₹ Nil (March 31, 2014 ₹ 4,507 Million) at its book value, out of which in the case of loans aggregating ₹ Nil (March 31, 2014 ₹ 2,950 Million), the lender has a put option on the Company on specified future dates till the maturity of the loans assigned and having a recourse to the Company in case of default by the borrower on the due dates.		
	d)	Put option on sale of investment	**Unascertainable**	Not applicable

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21. Contingent Liabilities and Commitments (Contd.)

₹ in Million

Particulars	As at March 31, 2015	As at March 31, 2014
(ii) Commitments		
Investment Commitments [net of advances of ₹ 356.45 Million, (As at March 31, 2014 : ₹ 890.57 Million)]	**9,189.68**	12,972.30

Foot Note:

1 The Company does not expect any outflow of economic resources in respect of the above and therefore no provision is made in respect thereof.

2 Certain bankers have issued guarantees which have been shown under "Guarantees/counter guarantees issued in respect of group companies" aggregating ₹ 2,011.09 Million (as at March 31, 2014 : ₹ 3,684.68 Million) against a first charge on the receivables (including loans and advances) of the Company.

22. Letter of comfort, letter of awareness and letter of financial support

a. The Company has issued letter of comfort / letter of awareness in respect of loans availed by a few of its subsidiaries aggregating to ₹ 6,855 Million (Previous year ₹ 1,557 Million)

b. Letter of financial support has been issued to ITNL Road Infrastructure Development Company Limited, West Gujarat Expressway Limited, Vansh Nimay Infraprojects Limited, ITNL International Pte. Ltd. Singapore, ITNL Offshore Ptd. Ltd. Singapore, ITNL Africa Projects Ltd. Nigeria, ITNL International DMCC, Dubai and Sharjah General Services Company LLC, Dubai to enable them to continue their operations and meet their financial obligations as and when they fall due

23. Proposed Dividend

Particulars	As at March 31, 2015		As at March 31, 2014	
	Total ₹ in Million	Per share ₹	Total ₹ in Million	Per share ₹
Dividend proposed to be distributed to equity shareholders	**986.88**	**4.00**	986.88	4.00
Dividend proposed to be distributed to 20.50% CRPS holders	**410.00**	**2.05**	210.05	2.05
Dividend proposed to be distributed to 10.40% ITNL CNCRPS 2017	**225.87**	**2.11**	61.26	2.11
Dividend proposed to be distributed to 10.50% ITNL CNCRPS 2018 holders	**41.16**	**2.14**	11.17	2.14
Dividend proposed to be distributed to 11% ITNL CNCRPS 2021 holders	**111.60**	**2.13**	22.63	2.13

Footnote:

The Board of Directors have recommended dividend of ₹ 4.00 per equity share of ₹ 10 each (40%) for the year ended March 31, 2015 on the existing 246,720,020 fully paid-up equity shares of the Company

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24. Revenue from operations

₹ in Million

Particulars		Year ended March 31, 2015	Year ended March 31, 2014
(a)	Sale of services		
	Advisory, Design and Engineering fees	**3,156.89**	6,042.06
	Supervision fees	**505.78**	726.59
	Operation and maintenance income	**1,453.42**	1,132.46
(b)	Construction Revenue (Refer Note 30)	**27,287.19**	26,144.72
(c)	Other operating revenues (Refer footnote 9 to Note 14)		
	Profit on sale of investments	**2,826.05**	-
Total		**35,229.33**	**34,045.83**

25. Other Income

₹ in Million

Particulars		Year ended March 31, 2015	Year ended March 31, 2014
(a)	Interest Income		
	Interest on loans	**2,701.40**	1,506.74
	Interest on debentures	**52.06**	46.69
	Interest on bank deposits	**235.10**	105.10
	Other interest income	**3.58**	39.62
(b)	Dividend Income on non-current investments	**220.12**	341.40
(c)	Profit on sale of fixed assets (net)	**-**	0.33
(d)	Foreign Exchange fluctuation gain (net)	**1.58**	19.36
(e)	Guarantee fee income	**179.41**	201.91
(f)	Insurance claim received	**0.93**	190.28
(g)	Recovery of expenses	**-**	183.59
(h)	Miscellaneous income	**194.75**	38.82
Total		**3,588.93**	**2,673.84**

26. Operating expenses

₹ in Million

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
Construction Contract Costs	**23,355.65**	24,157.45
Fees for Legal and technical services	**537.07**	1,021.80
Operation and maintenance expenses	**1,253.71**	1,041.95
Total	**25,146.43**	**26,221.20**

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27. Employee benefits expense

₹ in Million

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
Salaries and wages (Refer footnote 1)	**520.91**	470.28
Contribution to provident and other funds (Refer footnote 2)	**44.11**	38.40
Staff welfare expenses	**49.25**	36.76
Deputation Cost	**55.94**	72.33
Total	**670.21**	**617.77**

Footnotes

1 Employee cost is net of salaries of ₹ 19.98 Million (for the year ended March 31, 2014 : ₹ 21.91 Million), and contribution to provident and other funds of ₹ 1.98 Million (for the year ended March 31, 2014 : ₹ 2.27 Million) towards amounts recovered / recoverable in respect of staff on deputation with other entities

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2 Employee Benefit Obligations

(a) Defined-Contribution Plans

The Company offers its employees defined contribution plans in the form of provident fund, family pension fund and superannuation fund. Provident fund, family pension fund and superannuation fund cover substantially all regular employees. Contributions are paid during the period into separate funds under certain statutory/fiduciary-type arrangements. While both the employees and the Company pay predetermined contributions into the provident fund and pension fund, the contribution to superannuation fund are made only by the Company. The contributions are normally based on a certain proportion of the employee's salary

A sum of ₹ 27.90 Million (for the year ended March 31, 2014 : ₹ 22.59 Million) has been charged to the Statement of Profit and Loss in this respect

(b) Defined–Benefits Plans

The Company offers its employees defined-benefit plans in the form of a gratuity scheme (a lump sum amount). Benefits under the defined benefit plans are typically based on years of service rendered and the employee's eligible compensation (immediately before retirement). The gratuity scheme covers substantially all regular employees. In the case of the gratuity scheme, the Company contributes funds to the Life Insurance Corporation of India which administers the scheme on behalf of the Company. Commitments are actuarially determined at year-end. Actuarial valuation is based on "Projected Unit Credit" method. Gains and losses of changed actuarial assumptions are charged to the Statement of Profit and Loss

The net value of the defined-benefit commitment is detailed below:

₹ in Million

Particulars	As at March 31, 2015	As at March 31, 2014
Present Value of Commitments	**63.88**	45.29
Fair value of Plans	**(84.52)**	(66.42)
Provision / (Prepaid) amount taken to the balance sheet	**(20.64)**	(21.14)

₹ in Million

Defined benefit Commitments : Gratuity	For the year ended March 31, 2015	For the year ended March 31, 2014
Opening balance	**45.28**	50.62
Interest costs	**3.43**	3.78
Current service cost	**12.14**	10.41
Benefits paid	**(3.12)**	(18.17)
Transfer to other employer	**-**	-
Transfer from other employer	**-**	-
Actuarial loss	**6.15**	(1.35)
Closing Balance	**63.88**	45.29

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₹ in Million

Plan Assets: Gratuity	For the year ended March 31, 2015	For the year ended March 31, 2014
Opening balance	**66.42**	59.57
Expected return on plan assets	**6.04**	5.04
Contributions by the Company	**12.17**	19.89
Benefits paid	**(3.12)**	(18.17)
Transfer to other employer	**-**	-
Transfer from other employer	**-**	-
Actuarial gain	**3.01**	0.09
Fair value of plan assets	**84.52**	66.42

₹ in Million

Return on plan assets: Gratuity	For the year ended March 31, 2015	For the year ended March 31, 2014
Expected return on plan assets	**6.04**	5.04
Actuarial gain	**3.01**	0.09
Actual return on plan assets	**9.05**	5.13

Expenses on defined benefit plan recognised in the Statement of Profit and Loss:

₹ in Million

Return on plan assets: Gratuity	Year ended March 31, 2015	Year ended March 31, 2014
Current service costs	**12.14**	10.41
Interest expense	**3.43**	3.78
Expected return on investment	**(6.04)**	(5.04)
Net actuarial loss	**3.14**	(1.45)
Charge to the Statement of Profit and Loss	**12.67**	7.70

The actuarial calculations used to estimate defined benefit commitments and expenses are based on the following assumptions, which if changed, would affect the defined benefit commitment's size, funding requirements and pension expense

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
Rate for discounting liabilities	**7.84%**	9.11%
Expected salary increase rate	**6.50%**	6.50%
Expected return on scheme assets	**8.00%**	8.00%
Attrition rate	**2.00%**	2.00%
Mortality table used	**Indian Assured Lives Mortality (2006-08) Ultimate**	Indian Assured Lives Mortality (2006-08) Ultimate

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The estimates of future salary increases considered in the actuarial valuation take into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market

The amounts of the present value of the obligation, fair value of the plan assets, surplus or deficit in the plan, experience adjustments arising on plan liabilities and plan assets for the current period and previous four annual periods are given below:

₹ in Million

Particulars	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
Defined benefit obligations	**63.88**	45.29	50.61	37.29	31.29
Plan Assets	**84.52**	66.42	59.56	46.23	39.66
Unfunded liability transferred from Group Company	**-**	-	-	-	0.64
Surplus / (Deficit)	**20.64**	21.13	8.95	8.94	7.73

₹ in Million

Experience adjustments on	Year ended March 31, 2015	Year ended March 31, 2014	Year ended March 31, 2013	Year ended March 31, 2012	Year ended March 31, 2011
Plan liabilities (loss) / gain	**1.48**	(2.62)	(4.14)	(0.27)	(1.00)
Plan assets (loss) / gain	**3.01**	0.09	0.32	(0.26)	(0.27)

The contributions expected to be made by the Company during the next 12 months is ₹ 76.01 Million (Previous year ₹ 55.69 Million).

28. Finance costs

₹ in Million

Particulars		Year ended March 31, 2015	Year ended March 31, 2014
(a)	Interest expenses		
	Interest on loans	**6,223.75**	4,905.57
	Discount on Commercial Paper	**657.15**	166.07
(b)	Other borrowing costs		
	Upfront fees and other finance charges	**500.34**	124.87
Total		**7,381.24**	**5,196.51**

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29. Administrative and general expenses

₹ in Million

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
Electricity	**16.46**	13.41
Travelling and conveyance	**260.85**	207.82
Printing and stationery	**12.74**	10.84
Rent (Refer Note 33)	**159.50**	147.05
Rates and taxes (including wealth tax)	**27.33**	28.00
Repairs and maintenance (other than building and machinery)	**73.59**	55.13
Communication expenses	**29.55**	26.65
Insurance	**161.67**	138.98
Legal and consultation fees	**182.12**	110.14
Directors' fees	**6.02**	2.13
Bank commission	**57.88**	55.33
Loss on sale of fixed assets	**0.72**	-
Bid documents	**15.28**	8.10
Brand Subscription Fees	**226.76**	308.45
Corporate Social Responsibility expenses (Refer footnote 1 below)	**82.59**	-
Interest accrued on loans written off	**96.13**	-
Miscellaneous expenses (Refer footnote 2 below)	**271.16**	233.85
Total	**1,680.35**	**1,345.88**

Footnote

1. Expenditure related to Corporate Social Responsibility as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof : ₹ 82.59 Million

2. Miscellaneous expenses includes payment to auditors for the following:

₹ in Million

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
Payment to Auditor as :		
Audit Fees	**21.16**	16.76
Other Services (assurance)	**11.58**	4.85
Service tax on above	**4.05**	2.67

30. Disclosure in respect of Construction Contracts

₹ in Million

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
Contract revenue recognised as revenue during the period	**27,287.19**	26,144.72

	As at March 31, 2015	As at March 31, 2014
Cumulative revenue recognised	**110,702.17**	83,414.98
Advances received	**4,995.01**	4,388.96
Retention Money receivable	**1,402.87**	1,184.37
Gross amount due from customers for contract work, disclosed as asset (i.e. Unbilled Revenue)	**1,198.10**	1,137.08
Gross amount due to customers for contract work, disclosed as liability (i.e. Unearned Revenue)	**2,631.63**	**1,923.53**

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31. Jointly Controlled Entities and Operations

a. Jointly Controlled Entities:

The Company has the following Jointly Controlled Entities as on March 31, 2015 and its proportionate share in the assets, liabilities, income and expenditure of the Jointly Controlled Entities on the basis of the financial statements as at / for the year ended of those entities is given below:

₹ in Million

Name of the Jointly Controlled Entities	Country of Incorporation / residence	Percentage of holding	Share in Assets	Share in Liabilities	Share in Contingent Liabilities	Share in Capital Commitments	Share in Income	Share in Expenditure
Noida Toll Bridge Company Limited	India	25.35%	1,667.37	398.77	-	25.67	331.84	119.09
		(25.35%)	(1,645.98)	(409.47)	(-)	(-)	(316.22)	(109.87)
Jorabat Shillong Expressway Limited	India	50.00%	6,125.52	5,344.79	-	408.11	1,879.03	1,915.69
		(50.00%)	(4,357.13)	(3,569.74)	(-)	(1,044.49)	(742.16)	(700.43)
N.A.M. Expressway Limited	India	50.00%	9,596.96	5,701.31	-	619.10	209.88	192.28
		(50.00%)	(9,027.40)	(5,267.86)	(-)	(800.39)	(1,214.28)	(1,104.00)

Figure in brackets relate to previous periods.

b. Jointly Controlled Operations

The Company has the following Jointly Controlled Operations as on March 31, 2015 and its proportionate share in the assets, liabilities, income and expenditure of the Jointly Controlled Operations on the basis of the financial statements as at / for the year ended of those operations is given below:

₹ in Million

Name of the Jointly Controlled Operation	Country of Incorporation / residence	Percentage of holding	Share in Assets	Share in Liabilities	Share in Contingent Liabilities	Share in Capital Commitments	Share in Income	Share in Expenditure
Elsamex - ITNL JVCA (refer footnote below)	Spain	0.00%	-	-	-	-	-	-
		(50.00%)	(0.07)	(0.07)	-	-	-	-

Footnote :

During the year the Company has assigned its proportionate rights under the above jointly controlled operation and hence the percentage of holding of the Company as on March 31, 2015 has been shown as nil.

32. Foreign currency Exposures

The period end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:
Amounts receivable/Investments in foreign currency on account of the following: -

Particulars	As at March 31, 2015		As at March 31, 2014	
	₹ in Million	Foreign currency in Million	₹ in Million	Foreign currency in Million
Investments in subsidiary companies (At historical cost)	**2,722.34**	**EUR 41.59**	2,722.34	EUR 41.59
Investments in subsidiary companies (At historical cost)	**3,501.18**	**USD 62.05**	2,643.57	USD 48.05
Investments in subsidiary companies (At historical cost)	**0.86**	**Nigerian Naira 2.50**	0.86	Nigerian Naira 2.50
Advance towards Share Application Money	**156.30**	**USD 2.50**	61.86	USD 1.00
Dividend Receivable	**-**	**-**	161.88	EUR 1.96
Advances recoverable	**150.25**	**USD 2.50**	150.25	USD 2.50
Interest accrued on loans given	**4.94**	**EUR 0.06**	0.03	EUR 0.00
Loans to subsidiary companies	**101.27**	**EURO 1.5**	4.68	EURO 0.06

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Amounts payable in foreign currency on account of the following: -

Particulars	As at March 31, 2015		As at March 31, 2014	
	₹ in Million	Foreign currency in Million	₹ in Million	Foreign currency in Million
Trade payables	-	-	95.29	EUR 1.11
Trade payables	19.91	GBP 0.21	-	-
Trade payables	30.95	USD 0.49	5.69	USD 0.09

33. Lease

The Company holds certain properties under a non-cancellable operating lease. The Company's future lease rentals under the operating lease arrangements as at the year ends are as under:

₹ in Million

Particulars	As at March 31, 2015	As at March 31, 2014
Future lease rentals		
Within one year	72.41	72.20
Over one year but less than 5 years	38.32	110.74
More than 5 years	-	-
	Year ended March 31, 2015	Year ended March 31, 2014
Amount charged to the Statement of Profit and Loss for rent in respect of these properties	65.32	65.32

The lease terms do not contain any exceptional / restrictive covenants nor are there any options given to Company to renew the lease or purchase the properties. The agreements provide for changes in the rentals if the taxes leviable on such rentals change.

34. Earnings per Equity Share:

₹ in Million

Particulars	Unit	Year ended March 31, 2015	Year ended March 31, 2014
Profit after tax	₹ in Million	3,186.62	2,660.27
Adjustment of written down value of fixed assets on change of method of depreciation	₹ in Million	6.30	-
Dividend on preference shares	₹ in Million	788.63	305.11
Dividend Tax on dividend on preference shares	₹ in Million	160.55	51.85
Redemption premium on preference shares	₹ in Million	-	25.62
Profit available for Equity Shareholders	₹ in Million	2,231.14	2,277.69
Weighted average number of equity shares outstanding after effect of right shares	Number	242,215,075	206,615,020*
Weighted average number of equity shares outstanding as originally reported in previous period	Number	Not applicable	194,267,732
Nominal value per equity share	₹	10.00	10.00
Basic / Diluted earnings per share after effect of right shares	₹	9.21	11.02
Basic / Diluted earnings per share as originally reported in previous period	₹	Not applicable	11.72

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

Notes

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35. Income and Expenditure in foreign currency (on accrual basis)

₹ in Million

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
Income		
Dividend income	-	161.88
Interest income	**0.18**	0.11
Recovery of expenses	-	150.25
Expenditure		
Foreign Travel	-	3.34
Legal and consultation Fees	**248.86**	390.25
Seminar and conference expenses	**3.32**	2.14
Deputation cost	-	26.21
Others	**1.43**	3.60

Note 36: Related Party Disclosures

(i) Current Year

(a) Name of the Related Parties and Description of Relationship:

Nature of Relationship	Name of Entity	Abbreviation used
Holding Company	**Infrastructure Leasing & Financial Services Limited**	**ILFS**
Subsidiaries - Direct	**Badarpur Tollway Operations Management Limited**	**BTOML**
	Baleshwar Kharagpur Expressway Limited	**BKEL**
	Barwa Adda Expressway Limited	**BAEL**
	Charminar RoboPark Limited	**CRL**
	Chenani Nashri Tunnelway Limited	**CNTL**
	East Hyderabad Expressway Limited	**EHEL**
	Elsamex S.A	**ELSA**
	Futureage Infrastructure India Limited	**FIIL**
	GIFT Parking Facilities Limited	**GPFL**
	Gujarat Road and Infrastructure Company Limited (till August 07, 2014)	
	Hazaribagh Ranchi Expressway Limited	**HREL**
	IL&FS Rail Limited	**IRL**
	ITNL International Pte Ltd, Singapore	**IIPL**
	ITNL Offshore Pte Ltd, Singapore	**IOPL**
	ITNL Offshore Two Pte Ltd, Singapore (since February 9,2015)	
	ITNL Offshore Three Pte Ltd, Singapore (since March 10,2015)	
	ITNL Road Infrastructure Development Company Limited	**IRIDCL**
	ITNL Road Investment Trust	**IRIT**
	Jharkhand Road Projects Implementation Company Limited	**JRPICL**
	Karyavattom Sports Facilities Limited	**KSFL**
	Khed Sinnar Expressway Limited	**KSEL**
	Kiratpur Ner Chowk Expressway Limited	**KNCEL**
	Moradabad Bareilly Expressway Limited	**MBEL**
	MP Border Checkposts Development Company Limited	**MPBCDCL**
	Pune Sholapur Road Development Company Limited	**PSRDCL**
	Sikar Bikaner Highway Limited	**SBHL**
	Vansh Nimay Infraprojects Limited	**VNIL**

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forming part of the financial statements for the year ended March 31, 2015

Note 36: Related Party Disclosures (Contd.)

Nature of Relationship	Name of Entity	Abbreviation used
	West Gujarat Expressway Limited	WGEL
Subsidiaries - Indirect	North Karnataka Expressway Limited	NKEL
	Andhra Pradesh Expressway Limited	APEL
	Alcantarilla Fotovoltaica SA, Sociedad Unipersonal	
	Antenea Seguridad Y Medico Ambiente SA	
	Area De Servicio Punta Umbria SL	
	Area De Servicio Coiros S.L.	
	Beasolarta S.L.	
	CIESM-INTEVIA S.A. Sociedad Unipersonal	
	Conservacion de Infraestructuras De Mexico SD DE CV	
	Control 7, S. A	
	Elsamex India Private Limited	ELSAIND
	Elsamex Internacional, SLR	
	Elsamex Portugal-Engheneria E Sistemas De Gestao, S.A	EPE
	Elsamex Construcao E Manutencao LTDA, Brazil	
	Elsamex Brazil LTDA	
	ESM Mantenimiento Integral DE S.A DE C.V	
	GRICL Rail Bridge Development Company Ltd (upto August 7, 2014)	GRBDCL
	Grusamar Albania SHPK	
	Grusamar Ingenieria Y Consulting, SL	.
	Grusamar India Limited	GIL
	Intevial-Gestao Integral Rodoviaria S.A	
	ITNL Africa Projects Limited	IAPL
	ITNL International DMCC (Formerly known as ITNL International JLT)	IIJLT
	Mantenimiento Y Conservacion De Vialidades, DE C.V	
	Elsamex Maintenance Services Ltd	EMSL
	Elsamex LLC	
Subsidiaries - Indirect	IIPL USA LLC	
	Sharjah General Services Company LLC	
	Grusamar Engenharia & Consultoria Brasil LTDA	
	Rapid MetroRail Gurgaon Limited	RMGL
	Rapid MetroRail Gurgaon South Limited	RMGSL
	Senalizacion Viales E Imagen, SA	
	Yala Construction Company Private Limited	YCCPL
Fellow Subsidiaries (Only with whom there have been transaction during the period/ there was balance outstanding at the year end)	Chattisgarh Highways Development Company Limited	CHDCL
	IL&FS Airport Limited	IAL
	IL&FS Capital Advisors Limited	ICAL
	IL&FS Education Technology Services Limited	IETS
	IL&FS Energy Development Company Limited	IEDCL
	IL&FS Environment Infrastructure Services Limited	IEISL
	IL&FS Financial Services Limited	IFIN
	IL&FS Maritime Infrastructure Company Limited	IMICL
	IL&FS Renewable Energy Limited	IREL
	IL&FS Securities Services Limited	ISSL
	IL&FS Technology Limited (Since January 30, 2015)	ITL

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Note 36: Related Party Disclosures (Contd.)

Nature of Relationship	Name of Entity	Abbreviation used
	IL&FS Township Urban Assets Limited	ITUAL
	IL&FS Global Financial Services (UK) Limited	IGFSUKL
	IL&FS Global Financial Services (ME) Limited	IGFSMEL
	PT Mantimin Coal Mining	PTMCM
Associates - Direct	ITNL Toll Management Services Limited	ITMSL
	Thiruvananthpuram Road Development Company Limited	TRDCL
	Warora Chandrapur Ballarpur Toll Road Limited	WCBTRL
	Srinagar Sonmarg Tunnelway Limited (since June 3, 2014)	SSTL
	Gujarat Road and Infrastructure Company Limited (since August 08, 2014)	GRICL
Associates - Indirect	Centro de Investigaciones de Curretros Andalucía S.A.	CICAN
	Labetec Ensayos Técnicos Canarios, S.A.	LABTEC
	CGI 8 S.A.	CGI-8
	Elsamex Road Technology Company Limited	ERT(China)
	Sociedad Concesionaria Autovía A-4 Madrid S.A	A4 CONCESSION
	VCS-Enterprises Limited	VCS
	Ramky Elsamex Ring Road Limited, Hyderabad	REHRR
	Emprsas Pame sa De CV	EPSD
	Zheijang Elsamex Road Technology Co Ltd	
	Zheijang Elsamex Road Construction Equipment Co Ltd	
Jointly Controlled Entities - Direct	Noida Toll Bridge Company Limited	NTBCL
	Jorabat Shillong Expressway Limited	JSEL
	N.A.M. Expressway Limited	NAMEL
Jointly Controlled Entities - Indirect	Geotecnia y Control De Qualitat, S.A.	
	Chongqing Yuhe Expressway Co. Ltd.	
	Consorcio De Obras Civiles S.R.L	
	Vies Y Construcciones S. R. L.	
Jointly Controlled Operations	Elsamex - ITNL JVCA	EIJVCA
Key Management Personnel ("KMP")	Mr K Ramchand-Managing Director	
	Mr Mukund Sapre-Executive Director	
	Mr George Cherian-Chief Financial Officer	
	Mr Krishna Ghag-Company Secretary	
Relatives of KMP	Mrs Rita Ramchand (wife of Mr K Ramchand)	
	Mrs Sangeeta Sapre (wife of Mr Mukund Sapre)	
	Mrs Vishpala Parthasarathy (wife of Mr Ravi Parthasarathy)	
KMP of Holding Company	Mr Ravi Parthasarathy - Director	
	Mr Hari Sankaran - Director	
	Mr Arun Saha - Director	

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forming part of the financial statements for the year ended March 31, 2015

Note 36: Related Party Disclosures (Contd.)

(b) transactions/ balances with above mentioned related parties (mentioned in note 36 (i) (a) above)

₹ in Million

Particulars	Holding Company	Subsidiaries	Fellow Subsidiaries	Associates	Jointly Controlled Entities	Key Management personnel and relatives	Total
Balances							
Advance towards Share Application Money (Long-term)							
GRICL	-	-	-	750.00	-	-	750.00
IIPL	-	156.30	-	-	-	-	156.30
OTHERS	-	0.02	-	-	0.13	-	0.15
	-	156.32	-	750.00	0.13	-	906.45
Advances Recoverable - Short Term							
ILFS	0.57	-	-	-	-	-	0.57
IAL	-	-	270.72	-	-	-	270.72
PTMCM	-	-	183.59	-	-	-	183.59
OTHERS	-	399.78	44.04	3.16	53.05	-	500.04
	0.57	399.78	498.35	3.16	53.05	-	954.92
Cost of Investment in equity shares							
IRL	-	4,114.85	-	-	-	-	4,114.85
OTHERS	-	32,480.21	-	1,065.64	3,459.13	-	37,004.98
	-	36,595.06	-	1,065.64	3,459.13	-	41,119.83
Equity share Capital with Premium							
ILFS	3,645.00	-	-	-	-	-	3,645.00
	3,645.00	-	-	-	-	-	3,645.00
Interest Accrued and due							
MBEL	-	240.04	-	-	-	-	240.04
MPBCDCL	-	111.79	-	-	-	-	111.79
PSRDCL	-	143.79	-	-	-	-	143.79
WGEL	-	100.93	-	-	-	-	100.93
OTHERS	-	118.25	-	138.32	135.94	-	392.51
	-	714.80	-	138.32	135.94	-	989.06
Interest Accrued and not due LT							
JRPICL	-	54.74	-	-	-	-	54.74
KSEL	-	64.57	-	-	-	-	64.57
SBHL	-	79.30	-	-	-	-	79.30
TRDCL	-	-	-	250.85	-	-	250.85
OTHERS	-	41.01	-	-	-	-	41.01
	-	239.63	-	250.85	-	-	490.48
Interest Accrued and not due ST							
CNTL	-	13.61	-	-	-	-	13.61
ELSA	-	4.94	-	-	-	-	4.94
IMICL	-	-	11.89	-	-	-	11.89
WCBTRL	-	-	-	12.91	-	-	12.91
OTHERS	-	-	1.35	-	-	-	1.35
	-	18.55	13.24	12.91	-	-	44.71

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Note 36: Related Party Disclosures (Contd.)

₹ in Million

Particulars	Holding Company	Subsidiaries	Fellow Subsidiaries	Associates	Jointly Controlled Entities	Key Management personnel and relatives	Total
Interest accrued but not due on borrowings							
NKEL	-	204.32	-	-	-	-	204.32
	-	204.32	-	-	-	-	204.32
Investment in Covered Warrants							
ILFS	1,943.00	-	-	-	-	-	1,943.00
	1,943.00	-	-	-	-	-	1,943.00
Investment in Preference Shares							
WGEL	-	296.90	-	-	-	-	296.90
	-	296.90	-	-	-	-	296.90
Investment in Redeemable optionally convertible cumulative preference shares							
APEL	-	2,200.00	-	-	-	-	2,200.00
	-	2,200.00	-	-	-	-	2,200.00
Investments in Units							
IRIT	-	1,096.06	-	-	-	-	1,096.06
	-	1,096.06	-	-	-	-	1,096.06
Long-term Lendings							
BAEL	-	1,545.00	-	-	-	-	1,545.00
JRPICL	-	3,131.10	-	-	-	-	3,131.10
KSEL	-	1,382.50	-	-	-	-	1,382.50
MPBCDCL	-	2,136.00	-	-	-	-	2,136.00
OTHERS	-	3,235.90	-	343.50	-	-	3,579.40
	-	11,430.50	-	343.50	-	-	11,774.00
Mobilisation Advances Received (Long-term)							
BAEL	-	883.06	-	-	-	-	883.06
CNTL	-	372.82	-	-	-	-	372.82
IRIDCL	-	592.68	-	-	-	-	592.68
KNCEL	-	662.61	-	-	-	-	662.61
OTHERS	-	122.24	-	-	29.68	-	151.92
	-	2,633.40	-	-	29.68	-	2,663.08
Mobilisation Advances Received (Short-term)							
CNTL	-	791.69	-	-	-	-	791.69
KNCEL	-	638.26	-	-	-	-	638.26
SBHL	-	263.72	-	-	-	-	263.72
OTHERS	-	563.53	-	-	74.75	-	638.27
	-	2,257.19	-	-	74.75	-	2,331.93

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Note 36: Related Party Disclosures (Contd.)

₹ in Million

Particulars	Holding Company	Subsidiaries	Fellow Subsidiaries	Associates	Jointly Controlled Entities	Key Management personnel and relatives	Total
Preference share Capital with Premium							
IFIN	-	-	2,000.00	-	-	-	2,000.00
IMICL	-	-	2,000.00	-	-	-	2,000.00
	-	-	4,000.00	-	-	-	4,000.00
Other Current Liabilities							
ILFS	150.00	-	-	-	-	-	150.00
	150.00	-	-	-	-	-	150.00
Provision for redemption premium on Preference Shares							
IFIN	-	-	37.81	-	-	-	37.81
IMICL	-	-	37.81	-	-	-	37.81
	-	-	75.62	-	-	-	75.62
Rent Deposit							
Mr K Ramchand-Managing Director	-	-	-	-	-	1.00	1.00
Mr Mukund Sapre-Executive Director	-	-	-	-	-	0.50	0.50
Mrs Rita Ramchand (wife of Mr K Ramchand)	-	-	-	-	-	0.50	0.50
Mrs Sangeeta Sapre (wife of Mr Mukund Sapre)	-	-	-	-	-	0.50	0.50
Mrs Vishpala Parthasarathy (wife of Mr Ravi Parthasarathy)	-	-	-	-	-	20.00	20.00
	-	-	-	-	-	22.50	22.50
Retention Money Payable							
ELSAIND	-	10.37	-	-	-	-	10.37
EMSL	-	13.65	-	-	-	-	13.65
EPE	-	3.32	-	-	-	-	3.32
GIYC	-	4.54	-	-	-	-	4.54
ITL	-	-	13.03	-	-	-	13.03
OTHERS	-	-	0.29	-	-	-	0.29
	-	31.88	13.32	-	-	-	45.20
Retention Money Receivable							
JSEL	-	-	-	-	392.89	-	392.89
KSEL	-	267.59	-	-	-	-	267.59
PSRDCL	-	429.16	-	-	-	-	429.16
SBHL	-	250.27	-	-	-	-	250.27
OTHERS	-	62.96	-	-	-	-	62.96
	-	1,009.98	-	-	392.89	-	1,402.87
Short-term Borrowings							
IRL	-	1,550.00	-	-	-	-	1,550.00
NKEL	-	700.00	-	-	-	-	700.00

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forming part of the financial statements for the year ended March 31, 2015

Note 36: Related Party Disclosures (Contd.)

₹ in Million

Particulars	Holding Company	Subsidiaries	Fellow Subsidiaries	Associates	Jointly Controlled Entities	Key Management personnel and relatives	Total
	-	2,250.00	-	-	-	-	2,250.00
Short-term Lendings							
HREL	-	2,203.80	-	-	-	-	2,203.80
MBEL	-	5,532.50	-	-	-	-	5,532.50
PSRDCL	-	1,657.00	-	-	-	-	1,657.00
OTHERS	-	3,605.97	158.65	1,529.50	1,207.20	-	6,501.32
	-	12,999.27	158.65	1,529.50	1,207.20	-	15,894.62
Provision for Advances							
VNIL	-	365.00	-	-	-	-	365.00
	-	365.00	-	-	-	-	365.00
Trade Payables							
ILFS	58.51	-	-	-	-	-	58.51
EMSL	-	171.53	-	-	-	-	171.53
IFIN	-	-	152.55	-	-	-	152.55
IRL	-	570.09	-	-	-	-	570.09
OTHERS	-	32.14	89.68	33.78	5.78	-	161.38
	58.51	773.76	242.23	33.78	5.78	-	1,114.06
Trade Receivables							
BAEL	-	4,259.27	-	-	-	-	4,259.27
IRIDCL	-	3,014.91	-	-	-	-	3,014.91
KSEL	-	5,338.41	-	-	-	-	5,338.41
OTHERS	-	10,065.93	-	2,515.81	1,980.21	-	14,561.95
	-	22,678.51	-	2,515.81	1,980.21	-	27,174.53
Unamortised Expenses							
IFIN	-	-	371.27	-	-	-	372.12
	-	-	372.12	-	-	-	372.12
Unbilled Revenue							
HREL	-	255.63	-	-	-	-	255.63
JSEL	-	-	-	-	237.38	-	237.38
RMGSL	-	354.98	-	-	-	-	354.98
SBHL	-	206.42	-	-	-	-	206.42
OTHERS	-	138.42	-	-	5.27	-	143.68
	-	955.46	-	-	242.65	-	1,198.10
Unearned Revenue							
BAEL	-	300.98	-	-	-	-	300.98
CNTL	-	583.92	-	-	-	-	583.92
KSEL	-	695.16	-	-	-	-	695.16
MBEL	-	263.64	-	-	-	-	263.64
MPBCDCL	-	574.08	-	-	-	-	574.08
OTHERS	-	213.84	-	-	-	-	213.84
	-	2,631.63	-	-	-	-	2,631.63

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forming part of the financial statements for the year ended March 31, 2015

Note 36: Related Party Disclosures (Contd.)

₹ in Million

Particulars	Holding Company	Subsidiaries	Fellow Subsidiaries	Associates	Jointly Controlled Entities	Key Management personnel and relatives	Total
Transactions							
Administrative and general expenses							
ILFS*	412.62	-	-	-	-	-	412.62
IFIN	-	-	152.48	-	-	-	152.48
IMICL	-	-	118.02	-	-	-	118.02
OTHERS	-	55.53	94.15	-	-	-	149.68
	412.62	55.53	364.65	-	-	-	832.80
Advance towards Share Application Money							
IIPL	-	952.06	-	-	-	-	952.06
KSFL	-	280.70	-	-	-	-	280.70
	-	1,232.76	-	-	-	-	1,232.76
Borrowings							
IRL	-	3,500.00	-	-	-	-	3,500.00
	-	3,500.00	-	-	-	-	3,500.00
Construction Cost							
IRL	-	1,055.45	-	-	-	-	1,055.45
OTHERS	-	80.97	-	-	-	-	80.97
	-	1,136.43	-	-	-	-	1,136.43
Remuneration to Director / KMP							
Mr K Ramchand-Managing Director	-	-	-	-	-	47.57	47.57
Mr Mukund Sapre-Executive Director	-	-	-	-	-	28.09	28.09
Mr George Cherian-Chief Financial Officer	-	-	-	-	-	15.97	15.97
Mr Krishna Ghag-Company Secretary	-	-	-	-	-	6.38	6.38
	-	-	-	-	-	98.01	98.01
Director Commission							
Mr. Ravi Parthasarathy - Director	-	-	-	-	-	0.99	0.99
Mr. Hari Sankaran - Director	-	-	-	-	-	0.99	0.99
Mr. Arun Saha - Director	-	-	-	-	-	0.99	0.99
	-	-	-	-	-	2.97	2.97
Dividend Income							
NTBCL	-	-	-	-	141.59	-	141.59
IRIT	-	46.81	-	-	-	-	46.81
NKEL	-	7.72	-	-	-	-	7.72
	-	54.53	-	-	141.59	-	196.12
Interest Expenses							
ILFS	9.11	-	-	-	-	-	9.11
	9.11	-	-	-	-	-	9.11
Interest Income							

Notes

forming part of the financial statements for the year ended March 31, 2015

Note 36: Related Party Disclosures (Contd.)

₹ in Million

Particulars	Holding Company	Subsidiaries	Fellow Subsidiaries	Associates	Jointly Controlled Entities	Key Management personnel and relatives	Total
HREL	-	282.71	-	-	-	-	282.71
JRPICL	-	301.73	-	-	-	-	301.73
MBEL	-	494.39	-	-	-	-	494.39
OTHERS	-	999.47	13.44	206.53	55.40	-	1,274.84
	-	2,078.31	13.44	206.53	55.40	-	2,353.68
Interest on Loans (Expense)							
IRL	-	34.37	-	-	-	-	34.37
NKEL	-	66.50	-	-	-	-	66.50
	-	100.87	-	-	-	-	100.87
Investment made / purchased							
IIPL	-	857.61	-	-	-	-	857.61
IRL	-	1,315.00	-	-	-	-	1,315.00
KNCEL	-	1,437.50	-	-	-	-	1,437.50
KSEL	-	985.00	-	-	-	-	985.00
OTHERS	-	2,619.56	-	56.64	30.00	-	2,706.20
	-	7,214.67	-	56.64	30.00	-	7,301.31
Lendings							
JRPICL	-	3,520.50	-	-	-	-	3,520.50
MBEL	-	4,045.00	-	-	-	-	4,045.00
OTHERS	-	12,121.20	78.15	776.00	1,207.20	-	14,182.55
	-	19,686.70	78.15	776.00	1,207.20	-	21,748.05
Miscellaneous Income							
CNTL	-	84.55	-	-	-	-	84.55
ELSA	-	58.64	-	-	-	-	58.64
IOPL	-	76.77	-	-	-	-	76.77
OTHERS	-	19.68	-	-	30.39	-	50.06
	-	239.63	-	-	30.39	-	270.02
Operating Expenses (Other than Construction Cost)							
EMSL	-	973.77	-	-	-	-	973.77
OTHERS	-	27.36	1.89	-	-	-	29.25
	-	1,001.13	1.89	-	-	-	1,003.02
Proposed Dividend on Preference Shares							
IFIN	-	-	205.00	-	-	-	205.00
IMICL	-	-	205.00	-	-	-	205.00
	-	-	410.00	-	-	-	410.00
Proposed Dividend Paid							
IFIN	-	-	105.03	-	-	-	105.03
IMICL	-	-	105.03	-	-	-	105.03
	-	-	210.05	-	-	-	210.05
Purchase of Goods							

Notes

forming part of the financial statements for the year ended March 31, 2015

Note 36: Related Party Disclosures (Contd.)

₹ in Million

Particulars	Holding Company	Subsidiaries	Fellow Subsidiaries	Associates	Jointly Controlled Entities	Key Management personnel and relatives	Total
IETS	-	-	1.23	-	-	-	1.23
	-	-	1.23	-	-	-	1.23
Purchase of Shares							
MPBCDCL	-	82.78	-	-	-	-	82.78
	-	82.78	-	-	-	-	82.78
Rent Expense							
Mr K Ramchand-Managing Director	-	-	-	-	-	3.21	3.21
Mr Mukund Sapre-Executive Director	-	-	-	-	-	1.56	1.56
Mrs Rita Ramchand (wife of Mr K Ramchand)	-	-	-	-	-	3.91	3.91
Mrs Sangeeta Sapre (wife of Mr Mukund Sapre)	-	-	-	-	-	1.56	1.56
Mrs Vishpala Parthasarathy (wife of Mr Ravi Parthasarathy)	-	-	-	-	-	0.10	0.10
	-	-	-	-	-	10.33	10.33
Repayment of Lendings							
EHEL	-	447.30	-	-	-	-	447.30
HREL	-	385.00	-	-	-	-	385.00
JRPICL	-	2,896.00	-	-	-	-	2,896.00
OTHERS	-	4.68	-	-	-	-	4.68
	-	3,732.98	-	-	-	-	3,732.98
Revenue from Operations							
KSEL	-	3,715.01	-	-	-	-	3,715.01
MBEL	-	4,246.58	-	-	-	-	4,246.58
OTHERS	-	20,296.75	-	927.20	3,188.59	-	24,412.54
	-	28,258.35	-	927.20	3,188.59	-	32,374.14

Footnote : - * Includes Deputation cost of ₹ 52.06 Million charged by Holding Company "IL&FS"

Mr K Ramchand-Managing Director	34.54
Mr Mukund Sapre-Executive Director	17.52
	52.06

Notes

forming part of the financial statements for the year ended March 31, 2015

Note 36: Related Party Disclosures (Contd.)

(ii) Previous Year

(a) Name of the Related Parties and Description of Relationship:

Nature of Relationship	Name of Entity	Abbreviation used
Holding Company	Infrastructure Leasing & Financial Services Limited	ILFS
Subsidiaries - Direct	Badarpur Tollway Operations Management Limited	BTOML
	Baleshwar Kharagpur Expressway Limited	BKEL
	Barwa Adda Expressway Limited	BAEL
	Charminar RoboPark Limited	CRL
	Chenani Nashri Tunnelway Limited	CNTL
	East Hyderabad Expressway Limited	EHEL
	Elsamex S.A	ELSA
	Futureage Infrastructure India Limited	FIIL
	GIFT Parking Facilities Limited (incorporated on January 9,2014)	GPFL
	Gujarat Road and Infrastructure Company Limited	GRICL
	Hazaribagh Ranchi Expressway Limited	HREL
	IL&FS Rail Limited	IRL
	ITNL International Pte Ltd, Singapore	IIPL
	ITNL Offshore Pte Ltd, Singapore	IOPL
	ITNL Road Infrastructure Development Company Limited	IRIDCL
	ITNL Road Investment Trust	IRIT
	Jharkhand Road Projects Implementation Company Limited	JRPICL
	Karyavattom Sports Facilities Limited	KSFL
	Khed Sinnar Expressway Limited (Since June 12, 2013)	KSEL
	Kiratpur Ner Chowk Expressway Limited	KNCEL
	Moradabad Bareilly Expressway Limited	MBEL
	MP Border Checkposts Development Company Limited	MPBCDCL
	Pune Sholapur Road Development Company Limited	PSRDCL
	Sikar Bikaner Highway Limited	SBHL
	Vansh Nimay Infraprojects Limited	VNIL
	West Gujarat Expressway Limited	WGEL
Subsidiaries - Indirect	North Karnataka Expressway Limited	NKEL
	Andhra Pradesh Expressway Limited (Since March 27, 2014)	APEL
	Alcantarilla Fotovoltaica SA, Sociedad Unipersonal	
	Antenea Seguridad Y Medico Ambiente SA	
	Area De Servicio Punta Umbria SL	
	Area De Servicio Coiros S.L.	
	Beasolarta S.L.	
	CIESM-INTEVIA S.A. Sociedad Unipersonal	
	Conservacion de Infraestructuras De Mexico SD DE CV	
	Control 7, S. A	
	Elsamex India Private Limited	ELSAIND
	Elsamex Internacional, SLR	
	Elsamex Portugal-Engheneria E Sistemas De Gestao, S.A	
	Elsamex Construcao E Manutencao LTDA, Brazil (since June 26, 2013)	
	Elsamex Brazil LTDA	
	ESM Mantenimiento Integral DE S.A DE C.V	
	GRICL Rail Bridge Development Company Ltd (incorporated on February 24, 2014)	GRBDCL

Notes

forming part of the financial statements for the year ended March 31, 2015

Note 36: Related Party Disclosures (Contd.)

Nature of Relationship	Name of Entity	Abbreviation used
	Grusamar Albania SHPK	
	Grusamar Ingenieria Y Consulting, SL	.
	Grusamar India Limited	GIL
	Intevial-Gestao Integral Rodoviaria S.A	
	ITNL Africa Projects Limited	IAPL
	ITNL International JLT	IIJLT
	Mantenimiento Y Conservacion De Vialidades, DE C.V	
	Elsamex Maintenance Services Ltd (since September 12, 2013)	EMSL
	Elsamex LLC (since September 26, 2013)	
Subsidiaries - Indirect	IIPL USA LLC (since November 20, 2013)	
	Sharjah General Services Company LLC (since October 9, 2013)	
	Grusamar Engenharia & Consultoria Brasil LTDA (since August 29, 2013)	
	Rapid MetroRail Gurgaon Limited	RMGL
	Rapid MetroRail Gurgaon South Limited	RMGSL
	Senalizacion Viales E Imagen, SA	
	Yala Construction Company Private Limited	YCCPL
Fellow Subsidiaries **(Only with whom there have been transaction during the year/ there was balance outstanding at the year end)**	IL&FS Financial Services Limited	IFIN
	IL&FS Capital Advisors Limited	ICAL
	IL&FS Education & Technology Services Limited	IETS
	IL&FS Environmental Infrstructure Services Limited	IEISL
	IL&FS Infrastructure Development Corporation Limited	IIDCL
	IL&FS Maritime Infrastructure Company Limited	IMICL
	IL&FS Township & Urban Assets Limited	ITUAL
	IL&FS Trust Company Limited	ITCL
	IL&FS Renewable Energy Limited	IREL
	IL&FS Securities Services Limited	ISSL
	IL&FS Airport Limited	IAL
	PT Mantimin Coal Mining	PTMCM
	Chattisgarh Highways Development Company Limited	CHDCL
	Jharkhand Accelerated Road Development Company Limited	JARDCL
Associates - Direct	Andhra Pradesh Expressway Limited (upto March 26, 2014)	APEL
	ITNL Toll Management Services Limited	ITMSL
	Thiruvananthpuram Road Development Company Limited	TRDCL
	Warora Chandrapur Ballarpur Toll Road Limited	WCBTRL
Associates - Indirect	Centro de Investigaciones de Curretros Andalucía S.A.	CICAN
	Labetec Ensayos Técnicos Canarios, S.A.	LABTEC
	CGI 8 S.A.	CGI-8
	Elsamex Road Technology Company Limited	ERT(China)
	Sociedad Concesionaria Autovía A-4 Madrid S.A	A4 CONCESSION
	VCS-Enterprises Limited	VCS
	Ramky Elsamex Ring Road Limited, Hyderabad	REHRR
	Zheijang Elsamex Road Technology Co. Ltd.	
	Zheijang Elsamex Road Construction Equipment Co. Ltd.	
	Emprsas Pame sa De CV	EPSD

Notes

forming part of the financial statements for the year ended March 31, 2015

Note 36: Related Party Disclosures (Contd.)

Nature of Relationship	Name of Entity	Abbreviation used
Jointly Controlled Entities - Direct	Noida Toll Bridge Company Limited	NTBCL
	Jorabat Shillong Expressway Limited	JSEL
	N.A.M. Expressway Limited	NAMEL
Jointly Controlled Entities - Indirect	Geotecnia y Control De Qualitat, S.A.	
	Chongqing Yuhe Expressway Co. Ltd.	
	Consorcio De Obras Civiles S.R.L	
	Vies Y Construcciones S. R. L.	
Jointly Controlled Operations	Elsamex - ITNL JVCA	
Key Management Personnel ("KMP")	Mr K Ramchand-Managing Director	
	Mr Mukund Sapre-Executive Director	
Relatives of KMP	Mrs Rita Ramchand (wife of Mr K Ramchand)	
	Mrs Sangeeta Sapre (wife of Mr Mukund Sapre)	
	Mrs Vishpala Parthasarathy (wife of Mr Ravi Parthasarathy)	
KMP of Holding Company	Mr Ravi Parthasarathy - Director	
	Mr Hari Sankaran - Director	
	Mr Arun Saha - Director	

(b) transactions/ balances with above mentioned related parties (mentioned in note 36 (ii) (a) above)

₹ in Million

Particulars	Holding Company	Subsidiaries	Fellow Subsidiaries	Associates	Jointly Controlled Entities	Key Management personnel and relatives	Total
Balances							
Mobilisation Advance paid							
EMSL	-	18.50	-	-	-	-	18.50
	-	**18.50**	**-**	**-**	**-**	**-**	**18.50**
Advance towards Share Application Money (Long-term)							
GRICL	-	600.00	-	-	-	-	600.00
MPBCDCL	-	530.56	-	-	-	-	530.56
OTHERS	-	159.88	-	-	0.13	-	160.01
	-	**1,290.44**	**-**	**-**	**0.13**	**-**	**1,290.57**
Advances Recoverable (Short Term)							
ILFS	0.92	-	-	-	-	-	0.92
ELSA	-	189.54	-	-	-	-	189.54
WGEL	-	89.67	-	-	-	-	89.67
PTMCM	-	-	183.59	-	-	-	183.59
OTHERS	-	109.93	49.62	11.93	2.68	-	174.16
	0.92	**389.13**	**233.21**	**11.93**	**2.68**	**-**	**637.87**
Cost of Investment in equity shares							
CNTL	-	3,720.00	-	-	-	-	3,720.00
OTHERS	-	25,583.93	-	830.56	3,429.13	-	29,843.63

Notes

forming part of the financial statements for the year ended March 31, 2015

Note 36: Related Party Disclosures (Contd.)

₹ in Million

Particulars	Holding Company	Subsidiaries	Fellow Subsidiaries	Associates	Jointly Controlled Entities	Key Management personnel and relatives	Total
	-	**29,303.93**	**-**	**830.56**	**3,429.13**	**-**	**33,563.63**
Dividend Receivable							
ELSA	-	161.88	-	-	-	-	161.88
	-	**161.88**	**-**	**-**	**-**	**-**	**161.88**
Interest Accrued and due							
JRPICL	-	109.62	-	-	-	-	109.62
NAMEL	-	-	-	-	86.08	-	86.08
TRDCL	-	-	-	110.90	-	-	110.90
VNIL	-	96.13	-	-	-	-	96.13
WGEL	-	66.67	-	-	-	-	66.67
OTHERS	-	65.03	-	-	-	-	65.03
	-	**337.44**	**-**	**110.90**	**86.08**	**-**	**534.42**
Interest Accrued and not due							
TRDCL	-	-	-	96.67	-	-	96.67
JRPICL	-	190.22	-	-	-	-	190.22
OTHERS	-	24.47	1.15	-	-	-	25.62
	-	**214.68**	**1.15**	**96.67**	**-**	**-**	**312.50**
Interest accrued but not due on borrowings							
NKEL	-	144.47	-	-	-	-	144.47
	-	**144.47**	**-**	**-**	**-**	**-**	**144.47**
Investment in Covered Warrants							
ILFS	1,693.00	-	-	-	-	-	1,693.00
	1,693.00	**-**	**-**	**-**	**-**	**-**	**1,693.00**
Investment in Preference Shares							
WGEL	-	296.90	-	-	-	-	296.90
	-	**296.90**	**-**	**-**	**-**	**-**	**296.90**
Investment in Redeemable optionally convertible cumulative preference shares							
APEL	-	2,200.00	-	-	-	-	2,200.00
	-	**2,200.00**	**-**	**-**	**-**	**-**	**2,200.00**
Investments in Units							
IRIT	-	1,096.06	-	-	-	-	1,096.06
	-	**1,096.06**	**-**	**-**	**-**	**-**	**1,096.06**
Long-term Lendings							
JRPICL	-	2,506.60	-	-	-	-	2,506.60
MPBCDCL	-	1,145.00	-	-	-	-	1,145.00
OTHERS	-	1,152.68	-	343.50	-	-	1,496.18
	-	**4,804.28**	**-**	**343.50**	**-**	**-**	**5,147.78**
Mobilisation Advances Received (Long-term)							

Notes

forming part of the financial statements for the year ended March 31, 2015

Note 36: Related Party Disclosures (Contd.)

₹ in Million

Particulars	Holding Company	Subsidiaries	Fellow Subsidiaries	Associates	Jointly Controlled Entities	Key Management personnel and relatives	Total
CNTL	-	625.52	-	-	-	-	625.52
IRIDCL	-	270.95	-	-	-	-	270.95
KNCEL	-	628.99	-	-	-	-	628.99
RMGSL	-	206.42	-	-	-	-	206.42
OTHERS	-	124.00	-	-	34.77	-	158.77
	-	**1,855.87**	**-**	**-**	**34.77**	**-**	**1,890.65**
Mobilisation Advances Received (Short-term)							
CNTL	-	490.72	-	-	-	-	490.72
IRIDCL	-	336.55	-	-	-	-	336.55
KNCEL	-	365.37	-	-	-	-	365.37
BKEL	-	287.56	-	-	-	-	287.56
SBHL	-	418.58	-	-	-	-	418.58
JSEL	-	-	-	-	272.86	-	272.86
OTHERS	-	303.61	-	-	24.63	-	328.24
	-	**2,202.40**	**-**	**-**	**297.49**	**-**	**2,499.89**
Preference share Capital with Premium							
IFIN	-	-	2,000.00	-	-	-	2,000.00
IMICL	-	-	2,000.00	-	-	-	2,000.00
	-	**-**	**4,000.00**	**-**	**-**	**-**	**4,000.00**
Provision for redemption premium on Preference Shares							
IFIN	-	-	12.81	-	-	-	12.81
IMICL	-	-	12.81	-	-	-	12.81
	-	**-**	**25.62**	**-**	**-**	**-**	**25.62**
Long Term Prepaid							
IFIN	-	-	169.11	-	-	-	169.11
	-	**-**	**169.11**	**-**	**-**	**-**	**169.11**
Short Term Prepaid							
IFIN	-	-	22.49	-	-	-	22.49
	-	**-**	**22.49**	**-**	**-**	**-**	**22.49**
Rent Deposit							
Mr K Ramchand-Managing Director	-	-	-	-	-	0.50	0.50
Mr Mukund Sapre-Executive Director	-	-	-	-	-	0.25	0.25
Mrs Rita Ramchand (wife of Mr K Ramchand)	-	-	-	-	-	0.50	0.50
Mrs Sangeeta Sapre (wife of Mr Mukund Sapre)	-	-	-	-	-	0.25	0.25
Mrs Vishpala Parthasarathy (wife of Mr Ravi Parthasarathy)	-	-	-	-	-	20.00	20.00
	-	**-**	**-**	**-**	**-**	**21.50**	**21.50**
Retention Money Payable							
ELSAIND	-	4.76	-	-	-	-	4.76

Notes

forming part of the financial statements for the year ended March 31, 2015

₹ in Million

Particulars	Holding Company	Subsidiaries	Fellow Subsidiaries	Associates	Jointly Controlled Entities	Key Management personnel and relatives	Total
EPE	-	1.49	-	-	-	-	1.49
OTHERS	-	-	0.24	-	-	-	0.24
	-	**6.25**	**0.24**	**-**	**-**	**-**	**6.49**
Retention Money Receivable							
JSEL	-	-	-	-	255.86	-	255.86
KNCEL	-	143.83	-	-	-	-	143.83
PSRDCL	-	414.26	-	-	-	-	414.26
SBHL	-	158.33	-	-	-	-	158.33
OTHERS	-	212.08	-	-	-	-	212.08
	-	**928.50**	**-**	**-**	**255.86**	**-**	**1,184.37**
Short-term Borrowings							
NKEL	-	700.00	-	-	-	-	700.00
	-	**700.00**	**-**	**-**	**-**	**-**	**700.00**
Short-term Lendings							
TRDCL	-	-	-	601.00	-	-	601.00
HREL	-	1,320.00	-	-	-	-	1,320.00
MBEL	-	1,487.50	-	-	-	-	1,487.50
PSRDCL	-	500.00	-	-	-	-	500.00
VNIL	-	547.00	-	-	-	-	547.00
OTHERS	-	435.00	80.50	-	-	-	515.50
	-	**4,289.50**	**80.50**	**601.00**	**-**	**-**	**4,971.00**
Trade Payables							
IL&FS	108.46	-	-	-	-	-	108.46
IFIN	-	-	131.79	-	-	-	131.79
IRL	-	722.87	-	-	-	-	722.87
OTHERS	-	309.65	12.76	9.88	5.78	-	338.08
	108.46	**1,032.53**	**144.55**	**9.88**	**5.78**	**-**	**1,301.20**
Trade Receivables							
IRIDCL	-	2,990.48	-	-	-	-	2,990.48
KNCEL	-	3,496.47	-	-	-	-	3,496.47
KSEL	-	3,324.82	-	-	-	-	3,324.82
OTHERS	-	11,652.06	-	183.35	901.46	-	12,736.86
	-	**21,463.82**	**-**	**183.35**	**901.46**	**-**	**22,548.62**
Transaction							
Administrative and general expenses							
IL&FS*	366.56	-	-	-	-	-	366.56
IMICL	-	-	92.58	-	-	-	92.58
OTHERS	-	-	67.09	-	-	-	67.09
	366.56	**-**	**159.67**	**-**	**-**	**-**	**526.23**
Advance towards Share Application Money							
IIPL	-	61.86	-	-	-	-	61.86
RMGL	-	98.00	-	-	-	-	98.00
ELSAIJVCA	-	-	-	-	-	-	-

Notes

forming part of the financial statements for the year ended March 31, 2015

₹ in Million

Particulars	Holding Company	Subsidiaries	Fellow Subsidiaries	Associates	Jointly Controlled Entities	Key Management personnel and relatives	Total
	-	**159.86**	**-**	**-**	**-**	**-**	**159.86**
Construction Cost							
ELSAIND	-	250.57	-	-	-	-	250.57
IRL	-	1,872.45	-	-	-	-	1,872.45
	-	**2,123.02**	**-**	**-**	**-**	**-**	**2,123.02**
Converted to Equity Shares							
RMGL	-	1,422.05	-	-	-	-	1,422.05
IIPL	-	244.75	-	-	-	-	244.75
	-	**1,666.80**	**-**	**-**	**-**	**-**	**1,666.80**
Deputation Cost							
ELSA	-	23.33	-	-	-	-	23.33
	-	**23.33**	**-**	**-**	**-**	**-**	**23.33**
Director Remuneration							
Mr K Ramchand-Managing Director	-	-	-	-	-	69.72	69.72
Mr Mukund Sapre-Executive Director	-	-	-	-	-	40.08	40.08
	-	**-**	**-**	**-**	**-**	**109.80**	**109.80**
Director Commission							
Mr. Ravi Parthasarathy - Director	-	-	-	-	-	0.90	0.90
Mr. Hari Sankaran - Director	-	-	-	-	-	0.90	0.90
Mr. Arun Saha - Director	-	-	-	-	-	0.90	0.90
	-	-	**-**	**-**	**-**	**2.70**	**2.70**
Dividend Income							
ELSA	-	161.88	-	-	-	-	161.88
IRIT	-	47.81	-	-	-	-	47.81
NTBCL	-	-	-	-	117.99	-	117.99
OTHERS	-	7.72	-	-	-	-	7.72
	-	**217.42**	**-**	**-**	**117.99**	**-**	**335.40**
Dividend Paid							
ILFS	540.00	-	-	-	-	-	540.00
Othres	-	-	9.76	-	-	-	9.76
	540.00	**-**	**9.76**	**-**	**-**	**-**	**549.76**
Interest Income							
TRDCL	-	-	-	114.23	-	-	114.23
HREL	-	219.88	-	-	-	-	219.88
JRPICL	-	422.07	-	-	-	-	422.07
MPBCDCL	-	117.86	-	-	-	-	117.86
OTHERS	-	243.61	0.55	-	1.00	-	245.17
	-	**1,003.42**	**0.55**	**114.23**	**1.00**	**-**	**1,119.20**
Interest on Loans (Expense)							
ISSL	-	-	142.38	-	-	-	142.38
NKEL	-	66.50	-	-	-	-	66.50
OTHERS	-	8.55	18.90	-	-	-	27.45
	-	**75.05**	**161.28**	**-**	**-**	**-**	**236.33**

Notes

forming part of the financial statements for the year ended March 31, 2015

₹ in Million

Particulars	Holding Company	Subsidiaries	Fellow Subsidiaries	Associates	Jointly Controlled Entities	Key Management personnel and relatives	Total
Investment made / purchased							
HREL	-	969.03	-	-	-	-	969.03
IRIDCL	-	880.00	-	-	-	-	880.00
IRL	-	1,353.07	-	-	-	-	1,353.07
KNCEL	-	1,485.00	-	-	-	-	1,485.00
OTHERS	-	3,589.84	-	-	130.00	-	3,719.84
	-	**8,276.94**	**-**	**-**	**130.00**	**-**	**8,406.94**
Lendings							
HREL	-	1,180.00	-	-	-	-	1,180.00
JRPICL	-	2,489.50	-	-	-	-	2,489.50
MBEL	-	1,487.50	-	-	-	-	1,487.50
OTHERS	-	2,924.20	77.50	190.00	-	-	3,191.70
	-	**8,081.20**	**77.50**	**190.00**	**-**	**-**	**8,348.70**
Miscellaneous Income							
ELSA	-	61.93	-	-	-	-	61.93
IIPL	-	64.18	-	-	-	-	64.18
IOPL	-	75.80	-	-	-	-	75.80
PTMCM	-	-	183.59	-	-	-	183.59
OTHERS	-	-	-	-	6.00	-	6.00
	-	**201.91**	**183.59**	**-**	**6.00**	**-**	**391.50**
Operating Expenses (Other than Construction Cost)							
ELSAIND	-	222.80	-	-	-	-	222.80
GIYC	-	393.89	-	-	-	-	393.89
EMSL	-	84.31	-	-	-	-	84.31
OTHERS	-	102.99	3.03	-	-	-	106.02
	-	**803.98**	**3.03**	**-**	**-**	**-**	**807.01**
Purchase of goods							
IETS	-	-	0.76	-	-	-	0.76
	-	**-**	**0.76**	**-**	**-**	**-**	**0.76**
Proposed Dividend on Preference Shares							
IFIN	-	-	105.03	-	-	-	105.03
IMICL	-	-	105.03	-	-	-	105.03
	-	**-**	**210.06**	**-**	**-**	**-**	**210.06**
Rent Expense							
Mr K Ramchand-Managing Director	-	-	-	-	-	3.03	3.03
Mr Mukund Sapre-Executive Director	-	-	-	-	-	1.50	1.50
Mrs Rita Ramchand (wife of Mr K Ramchand)	-	-	-	-	-	3.73	3.73
Mrs Sangeeta Sapre (wife of Mr Mukund Sapre)	-	-	-	-	-	1.50	1.50

Notes

forming part of the financial statements for the year ended March 31, 2015

₹ in Million

Particulars	Holding Company	Subsidiaries	Fellow Subsidiaries	Associates	Jointly Controlled Entities	Key Management personnel and relatives	Total
Mrs Vishpala Parthasarathy (wife of Mr Ravi Parthasarathy)	-	-	-	-	-	0.10	0.10
	-	**-**	**-**	**-**	**-**	**9.86**	**9.86**
Repayment of Borrowings							
IFIN	-	-	1,000.00	-	-	-	1,000.00
IRL	-	2,850.00	-	-	-	-	2,850.00
ISSL	-	-	5,000.00	-	-	-	5,000.00
	-	**2,850.00**	**6,000.00**	**-**	**-**	**-**	**8,850.00**
Repayment of Lendings							
IRIDCL	-	800.00	-	-	-	-	800.00
JRPICL	-	3,245.60	-	-	-	-	3,245.60
OTHERS	-	1,652.25	-	5.10	280.00	-	1,937.35
	-	**5,697.85**	**-**	**5.10**	**280.00**	**-**	**5,982.95**
Revenue from Operations							
CNTL	-	4,144.82	-	-	-	-	4,144.82
RMGSL	-	3,262.08	-	-	-	-	3,262.08
OTHERS	-	23,518.55	-	110.25	1,342.19	-	24,971.00
	-	**30,925.45**	**-**	**110.25**	**1,342.19**	**-**	**32,377.90**
Sale of Shares							
APEL	-	122.20	-	-	-	-	122.20
	-	**122.20**	**-**	**-**	**-**	**-**	**122.20**
Short-term Borrowings							
IFIN	-	-	1,000.00	-	-	-	1,000.00
IRL	-	2,850.00	-	-	-	-	2,850.00
ISSL	-	-	5,000.00	-	-	-	5,000.00
	-	**2,850.00**	**6,000.00**	**-**	**-**	**-**	**8,850.00**

Footnote : -

* Includes Deputation cost of ₹ 57.31 Million charged by Holding Company "IL&FS"

Mr K Ramchand-Managing Director	41.59
Mr Mukund Sapre-Executive Director	15.72
	57.31

Notes

forming part of the financial statements for the year ended March 31, 2015

37. Disclosure of Loans and advances in the nature of loans to subsidiaries and associates in accordance with clause 32 of Listing Agreement

₹ in Million

Name of the Company	As at March 31, 2015		As at March 31, 2014	
	Amount as at March 31, 2015	Maximum amount outstanding during the year	Amount as at March 31, 2014	Maximum amount outstanding during the year
Subsidiaries				
East Hyderabad Expressway Limited	**75.00**	**317.30**	-	267.50
ITNL International Pte. Ltd., Singapore	**-**	**-**	-	244.75
ITNL Road Infrastructure Development Company Limited	**2,165.90**	**2,165.90**	793.00	1,018.00
Vansh Nimay Infraprojects Limited	**753.00**	**753.00**	547.00	547.00
West Gujarat Expressway Limited	**394.20**	**394.20**	10.00	350.00
Hazaribagh Ranchi Expressway Limited	**2,703.80**	**2,833.80**	1,820.00	2,175.00
Jharkhand Road Projects Implementation Company Limited	**3,131.10**	**3,404.10**	2,506.60	3,943.60
MP Border Checkposts Development Company Limited	**2,136.00**	**2,136.00**	1,145.00	1,145.00
Pune Sholapur Road Development Company Limited	**1,657.00**	**1,657.00**	500.00	500.00
Elsamex S.A., Spain	**101.27**	**101.27**	4.68	4.68
Moradabad Bareilly Expressway Limited	**5,532.50**	**5,532.50**	1,487.50	1,487.50
Sikar Bikaner Highway Limited	**650.00**	**650.00**	280.00	280.00
Baleshwar Kharagpur Expressway Limited	**600.00**	**600.00**	-	-
Barwa Adda Expressway Limited	**1,545.00**	**1,545.00**	-	-
Khed Sinnar Expressway Limited	**1,382.50**	**1,382.50**	-	-
Chenani Nashri Tunnelway Limited	**1,080.00**	**1,080.00**	-	-
Kiratpur Ner Chowk Expressway Limited	**522.50**	**522.50**	-	-
Srinagar Sonamarg Tunnelway Limited	**505.00**	**505.00**	-	-
Associates				
Thiruvananthapuram Road Development Company Limited	**1,123.00**	**1,123.00**	944.50	944.50
Warora Chandrapur Ballarpur Toll Road Limited	**245.00**	**245.00**	-	-

38. Segment Disclosures: The Company operates in a single business segment viz. Surface Transportation Business. Also it operates in a single geographic segment. In the absence of separate reportable business or geographic segments the disclosures required under the Accounting Standard (AS) 17 on 'Segment Reporting' are not applicable

39. During the year ended March 31, 2014, the Company had changed the estimates used to compute current tax, based on the recent High Court judgement relating to disallowance of expenses under section 14A of Income Tax Act, 1961 and accordingly arrived at the current tax as applicable to the year ended March 31, 2012 and for the year ended March 31, 2013 on the aforesaid basis. Consequently, ₹ 231.17 Million pertaining to the year ended March 31, 2012 and ₹ 248.00 Million pertaining to year ended March 31, 2013 are reversed in the current year and shown in Statement of Profit and Loss account as "Tax relating to earlier year". Accordingly, the profit after tax for the previous year is higher by ₹ 479.17 Million

Notes

forming part of the financial statements for the year ended March 31, 2015

40. Revenue from Operations for the year ended March 31, 2015 includes an amount of ₹ 2,352.70 Million on account of compensation claimed by ITNL from two Special Purpose Vehicles ("SPVs") for the incremental work and related claims arising from delays due to handing over of the land for project execution. The compensation is based on the provisions in the Service Concession Agreements and is supported by the Extension of Time granted by the Independent Engineers. The claims made by ITNL on the SPV's have been based on the legal opinions obtained by the SPV's, that such claims are contractually admissible under the Service Concession Agreements entered into with Concession Granting Authorities. Costs in connection with the foregoing have been considered in recognising the above income

41. Figures for the previous years have been regrouped and reclassified wherever considered necessary to conform to the classification for the current year

In terms of our report attached.

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

Kalpesh J. Mehta
Partner

Mumbai, May 15, 2015

For and on behalf of the Board

K. Ramchand
Managing Director

Arun K. Saha
Director

George Cherian
Chief Financial Officer

Krishna Ghag
Company Secretary

Mumbai, May 15, 2015

Independent Auditor's Report

TO THE MEMBERS OF
IL&FS TRANSPORTATION NETWORKS LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **IL&FS TRANSPORTATION NETWORKS LIMITED** (hereinafter referred to as "the Holding Company") and its Subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities / operations, comprising of the Consolidated Balance Sheet as at March 31, 2015, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements")

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors and Management are responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates and Jointly controlled entities / operations in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Governing Board of the entities included in the Group and of its associates and jointly controlled entities / operations are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group, its associate companies and jointly controlled entities / operations and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Holding Company's Board of Directors and Management 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 specified under Section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors and Management, 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 sub-paragraph (1) 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 consideration of the reports of the other auditors referred to in sub-paragraph (1) of the Other Matters paragraph below and based on the financial information certified by the Management referred to in sub-paragraph (2) of the Other Matters paragraph below, the aforesaid consolidated financial statements give the

information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and jointly controlled entities / operations as at March 31, 2015, and their consolidated profit and their consolidated cash flows for the year ended on that date

Emphasis of Matters

We draw attention to

(i) the following elements as explained in the footnote of Note 12 and Note 13 of the consolidated financial statements in respect of Intangible Asset / Intangible asset under development under the Service Concession Arrangements determined on the basis of

a. Technical evaluations made by experts with respect to

1. the amortisation charge of ₹ 1,220.38 Million for the current financial year in respect of the intangible assets under Service Concession Arrangements (SCA) based on the estimated units of usage and estimated toll rates over respective concession period

2. estimate of ₹ 181.87 Million provision for overlay expenditure for the year ended March 31, 2015 and the overlay liability as at March 31, 2015 of ₹ 505.16 Million and the timing of the same

b. Internal evaluation by the Management with respect to the margin (construction revenue less construction costs) included in the fair value estimate of the construction services (as required by the Draft Guidance note on Service Concession Arrangements) as part of the intangible asset covered under each Service Concession Arrangements. The cumulative margin included in Intangible asset and Intangible asset under development aggregates ₹ 13,398.75 Million of which
₹ 3,232.68 Million is recognised for the year ended March 31, 2015

(ii) the following elements as explained in the footnote of Note 19 of the consolidated financial statements in respect of Receivables against Service Concession Arrangements ("financial assets") determined on the basis of

a. Technical evaluations made by experts with respect to future operating and maintenance costs of ₹ 13,214.23 Million and the provision for and timing of overlay / renewal costs of ₹ 12,377.80 Million considered in determining the effective interest rate for revenue recognition on financial assets covered under each Service Concession Arrangements

b. Internal Management evaluation of the

1. cumulative margin to arrive at the fair value estimate of the construction services (margin earned being difference between the construction revenue and construction costs) aggregates ₹ 6,638.23 Million of which ₹ 534.37 Mn is recognised for the year ended March 31, 2015 for financial assets covered under each Service Concession Arrangements

2. current year revenue of ₹ 7,459.89 Million being the finance income on the basis of the effective interest rate applied on the fair value of the construction services, future operating and maintenance costs and provision for overlay and renewal costs, considering the contractual provisions of each Service Concession Arrangement and the contracted annuities receivable over the Concession period

(iii) Footnote (iv) of Note 14 of the consolidated financial statements, wherein it has been stated that during the year ended March 31, 2015, an associate Company (subsidiary upto August 7, 2014) received a formal communication from the Corporate Debt Restructuring (CDR) Empowered Group with respect to it having formally exited from the CDR system on May 20, 2014. The financial statements of the associate reflect, the contribution by Government of Gujarat ("GOG") amounting to ₹ 300 Million as Advance towards Capital / Debt, liabilities towards Non-convertible Debentures ("NCDs") aggregating ₹ 160 Million and Deep Discount Bonds ("DDBs") aggregating to ₹ 1,830.20 Million. Consequent to the Company's exit from the CDR, the below mentioned items are under discussion and decisions are pending

a. with respect to the Advances towards Capital / Debt, approval from Government of Gujarat ("GOG") to continue the classification of the advances given by GOG of ₹ 300 Million as Advance

towards Capital / Debt until the repayment of DDBs and NCDs till July 2018; and

b. with respect to the acceptance of the revised terms of the NCDs and DDBs as explained below

In the view of the Management of the associate company, the amounts payable, if any, for the aforesaid item (a) is currently unascertainable and accordingly, no liability/charge has been created in its financial statements. With respect to item (b) above, the revised terms of the NCDs / DDBs are subject to approval from the trustees for DDBs, DDB holders and NCD holders, however the Group has accounted interest cost / premium on the basis of the revised terms as approved in the Board meeting dated April 23, 2015 of the said Associate, thereby the additional interest / premium cost accounted by the associate on account of the above matter aggregates to ₹ 145.50 Million which has been debited to the Statement of Profit and Loss of the associate. The Group has recognised its share of profit of associate after considering the above additional cost

(iv) Note 42 of the consolidated financial statements, regarding an amount of ₹ 2,609.30 Million included as Income from Operations for the year ended March 31, 2015 on account of aggregate compensation claimed by the Company from two Special Purpose Vehicles ("SPVs") and by the two SPV's on the Concession Granting Authorities ("CGA"), for the incremental work and related claims arising from delays due to handing over of the land for project execution. The compensation is based on the provisions in the Service Concession Agreements and is supported by the Extension of Time granted by the Independent Engineers. The SPV's have been legally advised that they are contractually entitled to such claims under the Service Concession Agreements

(v) Note 40 of the consolidated financial statements, wherein one of the subsidiary company's auditors' report includes an emphasis of matter drawing attention to the impact on account of additional works / revised project specifications, which have been determined based on the Management estimates and / or technical evaluation by independent experts

(vi) Note 41 of the consolidated financial statements, wherein one of the associate company's auditors' report includes an emphasis of matter drawing attention to the appropriateness of the going concern assumption being dependent upon the Annuity and Claim receivable from Kerala Road Fund Board due to delay in the project. According to the Holding Company's Board of Directors and Management there is no additional financial impact on the consolidated financial statement owing to the above matter

Our opinion on the consolidated financial statements is not modified in respect of the above mentioned matters from (i) to (vi)

Other Matters

1. We did not audit the financial statements of

a. Forty six subsidiaries whose financial statements reflect total assets of ₹ 199,873.53 Million as at March 31, 2015, total revenues of ₹ 25,569.63 Million and net cash inflows amounting to ₹ 923.67 Million for the year ended on that date, as considered in the consolidated financial statements

b. Seven jointly controlled entities which reflects the Group's share of total assets of ₹ 35,152.78 Million as at March 31, 2015, in total revenues is ₹ 4,082.04 Million and in net cash outflows is ₹ 287.81 Million for the year ended on that date, as considered in the consolidated financial statements

c. Ten associates in which the Group's share of Profit of ₹ 25.94 Million for the year ended on March 31, 2015, as considered in the consolidated financial statements

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

2. The consolidated financial statements also include the Group's share of net profit of ₹ 16.44 Million for the year ended March 31, 2015 (carrying value of ₹ 1,302.29 Million), as considered in the consolidated financial

statements, in respect of one associate, whose financial statements / financial information as at / for the nine months ended December 31, 2014 have not been audited by us. These financial statements / financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this associate, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid associate, is based solely on such unaudited financial statements / financial information certified by the Management. There is no financial information available with the Management after December 31, 2014. In our opinion and according to the information and explanations given to us by the Management, this financial statements / financial information are not material to the Group

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters read with sub-paragraph (i) to (vi) given under Emphasis of Matters paragraph above, with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditor's reports of the Holding Company, subsidiary companies, associate companies and jointly controlled companies incorporated in India, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable

2. Our reporting on the Section 143(3) of the Act and Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, includes twenty four subsidiary companies, three associate companies and three jointly controlled companies incorporated in India, to which the aforesaid reporting is applicable, which have been audited by other auditors and our report in respect of these entities is based solely on the reports of the other auditors, to the extent considered applicable for aforesaid reporting in the case of the consolidated financial statements. In addition, there are two subsidiaries which are incorporated in India, to whom aforesaid reporting is not applicable and hence no reporting under the Section has been made

3. In respect of one subsidiary company and two associate companies incorporated in India which have been audited by other auditors, whilst in our opinion, and according to the information and explanations given to us, reporting under the Section 143(3) of the Act and Rule 11 of the Companies (Audit and Auditor's) Rules, 2014 is applicable in respect of these entities, since the report of the other auditors under the aforesaid reporting have not been provided to us, the possible effects of the same on our aforesaid reporting in the case of these consolidated financial statements has not been considered

4. In respect of one associate company incorporated in India, which have been included in the consolidated financial statements based on unaudited financial statements / financial information of such entity provided to us by the Management as explained in sub-paragraph (2) of the Other Matters paragraph above, whilst in our opinion, and according to the information and explanations given to us, reporting under the Section 143(3) of the Act and Rule 11 of the Companies (Audit and Auditor's) Rules, 2014 is applicable in respect of this entity, since this entity is unaudited, the possible effects of the same on our reporting under the aforesaid reporting in the case of these consolidated financial statements has not been considered

5. As required by Section 143(3) of the Act, read with paragraph 2, and subject to paragraphs 3 and 4 above, we report, to the extent applicable, 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 purposes 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 consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2015, taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies and jointly controlled companies incorporated in India, none of the Directors of the Group companies and its associate companies and jointly controlled companies incorporated in India is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act

(f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and the opinion of the other auditors and to the best of our information and according to the explanations given to us

i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associate companies and its jointly controlled companies - Refer Note 23 to the consolidated financial statements

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 - Refer Note 6 and Note 6A to the consolidated financial statements

iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies, associate companies and jointly controlled companies incorporated in India

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

Kalpesh J. Mehta
Partner
(Membership No. 48791)

Mumbai,
May 15, 2015

Annexure to the Independent Auditor's Report

IL&FS TRANSPORTATION NETWORKS LIMITED
(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

1. (a) Our reporting on the Order includes twenty three subsidiary companies, three associate companies and three jointly controlled companies incorporated in India, to which the Order is applicable, which have been audited by other auditors and our report in respect of these entities is based solely on the reports of the other auditors, to the extent considered applicable for reporting under the Order in the case of the consolidated financial statements. In addition, there are two subsidiaries which are incorporated in India, to whom reporting under this order is not applicable and hence no reporting under the Order has been made

   (b) In respect of two subsidiary companies and two associate companies incorporated in India which have been audited by other auditors, whilst in our opinion, and according to the information and explanations given to us, reporting under the Order is applicable in respect of these entities, since the report of the other auditors under the Order have not been provided to us, the possible effects of the same on our reporting under the Order in the case of these consolidated financial statements has not been considered

   (c) In respect of one associate company incorporated in India, which have been included in the consolidated financial statements based on unaudited financial statements /financial information of such entity provided to us by the Management as explained in sub-paragraph (2) of the Other Matters paragraph above, whilst in our opinion, and according to the information and explanations given to us, reporting under the Order is applicable in respect of this entity, since this entity is unaudited, the possible effects of the same on our reporting under the Order in the case of these consolidated financial statements has not been considered

2. As required by the Order, read with paragraph 1a, and subject to paragraphs 1b and 1c above, we report in below paragraphs

3. In respect of the fixed assets of the Holding Company, subsidiary companies, associate companies and jointly controlled companies incorporated in India

   (a) The respective companies have generally maintained proper records showing full particulars, including quantitative details and situation of the fixed assets

   (b) The fixed assets were physically verified during the year by the Management of the respective companies in accordance with a regular programme of verification which, in our opinion and the opinion of the other auditors, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us and the other auditors, no material discrepancies were noticed on such verification

4. In respect of the inventories of the subsidiary companies, associate companies and jointly controlled companies incorporated in India

   (a) As explained to the other auditors, the inventories were physically verified during the year by the Management of the respective entities at reasonable intervals

   (b) In the opinion of the other auditors and according to the information and explanations given to the other auditors, the procedures of physical verification of inventories followed by the Management of the respective entities were reasonable and adequate in relation to the size of the respective entities and the nature of their business

   (c) In the opinion of the other auditors and according to the information and explanations given to the other auditors, the respective entities have maintained proper records of their inventories and no material discrepancies were noticed on physical verification

5. According to the information and explanations given to us and the other auditors, the Holding Company, its subsidiary companies and jointly controlled company incorporated in India have granted loans, to the extent included in the consolidated financial statements secured or unsecured, to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013 by the respective companies. In respect of such loans

(a) The receipts of principal amounts and interest (where contractually receivable) have been regular as per stipulations during the year except in the case of loans given by the Holding Company to two jointly controlled companies and two associate companies incorporated in India where there were delays in receipt of interest

(b) In respect of overdue amounts of over ₹ 1 lakh remaining outstanding as at the March 31, 2015, as explained to us and the other auditors, the Management of the respective companies have taken reasonable steps for recovery of the principal amounts and interest

6. In our opinion and the opinion of the other auditors and according to the information and explanations given to us and the other auditors, there is an adequate internal control system in the Holding Company, subsidiary companies, associate companies and jointly controlled companies incorporated in India, commensurate with the size of the respective companies and the nature of their business for the purchase of fixed assets and for the sale of services and during the course of our and the other auditors audit, no major weakness in such internal control system has been observed

7. According to the information and explanations given to us, the Holding Company, subsidiary companies, associate companies and jointly controlled companies incorporated in India have not accepted any deposit during the year as provided under Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013

8. According to the information and explanations given to us and the other auditors, in our opinion and the opinion of the other auditors, the Holding Company, subsidiary companies, associate companies and jointly controlled companies incorporated in India, wherever applicable, have, *prima facie,* made and maintained the prescribed cost records pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government under subsection (1) of Section 148 of the Companies Act, 2013. Neither we nor the other auditors have, however, made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

9. According to the information and explanations given to us, and the other auditors, in respect of statutory dues of the Holding Company, subsidiary companies, associate companies and jointly controlled companies incorporated in India

(a) Twelve subsidiary companies, one associate company and two jointly controlled companies have been regular and the Holding Company, fourteen subsidiary companies, three associate companies and one jointly controlled company have generally been regular, in depositing undisputed statutory dues, including provident fund, employees' state insurance, income tax, wealth tax, service tax, customs duty, excise duty, sales tax, value added tax, cess and other material statutory dues applicable to the respective companies with the appropriate authorities except in case of one subsidiary company, wherein the Passenger Tax and Nutrition Tax has not been paid throughout the year

(b) There were no undisputed amounts payable by the respective companies in respect of provident fund, employees' state insurance, income tax, wealth tax, service tax, customs duty, excise duty, sales tax, value added tax, cess and other material statutory dues in arrears as at March 31, 2015 for a period of more than six months from the date they became payable except in the case of dues in respect of Passenger Tax, Nutrition Tax and Professional tax aggregating ₹ 97.41 Million, ₹ 49.43 Million and ₹ 0.04 Million respectively in respect of two subsidiary Companies

(c) Details of dues of income-tax which have not been deposited as on March 31, 2015 on account of disputes by five subsidiary companies, two associate companies and one jointly controlled company as given below

Name of the Statute	Nature of the dues	Amount (₹ in Million)	Period to which amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	1,098.78	AY 07-08	CIT(A)
Income Tax Act, 1961	Income Tax	1,345.88	AY 08-09	CIT(A)
Income Tax Act, 1961	Income Tax	0.30	AY 08-09	Assistant Commissioner of Income Tax
Income Tax Act, 1961	Demand u/s 156	12.24	AY 10-11	CIT(A)

Name of the Statute	Nature of the dues	Amount (₹ in Million)	Period to which amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	17.28	AY 11-12	Deputy Commissioner of Income Tax
Income Tax Act, 1961	Demand u/s 156	14.59	AY 11-12	The Company is in the process of filing appeals before CIT(A) against the order
Income Tax Act, 1961	Income Tax	0.18	AY 11-12	Income Tax Officer
Income Tax Act, 1961	Income Tax	66.47	AY 11-12	CIT(A)
Income Tax Act, 1961	Income Tax demand	11.81	AY 11-12	Commissioner (Appeals)
Income Tax Act, 1961	Income Tax	1,845.47	AY 12-13	CIT(A)
Income Tax Act, 1961	Income Tax	0.03	AY 12-13	Deputy Commissioner of Income Tax
Income Tax Act, 1961	Income Tax	4.08	AY 12-13	The company is in process to file an appeal with CIT(A)
Income Tax Act, 1961	Income Tax	47.47	AY 14-15	The Company is in the process of filing rectification application

(d) There are no amounts that are due to be transferred by the aforesaid companies to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and Rules made thereunder

10. The Group, its associate companies and jointly controlled companies does not have consolidated accumulated losses at the end of the financial year and the Group, its associate companies and jointly controlled companies have not incurred cash losses on a consolidated basis during the financial year covered by our audit and in the immediately preceding financial year

11. In our opinion and the opinion of the other auditors and according to the information and explanations given to us and the other auditors, the Holding Company, subsidiary companies, associate companies and jointly controlled companies incorporated in India have not defaulted in the repayment of dues to financial institutions, banks and debenture holders except in case of one jointly controlled company who had made some defaults during the year towards payment of principal and interest to banks and financial institutions. The default existing as at March 31, 2015 in case of the aforesaid jointly controlled company are as follows

Particulars	**Amount (₹ in Million)**	Period of delay
Principal Repayment	**68.10**	1 day
Interest on term loan	**122.90**	1 day to 60 days

12. According to the information and explanations given to us, the Holding Company, subsidiary companies, associate companies and jointly controlled companies incorporated in India have not given guarantees for loans taken by others from banks and financial institutions

13. In our opinion and the opinion of the other auditors and according to the information and explanations given to us and the other auditors, the term loans have been applied by the Holding Company, subsidiary companies, associate companies and jointly controlled companies incorporated in India during the year for the purposes for which they were obtained except in case of one jointly controlled company, to the extent of loan given amounting ₹ 843.40 Million, as reported by the auditor

14. To the best of our knowledge and according to the information and explanations given to us and other auditors, no fraud by the Holding Company, subsidiary companies, associate companies and jointly controlled companies incorporated in India and no material fraud on the Holding Company, subsidiary companies, associate companies and jointly controlled companies incorporated in India has been noticed or reported during the year

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

Kalpesh J. Mehta
Partner
(Membership No. 48791)

Mumbai,
May 15, 2015

Consolidated Balance Sheet

as at March 31, 2015

₹ in Million

Particulars			Note	As at March 31, 2015		As at March 31, 2014	
I	**EQUITY AND LIABILITIES**						
1	**Shareholders' Funds**						
	(a)	Share capital	2	**6,231.70**		5,707.18	
	(b)	Reserves and surplus	3	**50,959.97**	**57,191.67**	44,331.07	**50,038.25**
2	**Minority Interest**		5		**2,911.39**		**4,237.50**
3	**Preference Shares issued by Subsidiary Company**		4		**-**		**350.00**
4	**Non-Current Liabilities**						
	(a)	Long-term borrowings	6	**185,917.12**		162,667.59	
	(b)	Deferred tax liabilities (net)	8	**1,245.62**		1,990.36	
	(c)	Other long term liabilities	9	**4,538.16**		5,023.24	
	(d)	Long-term provisions	11	**629.79**	**192,330.69**	526.58	**170,207.77**
5	**Current Liabilities**						
	(a)	Current maturities of long-term debt	6A	**26,488.63**		15,235.79	
	(b)	Short-term borrowings	7	**22,729.01**		10,261.91	
	(c)	Trade payables		**10,899.92**		15,273.95	
	(d)	Other current liabilities	10	**3,847.56**		3,276.23	
	(e)	Short-term provisions	12	**2,839.44**	**66,804.56**	2,446.23	**46,494.11**
Total					**319,238.31**		**271,327.63**
II	**ASSETS**						
1	**Non-Current Assets**						
	(a)	Fixed assets	13				
		(i) Tangible assets (net)		**1,744.53**		1,553.32	
		(ii) Intangible assets (net)		**70,655.64**		48,453.87	
		(iii) Capital work-in-progress		**186.17**		496.53	
		(iv) Intangible assets under development		**93,256.52**		84,861.90	
	(b)	Goodwill on consolidation (net)		**5,820.03**		5,753.15	
	(c)	Non-current investments (net)	14	**6,424.61**		4,675.66	
	(d)	Deferred tax assets	8	**161.20**		179.99	
	(e)	Long-term loans and advances (net)	16	**13,865.79**		10,998.90	
	(f)	Other non-current assets	18	**86,542.60**	**278,657.09**	80,875.75	**237,849.07**
2	**Current Assets**						
	(a)	Current investments	15	**200.48**		15.28	
	(b)	Inventories	20	**140.79**		171.54	
	(c)	Trade receivables (net)	21	**10,456.24**		9,875.38	
	(d)	Cash and cash equivalents	22	**7,770.64**		6,712.84	
	(e)	Short-term loans and advances	17	**11,923.29**		9,735.48	
	(f)	Other current assets	19	**10,089.78**	**40,581.22**	6,968.04	**33,478.56**
Total					**319,238.31**		**271,327.63**

Note 1 to 44 forms part of the consolidated financial statements

In terms of our report attached.

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

Kalpesh J. Mehta
Partner

Mumbai, May 15, 2015

For and on behalf of the Board

K. Ramchand
Managing Director

Arun K. Saha
Director

George Cherian
Chief Financial Officer

Krishna Ghag
Company Secretary

Mumbai, May 15, 2015

Consolidated Statement of Profit and Loss

for the year ended March 31, 2015

₹ in Million

Particulars		Note	Year ended March 31, 2015	Year ended March 31, 2014
I	**Revenue from operations**	24	**65,008.74**	65,869.90
II	**Other income**	25	**3,273.50**	2,154.92
III	**Total revenue (I + II)**		**68,282.24**	**68,024.82**
IV	**Expenses**			
	Cost of materials consumed	26	**2,415.82**	2,272.70
	Operating expenses	27	**31,345.43**	36,337.25
	Employee benefits expense	28	**4,591.26**	4,141.45
	Finance costs (net)	29	**18,331.19**	14,709.63
	Depreciation and amortisation expense	13	**1,521.22**	1,510.18
	Administrative and general expenses	30	**5,271.86**	4,222.19
	Total expenses (IV)		**63,476.78**	**63,193.40**
V	**Profit before tax (III-IV)**		**4,805.46**	**4,831.42**
VI	**Tax expense:**			
	(a) Current tax		**1,351.08**	1,440.75
	(b) Less: MAT credit entitlement		**(341.64)**	(181.02)
	(c) Tax relating to earlier years written back		**(1.12)**	(495.07)
	(d) Net Current tax		**1,008.32**	**764.66**
	(e) Deferred tax (net)		**(203.97)**	(499.17)
	Total tax expense (VI)		**804.35**	**265.49**
VII	**Profit before share of associates & share of minority interest (V-VI)**		**4,001.11**	4,565.93
VIII	**Share of profit of associates (net)**		**146.43**	50.66
IX	**Share of loss transferred to minority interest (net)**		**288.47**	13.89
	Profit for year (VII+VIII+IX)		**4,436.01**	**4,630.48**
	Earnings per equity share (Face value per share ₹ 10/-)	31		
	(1) Basic		**14.32**	20.49
	(2) Diluted		**14.32**	20.49

Note 1 to 44 forms part of the consolidated financial statements

In terms of our report attached.

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

Kalpesh J. Mehta
Partner

Mumbai, May 15, 2015

For and on behalf of the Board

K. Ramchand
Managing Director

Arun K. Saha
Director

George Cherian
Chief Financial Officer

Krishna Ghag
Company Secretary

Mumbai, May 15, 2015

Consolidated Cash Flow Statement

for the Year ended March 31, 2015

₹ in Million

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
Cash Flow from Operating Activities		
Profit Before Taxes, Minority Interest and Share of Associates	**4,805.46**	4,831.42
Adjustments for :-		
Interest income	**(2,551.12)**	(1,091.36)
Profit on sale of investments (net)	**(1,984.35)**	(12.72)
Dividend Income	**(24.00)**	(6.00)
Finance costs	**18,331.19**	14,709.63
Loss / (Profit) on sale of fixed assets (net)	**(20.67)**	31.59
Provision for employee benefits (net)	**(33.50)**	(59.18)
Depreciation and amortization expense	**1,521.22**	1,510.18
Provision for Bad and Doubtful Debts	**52.45**	177.21
Provision for Overlay expenses	**181.87**	140.17
Reversal of excess overlay provision	**-**	(380.83)
Reversal of provision for diminution in value of investments	**(342.28)**	-
Amortisation of goodwill	**82.67**	69.83
Amortisation of toll receivable account	**11.77**	31.41
Foreign currency fluctuation (gain) / loss and other adjustment	**(28.74)**	12.20
Excess provision written back	**-**	(0.98)
Operating profit before Working Capital Changes	**20,001.97**	**19,962.57**
Adjustments changes in working capital:		
Increase in Trade receivables	**(2,490.98)**	(876.59)
Increase in other non-current and current assets and long-term and short-term loans and advances	**(2,107.65)**	(2,803.39)
(Decrease) / increase in Trade payables, Other long-term and Other current liabilities	**(2,943.95)**	4,194.75
Cash Generated from Operations	**12,459.39**	**20,477.34**
Direct Taxes paid (Net)	**(1,776.01)**	(2,505.43)
Net Cash generated from Operating Activities (A)	**10,683.38**	**17,971.91**
Cash flow from Investing Activities		
Additions to fixed assets	**(28,525.60)**	(31,978.90)
Proceeds from sale of fixed assets	**48.35**	20.13
Increase in Receivable under Service Concession Arrangement (net)	**(7,665.69)**	(8,885.10)
Interest received	**2,070.97**	665.90
Proceeds from sale of investments in Subsidiaries	**2,654.30**	-
Purchase of / advance towards investments (net)	**(428.08)**	96.81
Investment in covered warrant	**(250.00)**	-
Proceeds from redemption / (purchase) of Mutual Funds & other units (net)	**(167.94)**	369.56
Movement in other bank balances	**(1,225.14)**	(1,139.06)
Long term loans repaid / (given) (net)	**(375.87)**	77.33
Short term loans repaid / (given) (net)	**(2,075.21)**	(426.13)
Inter-corporate deposits encashed / (placed) (net)	**(216.91)**	(32.68)
Dividend received	**24.00**	6.00
Payment towards acquisition of subsidiary	**-**	(6.36)
Net Cash used in Investing Activities (B)	**(36,132.82)**	**(41,232.50)**
Cash flow from Financing Activities		
Proceeds from issue of Rights Equity Shares	**524.52**	-
Securities premium on issue of Rights Equity Shares	**4,720.71**	-
Proceeds from issue CRPS (including securities premium)	**-**	7,529.00
Preference issue expenses adjusted against securities premium	**(55.93)**	(67.23)
Proceeds from borrowings	**110,274.27**	77,356.19

Consolidated Cash Flow Statement

for the Year ended March 31, 2015

₹ in Million

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
Repayment of borrowings	**(62,976.18)**	(41,802.46)
Finance costs paid	**(26,230.28)**	(20,460.33)
Dividend paid	**(990.11)**	(780.93)
Tax on Dividend paid	**(253.20)**	(162.21)
Capital Grant received	**1,727.77**	2,591.46
Proceeds from minority interest	**-**	1,035.30
Restructuring Charges paid by a subsidiary	**-**	(869.37)
Preference Dividend paid	**(305.11)**	-
Tax on Preference Dividend paid	**(51.85)**	-
Net Cash generated from Financing Activities (C)	**26,384.61**	**24,369.42**
Net Increase in Cash and Cash Equivalents (A+B+C)	**935.17**	**1,108.83**
Cash and Cash Equivalent at the beginning of the year	**6,111.54**	3,577.60
Impact of Foreign Currency Translation	**(93.68)**	104.24
Impact of acquisition of subsidiary	**-**	(1,320.87)
Impact of conversion of subsidiary to associates	**(60.68)**	-
Cash and Cash Equivalent at the end of the year	**6,892.35**	6,111.54
Net Increase in Cash and Cash Equivalents	**935.17**	**1,108.83**

		₹ in Million
Components of Cash and Cash Equivalents		
Cash on hand	**36.70**	35.91
Balances with Banks in current accounts	**4,713.88**	5,147.55
Balances with Banks in deposit accounts	**2,141.77**	928.08
Cash and Cash Equivalents as per AS3	**6,892.35**	**6,111.54**
Other Bank Balances		
Unpaid dividend accounts	**4.83**	4.20
Balances held as margin money or as security against borrowings	**873.46**	597.10
Cash and Cash Equivalents as per Note 22	**7,770.64**	**6,712.84**

Footnote : During the year the Holding Company has purchased additional shares of a subsidiary company for a value of ₹ 393.24 mn of which a sum of ₹ 387.73 mn has been adjusted against the loan outstanding from the seller, the impact of this has not been given in the cash flow statement above.

Note 1 to 44 forms part of the consolidated financial statements

In terms of our report attached.

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

Kalpesh J. Mehta
Partner

Mumbai, May 15, 2015

For and on behalf of the Board

K. Ramchand
Managing Director

Arun K. Saha
Director

George Cherian
Chief Financial Officer

Krishna Ghag
Company Secretary

Mumbai, May 15, 2015

Notes

forming part of the Consolidated Financial Statements for the year ended March 31, 2015

1. PRINCIPLES OF CONSOLIDATION, SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Consolidation

(a) The Consolidated Financial Statements ("CFS") relates to IL&FS Transportation Networks Limited (the "Company"), its subsidiaries, jointly controlled entities, jointly controlled operations and associates. The Company and its subsidiaries constitute "the Group"

(b) The CFS are prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards (AS) specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") / Companies Act, 1956 ("the 1956 Act"), as applicable and Exposure Draft on the Guidance Note on Accounting for Service Concession Agreement (SCA) for Public-to-Private SCA, issued by the Institute of Chartered Accountants of India in financial year 2008, to the extent it does not conflict with current Accounting Standards. The accounting policies adopted in the preparation of the CFS are consistent with those followed in the previous year except for change in the accounting policy for depreciation as more fully described in Note 1(K) below

(c) The preparation of the consolidated financial statements in conformity with Indian GAAP 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 consolidated financial statements, the reported income and expenses during the reporting period. Management believes that the estimates used in the preparation of its consolidated financial statements are prudent and reasonable. Actual results could differ from these estimates. In case the actual results are different are those from estimates, the effect thereof is given in the consolidated financial statements of the period in which the events materialise

B. Principles of Consolidation

(a) The CFS have been prepared by the Company in accordance with Accounting Standards (AS) 21 on "Consolidated Financial Statements", AS 27 on "Financial Reporting of Interests in Joint Ventures" and AS 23 on "Accounting for Investments in Associates in Consolidated Financial Statements"

The financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and resulting unrealised profits or losses, unless cost cannot be recovered

As the financial assets and intangible assets recognized under service concession arrangement are acquired in exchange for infrastructure construction / upgrading services, gains / losses on intra group transactions are treated as realized and not eliminated on consolidation

In case of foreign subsidiaries, revenue items are consolidated by applying the average rate prevailing during the period to the foreign currency amounts. All assets and liabilities are consolidated by applying the rates prevailing at the period end to the foreign currency amounts. Shareholder's funds are consolidated by applying the transaction date rates to the foreign currency amounts

The CFS include the share of profit / loss of the associate companies which have been accounted for using equity method as per AS 23 Accounting for Investments in Associates in Consolidated Financial Statements. Accordingly, the share of profit/ loss of each of the associate companies (the loss being restricted to the cost of investment) has been added to / deducted from the cost of investments

(b) The accounting policies of subsidiaries have been adjusted, as necessary and to the extent practicable, so as to ensure consistent accounting within the Group

(c) The excess of cost to investments in the subsidiary companies / jointly controlled entities over its share of equity of the subsidiary companies / jointly controlled entities, at the dates on which the investments in the subsidiary companies / jointly controlled entities were made, is recognised as 'Goodwill' being an asset in the consolidated financial statements and is tested for impairment on annual basis. On the other hand, where the

Notes

forming part of the Consolidated Financial Statements for the year ended March 31, 2015

share of equity in the subsidiary companies / jointly controlled entities as on the date of investment is in excess of cost of investments of the Group, it is recognised as 'Capital Reserve' and shown under the head 'Reserves & Surplus', in the consolidated financial statements. The 'Goodwill' / 'Capital Reserve' is determined separately for each subsidiary company / jointly controlled entity and such amounts are not set off between different entities. Any change in the cost of the investment in subsidiary or jointly controlled entity post the acquisition thereof is effected by way of change in the goodwill on consolidation or capital reserve on consolidation, as the case may be

(d) Minority Interest in the net assets of the consolidated subsidiary companies consist of the amount of equity attributable to the minority shareholders at the date on which investments in the subsidiary companies were made and further movements in their share in the equity, subsequent to the dates of investments. Net profit / loss for the year of the subsidiaries attributable to minority interest is identified and adjusted against the profit after tax of the Group in order to arrive at the income attributable to shareholders of the Company

(e) The financial statements of the subsidiaries, associates and jointly controlled entities used in the consolidation are drawn up to the same reporting date as that of the Company i.e. March 31, 2015 except for one overseas subsidiary viz. Elsamex S.A. whose audited consolidated financial statements (incorporating the financial statements of its subsidiaries, jointly controlled entities/ operations and its associates) have been drawn for a period of twelve months up to December 31, 2014 and adjusted for effects of significant transactions and other events that have occurred between January 01, 2015 and March 31, 2015

C. The list of subsidiary companies, which are included in the CFS with their respective country of incorporation and the Group's holding therein are given below

Name of the Subsidiary	Country of Incorporation	Proportion of Group's Interest (%)		Date of Acquisition of Control
		As at March 15	As at March 14	
1. Held directly:				
Gujarat Road and Infrastructure Company Limited ("GRICL") (upto August 7, 2014)	India	-	83.61	January 11, 2007
Scheme of ITNL Road Investment Trust ("IRIT")	India	**100.00**	100.00	March 13, 2007
East Hyderabad Expressway Limited ("EHEL")	India	**74.00**	74.00	September 5, 2007
ITNL Road Infrastructure Development Company Limited ("IRIDCL")	India	**100.00**	100.00	January 17, 2008
IL&FS Rail Limited ("IRL")	India	**73.56**	71.37	February 4, 2008
Elsamex SA (includes 22.61 % shares held through IIPL, previous year 22.61%) ("Elsamex")	Spain	**100.00**	100.00	March 18, 2008
ITNL International Pte. Ltd. ("IIPL")	Singapore	**100.00**	100.00	September 19, 2008
Vansh Nimay Infraprojects Limited ("VNIL")	India	**90.00**	90.00	March 25, 2009
West Gujarat Expressway Limited ("WGEL")	India	**74.00**	74.00	June 10, 2009
Hazaribagh Ranchi Expressway Limited ("HREL")	India	**99.99**	74.00	August 1, 2009
Pune Sholapur Road Development Company Limited ("PSRDCL")	India	**90.91**	90.91	September 25, 2009
Moradabad Bareilly Expressway Limited ("MBEL")	India	**100.00**	100.00	February 4, 2010
Jharkhand Road Projects Implementation Company Limited ("JRPICL")	India	**93.43**	93.43	February 27, 2010
Chenani Nashri Tunnelway Limited ("CNTL")	India	**100.00**	100.00	June 2, 2010
MP Border Checkpost Development Company Limited ("MPBCDCL")	India	**74.00**	51.00	October 28, 2010
Badarpur Tollway Operations Management Limited ("BTOML")	India	**100.00**	100.00	December 9, 2010
Futureage Infrastructure India Limited ("FIIL")	India	**58.48**	58.48	July 14, 2011
Charminar RoboPark Limited ("CRL")	India	**89.20##**	89.20##	July 27, 2011
ITNL Offshore Pte. Ltd. ("IOPL")	Singapore	**100.00**	100.00	December 5, 2011
Karyavattom Sports Facility Limited ("KSFL")	India	**100.00**	100.00	February 8, 2012

Notes

forming part of the Consolidated Financial Statements for the year ended March 31, 2015

Name of the Subsidiary	Country of Incorporation	Proportion of Group's Interest (%)		Date of Acquisition of Control
		As at March 15	As at March 14	
Kiratpur Ner Chowk Expressway Limited ("KNCEL")	India	**100.00**	100.00	February 12, 2012
Baleshwar Kharagpur Expressway Limited ("BKEL")	India	**100.00**	100.00	April 4, 2012
Sikar Bikaner Highway Limited ("SBHL")	India	**100.00**	100.00	May 9, 2012
Khed Sinnar Expressway Limited ("KSEL")	India	**100.00**	100.00	June 12, 2013
Barwa Adda Expressway Limited ("BAEL")	India	**100.00**	100.00	June 27, 2013
GIFT Parking Facilities Limited ("GPFL")	India	**100.00**	100.00	January 9, 2014
ITNL Offshore Two Pte. Ltd. ("IOPL2")	Singapore	**100.00**	-	February 9, 2015
ITNL Offshore Three Pte. Ltd. ("IOPL3")	Singapore	**100.00**	-	March 10, 2015
2. Held through subsidiaries:				
North Karnataka Expressway Limited ("NKEL")	India	**93.50@**	93.50@	March 21, 2007
Atenea Seguridad Y Medio Ambiente S.A.U.	Spain	**100.00 $**	100.00 *	March 18, 2008
Senalizacion Viales e Imagen S.A.U.	Spain	**100.00 $**	100.00 *	March 18, 2008
Elsamex Internacional S.L.	Spain	**100.00 $**	100.00 *	March 18, 2008
Grusamar Ingenieria Y Consulting, S.L.	Spain	**100.00 $**	100.00 *	March 18, 2008
Elsamex Portugal S.A.	Portugal	**70.00 $**	70.00 *	March 18, 2008
Intevial Gestao Integral Rodoviaria S.A.	Portugal	**100.00 $**	100.00 *	March 18, 2008
Elsamex India Private Limited	India	**99.15 $**	99.15 *	March 18, 2008
Yala Construction Co Private Limited	India	**96.03 $**	96.03 *	March 18, 2008
Mantenimiento Y Conservacion De Vialidades S.A. DE C.V.	Mexico	**64.00 $**	64.00 *	March 18, 2008
ESM Mantenimiento Integral, SA DE CV	Mexico	**100.00 $**	100.00 *	March 18, 2008
CISEM-INTEVIA, S.A.	Spain	**100.00 $**	100.00 *	March 18, 2008
Control 7, S.A.	Spain	**100.00 $**	100.00 *	March 18, 2008
Grusamar Albania SHPK	Albania	**51.00 $**	51.00 *	March 18, 2008
Elsamex Brazil LTDA	Brazil	**44.10 $^^**	44.10 *^^	March 18, 2008
Rapid MetroRail Gurgaon Limited ("RMGL")	India	**82.81#**	81.39#	July 30, 2009
Area De Servicio Coiros S.L.U.	Spain	**100.00 $**	100.00 *	May 31, 2010
Conservacion De Infraestructuras De Mexico S.A. DE C.V.	Mexico	**96.40 $**	96.40 *	September 1, 2010
Alcantarilla Fotovoltaica, S.L.U.	Spain	**100.00 $**	100.00 *	December 17, 2010
Area De Servicio Punta Umbria, S.L.U.	Spain	**100.00 $**	100.00 *	December 17, 2010
ITNL International DMCC ("IIDMCC") [formerly known as ITNL International JLT]	UAE	**100.00**	100.00	May 17, 2012
Beasolarta S.A.U.	Spain	**100.00 $**	100.00 *	November 29, 2012
Rapid MetroRail Gurgaon South Limited ("RMGSL")	India	**82.81@@**	81.39@@	December 6, 2012
ITNL Africa Projects Ltd. ("IAPL")	Nigeria	**100.00^**	100.00^	February 28, 2013
Grusamar India Limited	India	**100.00 $**	100.00*	March 21, 2013
Elsamex Construcao E Manutencao LTDA	Brazil	**99.99 $**	99.99*	June 26, 2013
Sharjah General Services Company LLC ("SGSC")	UAE	**49.00****	49.00**	October 9, 2013
IIPL USA LLC	USA	**100.00**	100.00	November 20, 2013
Andhra Pradesh Expressway Limited	India	**86.74$$**	86.74$$	March 27, 2014
Elsamex Maintenance Services limited	India	**99.88 $**	99.88*	September 12, 2013
Elsamex LLC	USA	**100.00 $**	100.00*	September 26, 2013
Grusamar Engenharia y Consultoría Brasil LTDA	Brazil	**99.99 $**	99.99*	August 29, 2013
GRICL Rail Bridge Development Company Limited ("GRBDCL") (upto August 7, 2014)	India	-	83.61	Incorporated on February 24, 2014

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forming part of the Consolidated Financial Statements for the year ended March 31, 2015

$ Proportion of Group's Interest as at December 31, 2014

* Proportion of Group's Interest as at December 31, 2013

Out of the above 74.00% is directly held by the Company and balance 15.20% through FIIL (Previous year 74.00% held by Company and balance 15.20% held through FIIL)

@ Out of the above 13.00% is held directly by the Company and balance 80.50% through the scheme of IRIT (Previous year 13.00% held by the Company and balance 80.50% through the scheme of IRIT)

^^ Elsamex Portugal S.A directly holds 63% in Elsamex Brazil LTDA and Elsamex S.A. directly holds 70% in Elsamex Portugal S.A. Accordingly, Groups proportionate holding comes to 44.10%. (Previous year - Elsamex Portugal S.A directly holds 63% in Elsamex Brazil LTDA and Elsamex S.A. directly holds 70% in Elsamex Portugal S.A. Accordingly, Groups proportionate share comes to 44.10%)

Out of the above 35.00% is directly held by the Company and balance 47.81% through IRL (Previous year 35.00% held by Company and balance 46.39% held through IRL)

@@ Out of the above 35% is held directly by the Company and balance 47.81% through the IRL. (Previous year 35.00% held by Company and balance 46.39% held through IRL)

^ Out of the above 0.50 % is directly held by the Company and balance 99.50% through IIPL (Previous year 0.50 % held by Company and balance 99.50% through IIPL)

** As per Memorandum of Association between IIPL and other shareholder, Profits and Statutory Reserve, the net profits of SGSC and losses shall be distributed among IIPL 70% and other shareholders 30%. IIPL controls the SGSC though composition of Board of Directors and accordingly is a subsidiary of IIPL

$$ Out of the above 12.74 % is directly held by the Company and balance 74% through IRIT (Previous year 12.74 % is directly held by the Company and balance 74% through IRIT)

D. (a) The financial position and results (after eliminations) of IOPL2 and IOPL3 which became subsidiaries during the year ended March 31, 2015 are given below

₹ in Million

	IOPL2	IOPL3
Equity and Liability as at March 31, 2015		
Shareholder's Funds (Including share application money)	-	-
Current liabilities	34.71	-
	34.71	-
Assets as at March 31, 2015		
Non-current assets	35.95	-
	35.95	-
Income for the period (from the date of incorporation / acquisition to March 31, 2015		
Total Income	-	-
Expenses for the period (from the date of incorporation / acquisition to March 31, 2015		
Total Expenses	-	-
Profit / (Loss) for the period after tax	-	-

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The financial position and results (after eliminations) of BAEL, KSEL, SGSC, IIPLUS, APEL, GRBDCL, Grusamar India Limited, Elsamex Construcao E Manutencao LTDA , Elsamex Maintenance Services limited, Elsamex LLC, Grusamar Engenharia Y Consultoría Brasil LTDA and GPFL which became subsidiaries during the year ended March 31, 2014 are given below

₹ in Million

	BAEL	KSEL	SGSC	IIPLUS	APEL
Equity and Liability as at March 31, 2014					
Shareholder's Funds (Including share application money)	(4.56)	(6.37)	(12.13)	(3.89)	(169.59)
Non-current liabilities	-	147.76	-	-	5,825.71
Current liabilities	185.51	43.87	0.08	-	764.72
	180.95	**185.26**	**(12.05)**	**(3.89)**	**6,420.84**
Assets as at March 31, 2014					
Fixed Assets (Net Block)	2,339.73	4,016.01	1.53	-	1.99
Non-current assets	-	9.72	0.08	-	7,408.96
Current assets	7.26	107.67	3.34	58.67	1,393.30
	2,346.99	**4,133.40**	**4.96**	**58.67**	**2,534.50**
Income for the period (from the date of incorporation / acquisition to March 31, 2014)					
Operating income	2,099.56	3,774.77	-	-	9.35
Other income	-	-	-	-	2.77
Total Income	**2,099.56**	**3,774.77**	**-**	**-**	**12.13**
Expenses for the period (from the date of incorporation / acquisition to March 31, 2014)					
Operating expenses	238.13	199.24	0.07	1.44	1.01
Depreciation	-	-	0.14	-	0.01
Interest cost	-	-	-	-	9.08
Other administrative expenses	4.56	8.39	4.56	-	0.23
Total Expenses	**242.69**	**207.63**	**4.77**	**1.44**	**10.32**
Profit / (Loss) for the period before tax	1,856.86	3,567.14	(4.77)	(1.44)	1.80
Taxes	-	-	-	-	-
Profit / (Loss) for the period after tax	**1,856.86**	**3,567.14**	**(4.77)**	**(1.44)**	**1.80**

₹ in Million

	GRBDCL	Grusamer India Ltd.	Elsamex Construcao E Manutencao LTDA	Elsamex Maintenance Services Ltd.
Equity and Liability as at March 31, 2014				
Shareholder's Funds (Including share application money)	(0.02)	5.78	(1.10)	0.44
Non-current liabilities	-	-	-	-
Current liabilities	-	11.57	2.19	
	(0.02)	**17.35**	**1.09**	**0.44**
Assets as at March 31, 2014				
Fixed Assets (Net Block)	-	-	0.20	-
Non-current assets	-	-	-	0.02
Current assets	-	17.35	0.89	0.42
	-	**17.35**	**1.09**	**0.44**

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₹ in Million

	GRBDCL	Grusamer India Ltd.	Elsamex Construcao E Manutencao LTDA	Elsamex Maintenance Services Ltd.
Income for the period (from the date of incorporation / acquisition to March 31, 2014)				
Operating income	-	24.53	-	-
Other income	-	0.07	-	-
Total Income	**-**	**24.59**	**-**	**-**
Expenses for the period (from the date of incorporation / acquisition to March 31, 2014)				
Operating expenses	-	16.70	-	-
Depreciation	-	-	-	-
Interest cost	-	-	0.02	-
Other administrative expenses	0.02	0.12	0.30	0.04
Total Expenses	**0.02**	**16.83**	**0.32**	**0.04**
Profit / (Loss) for the period before tax	(0.02)	7.77	(0.32)	(0.04)
Taxes	-	2.41	-	-
Profit / (Loss) for the period after tax	**(0.02)**	**5.35**	**(0.32)**	**(0.04)**

(b) The financial position and results of GRICL and GRBDCL which ceased to be subsidiary during year ended March 31, 2015 is given below:

₹ in Million

	GRICL	GRBDCL
Equity and Liability as at June 30, 2014		
Shareholder's Funds (Including share application money)	1,863.56	(0.04)
Non-current liabilities	2,361.73	-
Current liabilities	301.05	-
	4,526.34	**(0.04)**
Assets as at June 30, 2014		
Fixed Assets (Net Block)	4,833.95	-
Non-current assets	1,985.44	-
Current assets	180.55	-
	6,999.94	**-**
Income for the period (from the period April 1, 2014 till August 7, 2014)		
Operating income	411.25	-
Other income	6.16	-
Total Income	**417.41**	-
Expenses for the period (from the period April 1, 2014 till August 7, 2014)		
Employee expenses	4.51	-
Operating expenses	9.00	-
Depreciation	35.58	-
Interest cost	85.18	-
Other administrative expenses	25.45	0.02
Total Expenses	**159.72**	**0.02**
Profit / (Loss) for the period before tax	257.69	(0.02)
Taxes	66.52	-
Profit / (Loss) for the period after tax	**191.16**	**(0.02)**

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E. Interest in Jointly Controlled Entities

(a) The financial statements (consolidated financial statements where applicable) of jointly controlled entities have been consolidated on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses after eliminating intra-group balances and intra-group transactions resulting in unrealised profits or losses as required by AS 27 using the proportionate consolidation method

(b) The accounting policies in the jointly controlled entities have been adjusted as necessary and to the extent practicable, so as to ensure consistent accounting with the policies stipulated by the Company

(c) The Group's interest in jointly controlled entities are

Name of the Company	Country of Incorporation	Date of Acquisition of Joint Control	Proportion of Group's Interest (%)	
			As at March 15	As at March 14
Held Directly :				
Noida Toll Bridge Company Limited (NTBCL)	India	Various dates	**25.35**	25.35
N.A.M. Expressway Limited (NAMEL)	India	June 15, 2010	**50.00**	50.00
Jorabat Shillong Expressway Limited (JSEL)	India	June 18, 2010	**50.00**	50.00
Held through Subsidiaries :				
Consorcio De Obras Civiles S.R.L	R.Dominicana	December 11, 2009	**34.00 $**	34.00 *
Geotecnia y Control De Qualitat, S.A.	Spain	July 15, 2010	**50.00 $**	50.00 *
Vias Y Construcciones S. R. L.	R.Dominicana	August 12, 2010	**50.00 $**	50.00 *
Chongqing Yuhe Expressway Co. Ltd.	China	December 27, 2011	**49.00**	49.00

Footnote : NTBCL includes ITNL Toll Management Services Limited, a subsidiary of NTBCL, which is also an associate of the Company.
$ Proportion of Group's Interest as at December 31, 2014
* Proportion of Group's Interest as at December 31, 2013

F. Interest in Joint Controlled Operations

(a) The financial statements (including consolidated financial statements where applicable) of the jointly controlled operations have been consolidated on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses after eliminating intra-group balances and intra-group transactions resulting in unrealised profits or losses as required by AS 27 using the proportionate consolidation method. The financial statements of the jointly controlled operations are prepared by the respective operators in accordance with the requirements prescribed by the joint operating agreements of the jointly controlled operations

(b) The accounting policies of jointly controlled operations have been adjusted as necessary and to the extent practicable, so as to ensure consistent accounting with the policies stipulated by the Company

(c) The Group's interest in jointly controlled operations are

Name of the Jointly Controlled Operations	Proportion of Group's Interest (%)	
	As at March 15	As at March 14
Api Conservacion-Elsamex UTE Teruel II	**50% $**	50% *
Asfaltos Uribe-Norte Industrial-Construcciones Eder-Elsamex UTE Durango Bi	**28% $**	28% *
Atenea – Basoinsa UTE Atda Bergara Zizurkil	**50% $**	50% *
Atenea – Consulnima UTE Consultea	**50% $**	50% *
Atenea – Iz Ingenieros UTE Atda Embalse De Flix	**50% $**	50% *
Betancourt – Grusamar UTE Linares	**50% $**	50% *
Betancourt –Grusamar UTE Rio Alhama	**50% $**	50% *
Con Interaniño	**50% $**	50% *

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Name of the Jointly Controlled Operations	Proportion of Group's Interest (%)	
	As at March 15	As at March 14
Cons.Carreteras del Sur	60% $	60% *
Cons.Jose Saldis	34% $	34% *
Corsan Corviam-Elsamex UTE Corelsa	50% $	50% *
Dair –Intevia	50% $	50% *
Elsamex- Martín Casillas UTE Conservación Cádiz	50% $	50% *
Elsamex-Arias UTE Conservación Coruña II	-	60% *
Elsamex-Asfaltos Uribe Este Señal UTE Durango II	45% $	45% *
Elsamex-Asfaltos Urretxu UTE Itziar	50% $	50% *
Elsamex-Cauchil UTE Elsamex- Cauchill Jaen	80% $	80% *
Elsamex-Iberseñal UTE Señalización Madrid	60% $	60% *
Elsamex-Oca UTE Conservación Orense III	50% $	50% *
Elsamex-Oca UTE Coruña III	70% $	70% *
Elsamex-Rubau UTE Argentona	50% $	50% *
Elsamex-Sando UTE II Conservación A-395	50% $	50% *
Elsamex-Torrescamara UTE Presas	50% $	50% *
Elsamex-Velasco UTE Polideportivos Latina	50% $	50% *
Elsan Pacsa-Elsamex UTE Navalvillar De Pela II	50% $	50% *
Epsilon	35% $	35% *
Geoteyco-Cgs-Ciesm-Enmacosa 2/2008	24% $	24% *
Grusamar – Progescan UTE Areas De Servicio	100% $	100% *
Grusamar- Elsamex – Atenea	30% $	30% *
Grusamar Elsamex Atenea UTE Seguridad Vial Murcia	50% $	50% *
Grusamar- Ineco- Inastecan UTE Arucas	40% $	40% *
Grusamar-Elsamex-Atenea UTE Seguridad Vial Murcia	20% $	20% *
Intevia-Grusamar UTE Seguridad Vial Norte	-	30% *
Intevia-Grusamar UTE Seguridad Vial Norte	-	70% *
Intevia-Grusamar-Dair UTE Seguridad Vial Bizkaia	10% $	10% *
Intevia-Grusamar-Dair UTE Seguridad Vial Bizkaia	60% $	60% *
Serop-Elsamex UTE Mantenimiento Serop-Elsamex	-	50% *
UTE Abedul Cáceres	25% $	25% *
UTE Abedul Orihuela	25% $	25% *
UTE Abedul Ponferrada	25% $	25% *
UTE Abedul Villavidel	25% $	25% *
UTE Abedul Zamora	25% $	25% *
UTE Almanzora	65% $	65% *
UTE AP-7 Ondara	60% $	60% *
UTE Arona	60% $	60% *
UTE Asistencia Molinar	52% $	52% *
UTE Atenea-Paymacotas	40% $	40% *
UTE Atenea-Prevecons	55% $	55% *
UTE Autovia de Santiago	50% $	50% *
UTE Bizcaya Bi	37.5% $	37.5% *
UTE CAP 1	50% $	50% *
UTE CEIP 1	-	50% *
UTE Cican Ciesm	50% $	50% *

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forming part of the Consolidated Financial Statements for the year ended March 31, 2015

Name of the Jointly Controlled Operations	Proportion of Group's Interest (%)	
	As at March 15	As at March 14
Ute Conservacion Almeria	70% $	70% *
Ute Conservacion Asturias	50% $	50% *
UTE Conservacion Caceres	50% $	50% *
UTE Cordoba	50% $	50% *
UTE Dallas	50% $	50% *
UTE Elsamex Arias Oca Conservación Orense	50% $	50% *
UTE Elsamex-Lujan Alicante	50% $	50% *
UTE Grusamar – OHS Ingeniería Y Urbanismo UTE Travesía De Hermigua	50% $	50% *
UTE Grusamar-Eyser	50% $	50% *
Ute Grusamar-Ingelan	-	60% *
Ute Grusamar-Intecsa-Inarsa-Atenea	30% $	30% *
Ute Grusamar-Intecsa-Inarsa-Atenea	30% $	30% *
UTE Grusumar – Inserco Rambla Retamar	50% $	50% *
UTE Mantenimient De Cuenca	50% $	50% *
UTE Parking Estacion Intermodal	50% $	50% *
UTE SG-2/2011	24% $	24% *
UTE Sur Sevilla	50% $	50% *
UTE Tren Mallorca	80% $	80% *
UTE Urbanizacion Centro	30% $	30% *
UTE Viales el Jable	50% $	50% *
UTE Vizcaya II	-	45% *
Consorcio Elsamex-Grusamar Ecuador	100% $	100% *
JV Elsamex – Ascon	50% $	50% *
UTE Control 7 Geoplaning	50% $	50% *
UTE Elsamex-Pulido	50% $	-
UTE AP-7 Ondara 2	60% $	-
UTE Prointec-Intevia-Gestinsa	33% $	-
UTE Ciesm-Intevia-Conurma	40% $	-
UTE Intevia-Getinsa-Ciesa	34% $	-
UTE Etiopia 35	100%	-
UTE Sistema tarifario	50%	-
UTE Elsamex-Rebogar	60%	-
UTE Antequera	30%	-
UTE Burgos Sur	86%	-
UTE Alumbrado Tegueste	50%	-
UTE Avda. de Daganzo	50%	-
UTE Servicios Energeticos las Palmas	50%	-
UTE Jaen Sur	70%	-
UTE Ciesm- Intevia-Dair-Itsak	42.5%	-
Elsamex – ITNL JVCA	100%	100%

$ Proportion of Group's Interest as at December 31, 2014

** Proportion of Group's Interest as at December 31, 2013*

G. Investments in Associates

(a) An associate is an entity over which the Group is in a position to exercise significant influence, but not control or joint control, through participation in the financial and / or operating policy decisions of such enterprises. In accordance with

Notes

forming part of the Consolidated Financial Statements for the year ended March 31, 2015

AS 23 the investments are carried in the Consolidated Balance Sheet at cost as adjusted by post acquisition changes in the Group's share in the Reserves and Surplus of Associates

(b) The accounting policies of associates have been adjusted as necessary and to the extent practicable, so as to ensure consistent accounting with the policies stipulated by the Company

(c) Details of associates and ownership interest are as follows

Name of the Company	Country of Incorporation	Proportion of Group's Interest (%)	
		As at March 15	As at March 14
1. Held directly			
Thiruvananthapuram Road Development Company Limited ("TRDCL")	India	**50.00**	50.00
ITNL Toll Management Services Limited ("ITMSL") (see footnote below)	India	**49.00**	49.00
Warora Chandrapur Ballarpur Toll Road Limited ("WCBTRL")	India	**35.00**	35.00
Srinagar Sonamarg Tunnelway Limited ("SSTL")	India	**49.00**	-
Gujarat Road and Infrastructure Company Limited ("GRICL") (from August 8, 2014)	India	**41.81**	-
2. Held through Subsidiaries			
CGI 8 S.A.	Spain	**49.00 $**	49.00 *
Elsamex Road Technology Company Limited	China	**23.44 $**	23.44 *
Sociedad Concesionaria Autovía A-4 Madrid S.A	Spain	**48.75 $**	48.75 *
VCS Enterprises Limited	India	**30.00 $**	30.00 *
Ramky Elsamex Hyderbad Ring Road Limited	India	**26.00 $**	26.00 *
Empresas Pame sa De CV (upto May 14, 2014)	Mexico	**-**	34.10 *
Zheijang Elsamex Road Technology Co Ltd	China	**23.44 $**	23.44 *
Zheijang Elsamex Road Construction Equipment Co Ltd	China	**23.44 $**	23.44 *

Note: ITMSL is a subsidiary of NTBCL which is consolidated as a Jointly Controlled Entity
$ Proportion of Group's Interest as at December 31, 2014
**Proportion of Group's Interest as at December 31, 2013*

H. Goodwill on consolidation:

(a) 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

(b) Goodwill arising from the acquisition of associates is included in the value of the holdings in the associate

(c) 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

(d) Goodwill on consolidation pertaining to subsidiaries/ jointly controlled entities (special purpose vehicles) having a definite concession period is amortize, over the balance concession period on a systematic basis

(e) Goodwill on acquisition of the foreign subsidiary is restated at the rate prevailing at the end of the period

I. Debenture issue expenditure

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.

J. Accounting for Rights under Service Concession Arrangements

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

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forming part of the Consolidated Financial Statements for the year ended March 31, 2015

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 potion 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 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

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

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forming part of the Consolidated Financial Statements for the year ended March 31, 2015

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

iv. **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 usespecified 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

v. **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 proportionate of actual revenue earned for the half year / period over Total Projected Revenue from project to Cost of Intangible assets i.e. proportionate of actual revenue earned for the half year / period over Total Projected Revenue from the Intangible assets expected to be earned over the balance 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

vi. **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 year to the total estimated revenue over the balance estimated period of concession

K. Fixed Assets and Depreciation/Amortisation

(a) **Tangible fixed assets and depreciation**

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

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

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

Depreciation on tangible fixed assets is computed as under:

Pursuant to the notification of Schedule II to the Companies Act, 2013 with effect from April 1, 2014, the Company has changed its method of depreciation from WDV method to SLM. Consequent to this change, all assets are now being depreciated under SLM. The Company has also revised the estimated useful life of some of its assets to align the

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useful life with those specified in Schedule II based on internal technical advice, taking into account the nature of the asset, the estimate usage of the asset, operating conditions of the asset, past history of replacement, anticipated technological changes etc.

The details of previously applied depreciation method, rates / useful life and revised method and lives are given below:

Asset	Previous depreciation method	Previous depreciation rate/useful life	Revised useful life based on SLM
Premises	SLM	1.63% / 61 Years	60 Years
Computers and Data Processing Equipment (other than Server & Networking)	SLM	25% / 4 Years	3 Years
Office Equipments	WDV	13.91% / 20 Years	5 Years
Furniture and Fixtures	WDV	18.10% / 15 Years	10 Years
Plant & Machinery	WDV	13.91% / 20 Years	15 Years
Electrical Installation	WDV	13.91% / 20 Years	10 Years
Data Processing Equipment (Server & Networking)	SLM	4	4
Mobile Phones and I pad / Tablets	SLM	Fully depreciated in the year of purchase	Fully depreciated in the year of purchase
Specialised office equipment's	SLM	3	3
Vehicles	SLM	5	5
Assets provided to employees	SLM	3	3
Leasehold improvement costs	SLM	Amortised over Primary period of Lease	Amortised over Primary period of Lease
All categories of assets costing less than ₹ 5,000/- each	SLM	Fully depreciated in the year of purchase	Fully depreciated in the year of purchase

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

The impact of the change in depreciation policy and useful lives are as stated below:

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

(i) Adjusted an amount of ₹ 18.50 Million against the opening Surplus balance in the Statement of Profit and Loss under Reserves and Surplus

(ii) The depreciation expense in the Statement of Profit and Loss for the year is lower by ₹ 2.77 Million consequent to the above change in the method of depreciation

(iii) The depreciation expense in the Statement of Profit and Loss for the year is lower by ₹ 140.71 Million consequent to the change in the useful life of the assets

(b) Leased assets

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

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(c) Intangible assets and amortisation

Intangible assets, other than those covered by SCAs, comprise of software and amounts paid for acquisition of commercial rights under an "Operation and Maintenance" agreement for a toll road project and are depreciated as follow:

Asset Type	Useful Life
Licensed Software	Over the licence period
Intellectual Property Rights	5 - 7 years
Commercial Rights acquired under Operations and Maintenance Agreement	The minimum balance period of the concession agreement relating to the corresponding toll road project

Intangible assets are reported at acquisition cost with deductions for accumulated amortisation and impairment losses, if any.

Acquired intangible assets are reported separately from goodwill if they fulfill the criteria for qualifying as an asset, implying they can be separated or they are based on contractual or other legal rights and that their market value can be established in a reliable manner.

An impairment test of such intangible assets is conducted annually or more often if there is an indication of a decrease in value. The impairment loss, if any, is reported in the Consolidated Statement of Profit and Loss.

Intangible assets, other than those covered by SCAs, are amortised on a "straight line" basis over their estimated useful lives. The estimated useful life of software is four years. The amount paid for acquisition of the rights under the "Operations and Maintenance" agreement is amortised over the minimum balance period (as at the time of acquisition) of the concession agreement relating to the corresponding toll road project.

L. Impairment of Assets

The carrying values of assets of the Group's cash-generating units are reviewed for impairment annually or more often if there is an indication of decline in value. 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 by discounting the estimated future cash flows to their present value based on appropriate discount factor

M. Government Grants

(a) Government grants are recognised only when it is reasonably certain that the related entity will comply with the attached conditions and the ultimate collection is not in doubt

(b) Grants received as compensation for expenses or losses are taken to the Consolidated Statement of Profit and Loss is accounted in the period to which it relates. Grants in the nature of promoter's contribution are treated as Capital Reserve

(c) 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 charge over the useful life of the asset

N. Investments

(a) Investments are capitalised at actual cost including costs incidental to acquisition, net of dividend received (net of tax) attributable to the period prior to acquisition of investment

(b) Investments are classified as long term or current at the time of making such investments

(c) Long term investments are individually valued at cost, less provision for diminution, which is other than temporary

(d) Current investments are valued at the lower of cost and market value

(e) Cost of investment property acquired in exchange for an asset is determined by reference to the fair value of the asset given up

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O. Inventories

(a) 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

(b) Costs for trading goods are determined using the annual weighted average principle and includes purchase price and non-refundable taxes

(c) Cost of raw material includes purchase price and non-refundable taxes

(d) Cost of manufactured goods include direct and indirect cost

(e) Inventories of electronic cards (prepaid cards) and on-board units are valued at the lower of cost and net realisable value. Cost is determined on first-in-first-out basis

P. Recognition of Revenue other than from Service Concession Arrangements

(a) Revenue is recognised when it is realised or realisable and earned. Revenue is considered as realised or realisable and earned when it has persuasive evidence of an arrangement, delivery has occurred, the sales price is fixed or determinable and collectability is reasonably assured

(b) Revenue in respect of arrangements made for rendering services is recognised over the contractual term of the arrangement. In respect of arrangements which provide for an upfront payment followed by additional payments as certain conditions are met (milestone payments), the amount of revenue recognised is based on the services delivered in the period as stated in the contract. In respect of arrangements where fees for services rendered are success based (contingent fees), revenue is recognised only when the factor(s) on which the contingent fees is based actually occur. In respect of the Group's trading activities, revenue is recognised on dispatch of goods, which coincides with the significant transfer of risks and rewards

(c) Revenue realised from grant of advertisement rights is recognised as follows

(i) Development fees are recognised as income during the half 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

(d) 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

(e) Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable provided it is not unreasonable to expect ultimate collection

Q. Foreign Currency Transactions

(a) Transactions in foreign currencies are translated to the reporting currency based on the exchange rate on the date of the transaction. Exchange difference arising on settlement thereof during the year is recognised as income or expenses in the Consolidated Statement of Profit and Loss

(b) Cash and bank balances, receivables, (other than those that are in substance the Group's net investment in a non integral foreign operation), and liabilities (monetary items) denominated in foreign currency outstanding as at the period-end are valued at closing date rates, and unrealised translation differences are included in the Consolidated Statement of Profit and Loss

(c) Non monetary items (such as equity investments) denominated in foreign currencies are reported using exchange rate as at the date of the transaction. Where such items are carried at fair value, these are reported using exchange rates that existed on dates when the fair values were determined

(d) Inter-company receivables or payables for which settlement is neither planned nor likely to occur in the foreseeable future and are in substance an extension to or a deduction from the Group's net investments in a foreign entity are translated at closing rates but the exchange differences arising are accumulated in a foreign currency translation reserve until disposal of the net investment, at which

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time they are recognised as income or expense in the Consolidated Statement of Profit and Loss. Any repayment of receivables or payables forming part of net investment in foreign operations is not considered as partial disposal of investments in foreign operations and amounts previously recognised in the foreign currency translation reserve are not adjusted until the disposal of the ownership interest occurs

(e) The Group's forward exchange contracts are not held for trading or speculation. The premium or discount arising on entering into such contracts is amortised over the life of the contracts and exchange difference arising on such contracts is recognised in the Consolidated Statement of Profit and Loss

R. Employee Benefits

a. **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

b. **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

(i) 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

(ii) Defined-benefit plans

Expenses for defined-benefit gratuity plans are calculated as at the balance sheet date by independent actuaries in a manner that distributes expenses over the employee's working life. These commitments are valued at the present value of the expected future payments, with consideration for calculated future salary increases, using a discount rate corresponding to the interest rate estimated by the actuary having regard to the interest rate on government bonds with a remaining term that is almost equivalent to the average balance working period of employees

The actuarial gains and losses are recognised immediately in the Consolidated Statement of Profit and Loss

c. **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 period end are reported as expenses during the period 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

S. Taxes on Income

(a) Taxes include taxes on income, adjustment attributable to earlier periods and changes in deferred taxes. Taxes are determined in accordance with enacted tax regulations and tax rates in force and in the case of deferred taxes at rates that have been substantively enacted

(b) 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 purpose of the CFS

(c) Deferred tax is calculated to correspond to the tax effect arising when final tax is determined. Deferred tax corresponds to the net effect of tax on all timing differences, which occur as a result of items being allowed for income tax purposes during a period different from when they are recognised in the financial statements

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(d) Deferred tax assets are recognised with regard to all deductible timing differences to the extent that it is probable that taxable profit will be available against which deductible timing differences can be utilised. When the Group's entities carry forward unused tax losses and unabsorbed depreciation, deferred tax assets are recognised only to the extent there is virtual certainty backed by convincing evidence that sufficient future taxable income will be available against which deferred tax assets can be realised

(e) The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced by the extent that it is no longer probable that sufficient future taxable profit will be available to allow all or a part of the aggregate deferred tax asset to be utilised.

(f) 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 convincing evidence that the Company will pay normal tax in the future period. Accordingly, it is recognized as an asset in the Balance Sheet when it is probable that the future economic benefit associates with it will flow to the Company

T. Provisions, Contingent Liabilities and Contingent Assets

(a) A provision is recognised when the Group has a present 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 a reliable estimate can be made

(b) Provision for final dividend payable (including dividend tax thereon) is made in the financial statements of the period to which the dividend relates when the same is proposed by the Board of Directors after the Balance Sheet date but before the approval of financial statements of the period to which the dividend relates. Provision for interim dividend payable (including dividend tax thereon) is made in the financial statements of the period in which the same is declared by the Board of Directors

(c) Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on best estimates required to settle the obligation at the Balance Sheet date

(d) These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates

(e) Contingent liabilities are not recognised but are disclosed in the notes to the financial statement

(f) A contingent asset is neither recognised nor disclosed

U. Segment Reporting

(a) Segment revenues, expenses, assets and liabilities have been identified to segments on the basis of their relationship to the operating activities of the Segment

(b) 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"

V. Borrowing Costs

Borrowing costs are recognised in the period to which they relate, regardless of how the funds have been utilised, except where it relates to the financing of construction of development of assets requiring a substantial period of time to prepare for their intended future use. Interest is capitalised up to the date when the asset is ready for its intended use. The amount of interest capitalised (gross of tax) for the period is determined by applying the interest rate applicable to appropriate borrowings outstanding during the period to the average amount of accumulated expenditure for the assets during the period

W. Earnings Per Share

(a) Basic earnings per share is calculated by dividing the net profit after tax for the period attributable to equity shareholders of the Group by the weighted average number of equity shares in issue during the period

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

X. Derivative Transactions:

(a) Premium paid on acquisition of option contracts is treated as a current asset until maturity. If the premium paid exceeds the premium prevailing as at the date of the balance sheet, the difference is charged to

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the Consolidated Statement of Profit and Loss If the prevailing premium as at the balance sheet date exceeds the premium paid for acquiring option contracts, the difference is not recognised.

(b) Premium received on option contracts written is treated as a current liability until maturity. If the premium prevailing on the balance sheet date exceeds the premium received on such options, the difference is charged to the Consolidated Statement of Profit and Loss. If the prevailing premium as at the balance sheet date falls short of the premium received for writing option contracts, the difference is not recognised.

(c) The Group uses foreign currency derivative contracts to hedge its risks associated with foreign currency fluctuations relating to highly probable forecast transactions. The Group designates such contracts in a cash flow hedging relationship by applying the hedge accounting principles set out in "Accounting Standard 30 Financial Instruments: Recognition and Measurement" issued by the ICAI. These contracts are stated at fair value at each reporting date. Changes in the fair value of these contracts that are designated and effective as hedges of future cash flows are recognised directly in "Cash flow hedge reserve" under Reserves and surplus, net of applicable deferred income taxes and the ineffective portion is recognised immediately in the Consolidated Statement of Profit and Loss. Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting.

Premium paid on option contracts acquired is treated as an asset until maturity. Premium received on option contracts written is treated as liability until maturity. In case of Forward exchange contracts which are not intended for trading or speculation purposes, the premium or discount arising at the inception of such a forward exchange contract is amortised as expense or income over the life of the contract. Exchange differences on such a contract are recognised in the Consolidated Statement of Profit and Loss in the reporting period in which the exchange rates change. Any profit or loss arising on cancellation or renewal of such a forward exchange contract is recognised as income or as expense for the period.

Y. Leases

(a) Finance leases, which effectively transfer to the Group substantial risks and benefits incidental to ownership of the leased item, are capitalised and disclosed as leased assets. Lease payments are apportioned between finance charges and reduction of lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly against income

(b) Leases where the lessor retains substantially all the risks and benefits of ownership of the asset are classified as operating leases. Operating lease payments are recognised as an expense in the Consolidated Statement of Profit and Loss on a straight line basis over the lease term. Any compensation, according to agreement, that the lessee is obliged to pay to the lessor if the leasing contract is terminated prematurely is expensed during the period in which the contract is terminated

Z. Cash and Cash Equivalents

Cash comprises of Cash on Hand, Cheques on Hand and demand deposits with Banks. Cash Equivalents are short term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risks of changes in value

AA. Consolidated Cash Flow Statement

The Consolidated Cash Flow Statement is prepared in accordance with the "Indirect Method" as explained in the Accounting Standard (AS) 3 on "Cash Flow Statements"

AB. Redemption Premium on Preference Shares

Fixed premium on redemption of Preference Shares is recognised by the Company out of Securities Premium Account prior to the contractual date of redemption of the Preference Shares

Premium on redemption which is contractually accruing annually to the preference shareholders is accrued by way of appropriation out of Securities Premium Account as is permissible within the Companies Act, 2013 as may be amended from time to time

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2. Share capital

Particulars	As at March 31, 2015		As at March 31, 2014	
	Number of Shares	₹ in Million	Number of Shares	₹ in Million
Authorised				
Equity Shares of ₹ 10/- each	**500,000,000**	**5,000.00**	500,000,000	5,000.00
Preference Shares of ₹ 10/- each	**1,000,000,000**	**10,000.00**	1,000,000,000	10,000.00
Issued, Subscribed and Paid up (refer foot note no. i, ii, iii,iv and v)				
Equity Shares of ₹ 10/- each fully paid	**246,720,020**	**2,467.20**	194,267,732	1,942.68
Cumulative Non-Convertible Compulsorily Redeemable Preference Shares of ₹ 10/- each fully paid	**376,450,000**	**3,764.50**	376,450,000	3,764.50
Total	**623,170,020**	**6,231.70**	**194,267,732**	**5,707.18**

Footnotes :

i. Of the above 171,450,000 (As at March 31, 2014 : 135,000,000) shares are held by the holding Company viz. Infrastructure Leasing & Financial Services Limited ("IL&FS") and 3,199,776 (As at March 31, 2014 : 2,440,534) equity shares are held by fellow subsidiary viz. IL&FS Financial Services Limited. 100,000,000 CRPS each are held by a fellow subsidiaries viz. IL&FS Maritime Infrastructure Company Limited ("IMICL") and IL&FS Financial Services Limited ("IFIN"), respectively.

ii. Reconciliation of the number of equity shares and Cumulative Non-Convertible Compulsorily Redeemable Preference Shares ("CNCRPS") outstanding at the beginning and at the end of the reporting year :

Equity Shares	As at March 31, 2015		As at March 31, 2014	
	Number of Shares	₹ in Million	Number of Shares	₹ in Million
Shares outstanding at the beginning of the year	**194,267,732**	**1,942.68**	194,267,732	1,942.68
Shares issued during the year	**52,452,288**	**524.52**	-	-
Shares outstanding at the end of the year	**246,720,020**	**2,467.20**	194,267,732	1,942.68

Cumulative Non-Convertible Compulsorily Redeemable Preference Shares	As at March 31, 2015		As at March 31, 2014	
	Number of Shares	₹ in Million	Number of Shares	₹ in Million
Shares outstanding at the beginning of the year	**376,450,000**	**3,764.50**	-	-
Shares issued during the year	**-**	**-**	376,450,000	3,764.50
Shares outstanding at the end of the year	**376,450,000**	**3,764.50**	376,450,000	3,764.50

iii. Shareholders holding more than 5% of issued, subscribed and paid up equity share capital and Cumulative Non-Convertible Compulsorily Redeemable Preference Shares :

Equity Shareholder	As at March 31, 2015		As at March 31, 2014	
	Number of Shares	% of total holding	Number of Shares	% of total holding
IL&FS	**171,450,000**	**69.49%**	135,000,000	69.49%

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Cumulative Non-Convertible Compulsorily Redeemable Preference Shareholder	As at March 31, 2015		As at March 31, 2014	
	Number of Shares	% of total holding	Number of Shares	% of total holding
IL&FS Maritime Infrastructure Company Limited	**100,000,000**	**26.56%**	100,000,000	26.56%
IL&FS Financial Services Limited	**100,000,000**	**26.56%**	100,000,000	26.56%
Azim Hasham Premji	**25,000,000**	**6.64%**	25,000,000	6.64%
L&T Infrastructure Finance Company Limited	**25,000,000**	**6.64%**	25,000,000	6.64%

iv. The Company has one class of equity shares with face value of ₹ 10 each fully paid-up. Each shareholder has a voting right in proportion to his holding in the paid-up equity share capital of the Company. Where final dividend is proposed by the Board of Directors, it is subject to the approval of the shareholders in the Annual General Meeting.

The Board of Directors have recommended dividend of ₹ 4.00 per equity share of ₹ 10 each (40%) for the year ended March 31, 2015 on the existing 246,720,020 fully paid-up equity shares of the Company.

v. During the year ended March 31, 2015 the Company issued 52,452,288 equity shares on rights basis in the ratio of 27:100. The Earnings per share has been accordingly adjusted for the effect of Rights Issue for the current year and previous year.

The details of utilisation of proceeds of above issue is given below :

Particulars	(₹ in Million)
Amount received from the issue	5,245.23
Utilisation :	
For repayment of loans	5,100.00
For working capital payments (including issue expenses)	145.23
Total utilisation	**5,245.23**
Balance amount unutilised as on March 31, 2015	**Nil**

During the previous year, the Company issued following series of Cumulative Non-Convertible Compulsorily Redeemable Preference Shares :

Series Name	Number of shares	Face value per share (Amount in ₹)	Premium received per share (Amount in ₹)	Maturity date	Dividend payout	Redemption terms
20.50% CRPS	200,000,000	10	10	Refer foot note v(a) below	20.50% per annum	Refer foot note v(a) below
10.40% ITNL CNCRPS 2017	107,250,000	10	10	June 23, 2017	21.06% per annum	Redemption at face value plus premium of ₹ 10 per share
10.50% ITNL CNCRPS 2018	19,200,000	10	10	December 23, 2018	21.44% per annum	
11% ITNL CNCRPS 2021	50,000,000	10	10	January 17, 2021	21.32% per annum	

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Footnote v.(a) :

The 20.50% CRPS will be redeemed starting from May 31, 2017 to May 31, 2025 at a premium of ₹ 10 per share and an additional redemption premium of 2.50% p.a. on the face value from the date of issue. See below table for details:

The terms of redemption of 20.50% CRPS are as follows :

Date of redemption	No of shares to be redeemed (in Million)	Redemption Amount ₹ in Million
31-May-17	**20.00**	418.40
31-May-18	**20.00**	423.40
31-May-19	**30.00**	642.60
31-May-20	**30.00**	650.12
31-May-21	**30.00**	657.62
31-May-22	**30.00**	665.12
31-May-23	**30.00**	672.62
31-May-24	**5.00**	113.36
31-May-25	**5.00**	114.78
Total	**200.00**	**4,358.02**

Rights of above mentioned preference shareholders are as follows:

The holder(s) CNCRPS shall 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 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 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 Company but senior to equity shareholders and pari passu amongst other preference shareholders.

3. Reserves and surplus

₹ in Million

Particulars		As at March 31, 2015		As at March 31, 2014	
(a)	**Securities Premium Account**				
	Opening balance	**14,061.47**		10,320.57	
	On Equity shares issued by a subsidiary to Minority Interest	**-**		43.63	
	Addition during the year from issue of Cumulative Non-Convertible Compulsorily Redeemable Preference Shares	**-**		3,764.50	
	On issue of equity shares on a rights basis	**4,720.71**		-	
	Premium utilised towards preference shares issue expenses and rights issue expenses	**(55.93)**		-	
	Premium utilised towards discount on issue of Non-Convertible Debentures	**(134.66)**		-	
	Redemption premium on 20.50% CRPS	**(50.00)**	**18,541.59**	(67.23)	**14,061.47**
(b)	**General Reserve**				
	Opening balance	**1,518.89**		1,238.98	
	Transfer from balance in Statement of Profit and Loss	**318.66**	**1,837.55**	279.91	**1,518.89**

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3. Reserves and surplus

₹ in Million

Particulars		As at March 31, 2015		As at March 31, 2014	
(c)	**Debenture Redemption Reserve (Refer Foot Note no. i)**				
	Opening balance	**1,812.07**		937.64	
	Transfer from balance in Statement of Profit and Loss	**1,196.87**		874.43	
	Adjustment during the year for cessation of a subsidiary	**(315.00)**	**2,693.94**	-	**1,812.07**
(d)	**Capital Reserve**				
	Opening balance	**10,306.55**		7,524.53	
	Capital Grants received during the year	**1,270.09**		3,039.25	
	Adjustment during the year	**-**	**11,576.64**	(257.23)	**10,306.55**
(e)	**Other Reserves (Refer Foot Note no. ii)**				
	Foreign currency translation reserve	**(109.21)**		1,021.39	
	Foreign currency monetary item translation reserve	**(51.73)**		-	
	Cash flow hedge reserve	**(728.08)**	**(889.02)**	(607.90)	**413.49**
(f)	**Capital Reserve on Consolidation (net)**				
	Opening balance	**601.83**		1,328.74	
	Adjustment during the year	**(241.28)**	**360.55**	(726.91)	**601.83**
(g)	**Surplus in Consolidated Statement of Profit and Loss**				
	Opening balance	**15,616.77**		13,652.73	
	Profit for the year	**4,436.01**		4,630.48	
	Consolidation adjustments	**511.00**		71.10	
	Transfer to general reserve	**(318.66)**		(279.91)	
	Transfer to debenture redemption reserve	**(1,196.87)**		(874.43)	
	Provision for proposed dividend on equity shares	**(997.71)**		(990.74)	
	Provision for dividend distribution tax on proposed dividend on equity shares	**(262.63)**		(197.87)	
	Provision for proposed dividend on preference shares	**(788.63)**		(305.11)	
	Provision for dividend distribution tax on proposed dividend on preference shares	**(160.55)**		(51.85)	
	Redemption premium on CRPS	**-**		(25.62)	
	Redemption premium on preference shares of a subsidiary	**-**	**16,838.72**	(12.01)	**15,616.77**
Total			**50,959.97**		**44,331.07**

Footnote :

i. Debenture Redemption Reserve

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, the Company being an Infrastructure Company is 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, 2015, the transfer to Debenture Redemption Reserve has been made in accordance with above provisions amounting to ₹ 1,196.87 Million. (March 31, 2014 ₹ 874.43 Million)

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ii(a). Foreign currency translation reserve

₹ in Million

Particulars	As at March 31, 2015	As at March 31, 2014
Balance at the beginning of the year [net of deferred tax asset (net) of ₹ 25.12 Million, (previous year ₹ 18.97 Million)]	**1,021.39**	116.41
Movement for the year (net) [net of deferred tax asset of ₹ 20.45 Million (Previous Year ₹ 6.15 Million)]	**(1,130.60)**	904.98
Balance at the end of the year	**(109.21)**	1,021.39

ii(b). Cash flow hedge reserve

The movement in hedging reserve held by a subsidiary during the year ended March 31, 2015 for derivatives designated as Cash flow hedges is as follow:

₹ in Million

Particulars	As at March 31, 2015	As at March 31, 2014
Balance at the beginning of the year	**(607.90)**	(664.15)
Movement for the year (net)	**(120.18)**	56.25
Balance at the end of the year	**(728.08)**	(607.90)

ii(c). Foreign currency monetary item translation reserve

₹ in Million

Particulars	As at March 31, 2015	As at March 31, 2014
Balance at the beginning of the year	**-**	-
Movement for the year (net)	**(51.73)**	-
Balance at the end of the year	**(51.73)**	-

4. Preference shares issued by subsidiary to minority shareholders :

One Subsidiary company viz. Gujarat Road Infrastructure Company Limited, had originally issued Cumulative Redeemable Convertible Preference Shares (CRCPS) carrying 1% dividend, which were to be redeemed at the end of the 13th year from the date of allotment at a premium of 60% on the par value. These shares also carried an option to convert the cumulative amount (including the redemption premium of 60%) into Deep Discount Bonds (DDBs) at the end of the 13th year at a value calculated based on the issue price of ₹ 17.38 each at the time of conversion and having a maturity value of ₹ 153.98 each redeemable over a period of 3 years commencing from the 5th year from the date of conversion into the DDBs. However, consequent to the restructuring of the Company's corporate debt, the subscribers to the CRCPS agreed to a revision in the terms thereof to the effect that the dividend becomes non-cumulative and the CRCPS will become Non-Cumulative Redeemable Convertible Preference Shares (NRCPS) with effect from April 1, 2004. As a result, the base price and the redemption price of each DDB stood modified; these prices will be determined at the end of the 13th Year

As a part of the restructuring package approved by the Corporate Debt Restructuring Cell, the subsidiary is not permitted to declare any dividend on equity or preference shares without making good the sacrifices of the lenders

During the year ended March 31, 2015 the Company has diluted its control over the Board on August 8, 2014, consequently the financials of the entity have been consolidated as an associate

5. Advance towards capital to subsidiary by minority shareholders (included under Minority Interest) :

₹ in Million

Particulars	As at March 31, 2015	As at March 31, 2014
Gujarat Road and Infrastructure Company Limited #	**Nil**	450.00
Total	**-**	**450.00**

Notes

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As required under the restructuring package of a subsidiary viz. GRICL approved by the Corporate Debt Restructuring Cell on June 17, 2004, the promoters of GRICL had advanced an aggregate sum of ₹ 450.00 Million as advance towards share capital. The subsidiary intends to convert these advances into subordinated debt. Pending completion of the approval process, the Group has classified the amount as an Advance towards Capital

The aggregate amount of ₹ Nil Million (as at March 31, 2014 : ₹ 450.00 Million) as detailed above has been included as a part of Minority Interest

During the year ended March 31, 2015 the Company has diluted its control over the Board from August 8, 2014, consequently the financials of the entity have been consolidated as an associate

6. Long-term borrowings

₹ in Million

Particulars			As at March 31, 2015		As at March 31, 2014	
(a)	**Bonds / Debentures**					
	(i)	**Secured**				
		Non convertible debentures	**6,745.22**		6,018.89	
		Non convertible debentures - Related party	**-**		160.00	
		Deep discount bonds - Related Party	**-**		141.09	
		Deep discount bonds	**-**	**6,745.22**	226.65	**6,546.63**
	(ii)	**Unsecured**				
		Unsecured Redeemable Non-Convertible Debentures [NCDs]	**25,541.43**		10,000.00	
		Unsecured Redeemable "ITNL, 11.50%, 2024 NCDs"	**3,000.00**		1,000.00	
		Less : Unexpired Discount on issue	**-**		(44.65)	
		Net	**3,000.00**		**955.35**	
		Non convertible debentures - Related party	**144.00**		180.00	
		Zero Coupon Bonds	**-**	**28,685.43**	6,142.20	**17,277.55**
(b)	**Term Loans**					
	(i)	**Secured**				
		From banks	**133,717.63**		120,490.48	
		From financial institutions	**4,767.97**		2,390.75	
		From others - Related party	**-**	**138,485.60**	7.05	**122,888.28**
	(ii)	**Unsecured**				
		From banks	**9,337.90**		12,394.09	
		From financial institutions	**571.44**		1,000.00	
		From others	**256.86**		997.51	
		From others - Related party	**1,693.40**	**11,859.60**	1,440.90	**15,832.50**
(c)	**Finance lease obligations**					
	Secured			**141.27**		**122.63**
Total				**185,917.12**		**162,667.59**

Footnote :

The Holding Company has entered into cross currency interest rate swap on December 31, 2014 for borrowing of ₹ 2,000 Million taken by the Holding Company. The details of Swap are as under:

Swap Counter party	IndusInd Bank
Cross Currency Interest rates SWAP	3 months USD Libor + 250 bps p.a. on US $ 31.72 Million against 10.80% p.a. on ₹ 2,000 Million
Interest payable	Monthly
Maturity Date	December 31, 2017

The changes in the fair value of these derivatives is designated and effective. Accordingly, the notional gain / loss on Mark to market are recognised in the shareholders funds under “Cash Flow hedge reserve”

Notes

forming part of the Consolidated Financial Statements for the year ended March 31, 2015

6A. Current Maturities of long-term debt

₹ in Million

Particulars			As at March 31, 2015		As at March 31, 2014	
(a)	**Bonds / Debentures**					
	(i)	**Secured**				
		Non convertible debentures	**1,027.82**		1,088.11	
		Non convertible debentures - Related party	**-**	**1,027.82**	40.00	**1,128.11**
	(ii)	**Unsecured**				
		Non convertible debentures	**7.07**		-	
		Non convertible debentures - Related party	**36.00**		36.00	
		Zero Coupon Bonds	**6,430.60**	**6,473.67**	-	**36.00**
(b)	**Term Loans**					
	(i)	**Secured**				
		From banks	**6,363.00**		3,946.45	
		From financial institutions	**257.11**		128.40	
		From others - Related party	**7.05**	**6,627.16**	19.72	**4,094.57**
	(ii)	**Unsecured**				
		From banks	**12,072.68**		9,911.96	
		From financial institutions	**228.57**	**12,301.25**	-	**9,911.96**
(c)	**Finance lease obligations**					
	(i)	**Secured**				
		From others		**58.73**		**65.15**
Total				**26,488.63**		**15,235.79**

Footnote :

One of the subsidiary company has entered into cross currency interest rate swap on April 26, 2012 for the Bonds issued by the subsidiary company. The details of Swap are as under

Swap counter party	Deutsche Bank AG - Singapore Branch
Cross currency Interest rate Swap	4.80% on US $ 100 Million against 5.75% on RMB 630 Million
Interest payable	Semi annually on 26th April and 26th October
Maturity Date	April 26, 2015

The changes in the fair value of these derivatives is designated and effective. Accordingly, the notional gain / loss on Mark to market are recognised in the shareholders funds under "Cash Flow hedge reserve"

7. Short-term borrowings

₹ in Million

Particulars			As at March 31, 2015		As at March 31, 2014	
(a)	**Loans repayable on demand**					
	(i)	**Secured**				
		From banks		**-**		**24.04**
	(ii)	**Unsecured**				
		From banks		**238.85**		**242.18**
(b)	**Short term loans**					
	(i)	**Secured**				
		From banks	**1,122.73**		372.73	
		From Related Parties	**1,557.00**	**2,679.73**	1,557.00	**1,929.73**
	(ii)	**Unsecured**				
		From banks	**4,712.84**		4,167.01	
		From financial institutions	**3,000.00**		-	
		From others	**2.29**		-	
		From Related Parties	**2,822.50**	**10,537.63**	-	**4,167.01**
(c)	**Commercial paper**					
	Unsecured		**9,500.00**		4,000.00	
	Less : Unexpired discount		**(227.20)**	**9,272.80**	(101.05)	**3,898.95**
Total				**22,729.01**		**10,261.91**

Notes

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8. Deferred tax liabilities (net) and Deferred tax assets

The Group entities have net deferred tax liabilities aggregating ₹ 1,245.62 Million (as at March 31, 2014 ₹ 1,990.36 Million) and deferred tax assets aggregating ₹ 161.20 Million (as at March 31, 2014 ₹ 179.99 Million).

a) The components of deferred tax liabilities (net) are furnished below:

₹ in Million

Particulars	As at March 31, 2014	Movement during the year	As at March 31, 2015
Liabilities			
Timing differences in respect of income	1,401.53	(792.28)	**609.25**
Timing differences in respect of depreciation	1,969.77	(1,676.53)	**293.24**
Timing differences in respect of unamortised borrowing costs	214.85	263.99	**478.84**
Assets			
Timing differences in respect of depreciation	(0.16)	0.16	**-**
Timing differences in respect of employee benefits	(16.82)	0.58	**(16.24)**
Timing differences in respect of unabsorbed depreciation	(1,552.96)	1,552.80	**(0.16)**
Timing differences in respect of provision for doubtful debts	(1.19)	0.18	**(1.01)**
Timing differences in respect of provision for overlay	(24.66)	24.66	**-**
Timing differences in respect of provision for loan	-	(118.30)	**(118.30)**
Deferred tax liabilities (net)	**1,990.36**	**(744.74)**	**1,245.62**

b) The components of deferred tax assets is furnished below:

₹ in Million

Particulars	As at March 31, 2014	Movement during the year	As at March 31, 2015
Assets:			
Timing differences in respect of income	-	2.33	**2.33**
Timing differences in respect of depreciation	151.37	(36.62)	**114.75**
Timing differences in respect of employee benefits	3.98	0.32	**4.30**
Timing differences in respect of provision for overlay	24.64	15.18	**39.82**
Deferred tax assets	**179.99**	**(18.79)**	**161.20**

Footnote :

1. The Group has not recognised any deferred tax asset against provision for diminution in investments in the absence of virtual certainty of future taxable capital gains against which diminution could be offset

2. The net amount credited to the Consolidated Statement of Profit and Loss is ₹ 203.97 Million (for the year ended March 31, 2014 ₹ 499.17 Million) and ₹ 3.72 Million (for the year ended March 31, 2014 ₹ 1.21 Million) on account of foreign exchange fluctuation and ₹ 497.81 Million (for year ended March 31, 2014 ₹ Nil Million) on account of conversion of subsidiary to associates

3. Deferred tax credit (net) during the period includes deferred tax credit of ₹ 20.45 Million (for the year ended March 31, 2014 ₹ 6.15 Million) on account of deferred tax asset created during the period which has been directly adjusted against Foreign Currency translation reserve recognised in respect of the foreign exchange translation differences on the Company's receivables which were regarded as an extension to the Company's net investments in a foreign entity and have not been included above

Notes

forming part of the Consolidated Financial Statements for the year ended March 31, 2015

9. Other long term liabilities

₹ in Million

Particulars		As at March 31, 2015		As at March 31, 2014	
(a)	**Trade Payables**				
	From related parties	**6.07**		2.04	
	From others	**111.84**	**117.91**	91.68	**93.72**
(b)	**Others**				
	Redemption premium accrued but not due on borrowings	**635.35**		1,800.49	
	Mobilisation Advance Received	**29.79**		126.39	
	Security Deposit	**31.13**		34.76	
	Interest accrued but not due on borrowings	**662.61**		645.81	
	Retention Money Payable	**2,473.11**		2,051.87	
	Other Liabilities	**588.26**	**4,420.25**	270.20	**4,929.52**
Total			**4,538.16**		**5,023.24**

10. Other current liabilities

₹ in Million

Particulars		As at March 31, 2015		As at March 31, 2014	
(a)	Interest accrued but not due on borrowings	**1,297.84**		599.98	
(b)	Interest accrued and due on borrowings	**139.97**		69.40	
(c)	Income received in advance	**128.79**		106.79	
(d)	Advance received	**274.23**		368.20	
(e)	Unearned revenue	**291.66**		43.00	
(f)	Statutory dues payable	**379.38**		663.36	
(g)	Unpaid Dividends	**4.83**		4.20	
(h)	Payable towards capital assets	**683.78**		524.89	
(i)	Mobilisation Advance Received	**37.37**		147.17	
(j)	Other liabilities	**609.71**	**3,847.56**	749.24	**3,276.23**
Total			**3,847.56**		**3,276.23**

11. Long-term provisions

₹ in Million

Particulars		As at March 31, 2015		As at March 31, 2014	
(a)	Provision for premium on preference shares of subsidiary	-		121.13	
(b)	Provision for employee benefits (net)	**55.23**		45.36	
(c)	Provision for overlay (Refer foot note (i) of note no. 12)	**491.45**		326.98	
(d)	Provision for contingency (Refer foot note no. i)	**7.49**		7.49	
(e)	Provision for redemption premium on Preference Shares	**75.62**	**629.79**	25.62	**526.58**
Total			**629.79**		**526.58**

Foot Note

(i) The provision for contingency includes ₹ 7.49 Million provided in accordance with the terms of scheme of amalgamation of jointly controlled entity for prepayment of loans

Notes

forming part of the Consolidated Financial Statements for the year ended March 31, 2015

Particulars	As at March 31, 2015	As at March 31, 2014
Opening balance	**7.49**	7.49
Add : Provision made during the year	**-**	-
Less : Provision utilised / reversed during the year	**-**	-
Closing balance	**7.49**	**7.49**

12. Short-term Provisions

₹ in Million

Particulars		As at March 31, 2015		As at March 31, 2014	
(a)	Provision for employee benefits (net)	**306.44**		362.84	
(b)	Provision for premium on preference shares of subsidiary	**-**		60.00	
(c)	Provision for tax (net of advance)	**328.64**		338.91	
(d)	Proposed dividend on Preference shares of subsidiary	**-**		5.15	
(e)	Provision for tax on proposed dividend on Preference shares of subsidiary	**-**		0.88	
(f)	Proposed dividend on Preference shares	**788.63**		305.11	
(g)	Provision for tax on proposed dividend on Preference shares	**160.55**		51.85	
(h)	Proposed dividend on equity shares	**997.71**		990.74	
(i)	Provision for tax on proposed dividend on equity shares	**243.76**		234.33	
(j)	Provision for overlay (refer foot note no. i)	**13.71**	**2,839.44**	96.42	**2,446.23**
Total			**2,839.44**		**2,446.23**

Foot Note

(i) Provision for overlay in respect of toll roads maintained by the Group under service concession arrangements and classified as intangible assets 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 financial 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

Movements in provision made for overlay are tabulated below:

₹ in Million

Particulars	As at March 31, 2015		As at March 31, 2014	
	Long-term	Short-term	Long-term	Short-term
Opening balance	**326.98**	**96.42**	**388.67**	**387.62**
Adjustment for foreign exchange fluctuation during the year	**(6.49)**	**-**	22.36	-
Adjustment for reclassification during the year	**-**	**-**	(118.16)	118.16
Adjustment for conversion of subsidiary to associate		**(61.50)**	-	-
Utilised for the year	**-**	**(32.12)**	-	(134.59)
Provision reversed during the year	**-**	**-**	(92.96)	(287.87)
Provision made during the year	**170.96**	**10.91**	**127.07**	13.10
Closing balance	**491.45**	**13.71**	**326.98**	**96.42**

Notes

forming part of the Consolidated Financial Statements for the year ended March 31, 2015

13. Fixed assets - Current year

₹ in Million

Particulars	Gross Block (at cost)					Depreciation and Amortisation					Net Block
	Balance as at April 1, 2014	Adjustments / Reclassifications (Refer Foot Note iii)	Additions	Deletions	Balance as at March 31, 2015	Balance as at April 1, 2014	Adjustments / Reclassifications (Refer Foot Note iii)	Charge for the year (refer foot note i)	Deletions	Balance as at March 31, 2015	Balance as at March 31, 2015
a) Tangible assets											
Land	24.34	(3.41)	3.06	-	23.99	-	-	-	-	-	23.99
Building and structures	377.01	(45.85)	45.06	0.10	376.12	62.57	(8.20)	16.35	-	70.72	305.40
Vehicles	1,413.19	(138.85)	109.37	24.86	1,358.85	1,188.99	(129.68)	50.93	19.33	1,090.91	267.94
Data processing equipments	178.84	(30.25)	23.59	1.40	170.78	139.17	(27.18)	26.18	0.70	137.47	33.31
Office premises	50.30	(6.76)	-	-	43.54	3.42	(2.11)	0.81	-	2.12	41.42
Office equipments	108.67	(6.69)	28.91	3.59	127.30	68.12	(3.67)	15.55	2.13	77.87	49.43
Leasehold improvements	21.72	-	-	-	21.72	15.37	-	2.03	-	17.40	4.32
Furniture and fixtures	355.28	(24.72)	9.05	3.12	336.49	278.00	(27.39)	22.13	0.78	271.96	64.53
Electrical installations	169.28	(31.52)	14.74	0.12	152.38	143.23	(25.92)	4.17	0.08	121.40	30.98
Plant and machinery	2,858.79	(471.25)	264.84	25.73	2,626.65	2,418.92	(435.71)	(0.95)	8.22	1,974.04	652.61
Advertisement structure	11.67	-	-	-	11.67	11.66	-	-	-	11.66	0.01
Assets taken on lease											
Plant and machinery	142.12	(31.86)	6.83	-	117.09	84.12	(16.51)	(9.78)	-	57.83	59.26
Vehicles	40.55	(13.23)	4.02	-	31.34	17.59	(6.73)	0.04	-	10.90	20.44
Furniture and fixtures	8.11	(1.48)	-	-	6.63	6.98	(1.25)	(0.07)	-	5.66	0.97
Building and structures	207.47	(25.63)	-	-	181.84	27.08	(3.15)	9.85	-	33.78	148.06
Land	51.20	(9.34)	-	-	41.86	-	-	-	-	-	41.86
Total	6,018.54	(840.84)	509.47	58.92	5,628.25	4,465.22	-687.50	137.24	31.24	3,883.72	1,744.53
b) Intangible assets											
Software / Licences acquired	328.13	(38.64)	28.01	-	317.50	240.25	(35.09)	38.63	-	243.79	73.71
Commercial rights acquired	206.54	-	1,000.00	-	1,206.54	105.48	-	64.85	-	170.33	1,036.21
Rights under service concession arrangements (refer foot note no. ii)	50,915.99	22,056.38	34.47	-	73,006.84	2,906.68	(451.89)	1,220.38	-	3,675.17	69,331.67
Trademarks and licences	2.29	(0.42)	-	-	1.87	2.29	(0.42)	-	-	1.87	-
Others	488.42	21.51	-	-	509.93	232.80	(37.97)	101.05	-	295.88	214.05
Total	51,941.37	22,038.83	1,062.48	-	75,042.68	3,487.50	(525.37)	1,424.91	-	4,387.04	70,655.64
Grand total	57,959.91	21,197.99	1,571.95	58.92	80,670.93	7,952.72	(1,212.87)	1,562.15	31.24	8,270.76	72,400.17
c) Capital work-in-progress	496.53	(417.00)	106.64	-	186.17	-	-	-	-	-	186.17
d) Intangible assets under development (refer foot note no. ii and iv)	84,861.90	(26,522.04)	34,916.66	-	93,256.52	-	-	-	-	-	93,256.52
Grand Total	143,318.34	(5,741.05)	36,595.25	58.92	174,113.62	7,952.72	(1,212.87)	1,562.15	31.24	8,270.76	165,842.86

13. Fixed assets - Previous Year

₹ in Million

Particulars	Gross Block (at cost)					Depreciation and Amortisation					Net Block
	Balance as at April 1, 2013	Adjustments / Reclassifications (Refer Foot Note iii)	Additions	Deletions	Balance as at March 31, 2014	Balance as at April 1, 2013	Adjustments / Reclassifications (Refer Foot Note iii)	Charge for the year (refer foot note i)	Deletions	Balance as at March 31, 2014	Balance as at March 31, 2014
a) Tangible assets											
Land	20.63	2.72	0.99	-	24.34	-	-	-	-	-	24.34
Building and structures	303.53	47.18	26.30	-	377.01	43.23	8.17	11.17	-	62.57	314.44
Vehicles	1,251.54	119.48	66.86	24.69	1,413.19	1,001.41	109.79	92.14	14.35	1,188.99	224.20
Data processing equipments	142.07	10.88	30.17	4.28	178.84	111.50	13.11	18.37	3.81	139.17	39.67
Office premises	46.75	3.55	-	-	50.30	2.58	0.02	0.82	-	3.42	46.88
Office equipments	87.76	4.25	18.70	2.04	108.67	53.81	2.99	12.52	1.20	68.12	40.55
Leasehold improvements	19.29	-	2.43	-	21.72	13.11	-	2.26	-	15.37	6.35
Furniture and fixtures	302.67	41.92	10.93	0.24	355.28	202.78	30.63	44.78	0.19	278.00	77.28
Electrical installations	117.57	20.17	32.83	1.29	169.28	116.50	15.87	12.14	1.28	143.23	26.05
Plant and machinery	2,278.98	482.45	103.42	6.06	2,858.79	1,930.85	405.19	84.79	1.91	2,418.92	439.87
Advertisement structure	16.85	(5.18)	-	-	11.67	16.42	(5.43)	0.67	-	11.66	0.01
Assets taken on lease											
Plant and machinery	152.72	(10.60)	-	-	142.12	69.01	(13.64)	28.75	-	84.12	58.00
Vehicles	57.49	(25.79)	8.85	-	40.55	30.58	(19.08)	6.09	-	17.59	23
Furniture and fixtures	-	8.11	-	-	8.11	-	6.46	0.52	-	6.98	1.13
Building and structures	186.95	20.52	-	-	207.47	20.76	2.40	3.92	-	27.08	180.39
Land	43.23	7.97	-	-	51.20	-	-	-	-	-	51.20
Total	**5,028.03**	**727.63**	**301.48**	**38.60**	**6,018.54**	**3,612.54**	**556.48**	**318.94**	**22.74**	**4,465.22**	**1,553.32**
b) Intangible assets											
Software / Licences acquired	223.23	30.24	74.66	-	328.13	173.54	28.80	37.91	-	240.25	87.88
Commercial rights acquired	206.54	-	-	-	206.54	80.40	-2.00	27.08	-	105.48	101.06
Rights under service concession arrangements (refer foot note no. ii)	29,265.38	21,617.28	35.59	2.26	50,915.99	1,808.91	58.51	1,039.29	0.03	2,906.68	48,009.31
Trademarks and licences	1.93	0.36	-	-	2.29	1.93	0.36	-	-	2.29	-
Others	206.47	258.52	23.43	-	488.42	121.84	22.87	88.09	-	232.80	255.62
Total	**29,903.55**	**21,906.40**	**133.68**	**2.26**	**51,941.37**	**2,186.62**	**108.54**	**1,192.37**	**0.03**	**3,487.50**	**48,453.87**
c) Capital work-in-progress	475.99	(367.24)	421.41	33.63	496.53	-	-	-	-	-	496.53
d) Intangible assets under development (refer foot note no. ii and iv)	66,969.81	(19,407.99)	37,300.08	-	84,861.90	-	-	-	-	-	84,861.90
Grand Total	**102,377.38**	**2,858.80**	**38,156.65**	**74.49**	**143,318.34**	**5,799.16**	**665.02**	**1,511.31**	**22.77**	**7,952.72**	**135,365.62**

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Foot Note:

i Depreciation on assets used during the construction period ₹ 1.70 Million (previous year ₹ 1.13 Million) has been included in "Capital Work in Progress" and credit impact of change of depreciation policy of ₹ 39.23 Million (previous year ₹ Nil Million) has been included in depreciation charge to the statement of profit and loss. Therefore, the charge to the statement of profit and loss is lower by this amount.

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

Estimates under Service Concession Arrangements

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

Particulars	Upto / As at March 31, 2015	Upto / As at March 31, 2014
Cumulative Margin on construction in respect of Intangible Assets / Intangible Assets under development	**13,398.75**	10,166.07
	Year ended	
	March 31, 2015	March 31, 2014
Amortisation charge in respect of intangible assets	**1,220.38**	1,039.29

iii 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 Depreciation towards foreign exchange fluctuation / sale / cessation of subsidiaries / jointly controlled entities and regrouping of previous year figures.

iv Intangibles assets under Service Concession Arrangement is 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 following items which have been capitalised post receipt of provisional completion certificate pending final completion of the project. :

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₹ in Million

Particulars	Year ended March 31, 2015	Year ended March 31, 2014	Till March 31, 2015	Till March 31, 2014
Revenue				
Toll Revenue	**1,748.85**	450.62	**2,199.47**	450.62
Other revenue	**0.09**	-	**0.09**	-
Expenses				
Operating & maintenance and other general expenses	**325.07**	56.71	**381.78**	56.71
Interest & finance cost	**2,408.84**	690.62	**3,099.46**	690.62
Total expenses	**2,733.91**	**747.33**	**3,481.24**	**747.33**

14. Non-Current Investments

₹ in Million

Particulars	As at March 31, 2015		As at March 31, 2014	
(a) i) Investments in Unquoted Equity Instruments - Associates				
Investments in associates	**2,446.77**		1,262.02	
Less: Unrealised gain on transactions between the				
Company and its associates	**(115.54)**		(158.15)	
Add: Post-acquisition share of profit of associates (net)	**496.36**		434.06	
Add: Post-acquisition share of movement in the other reserves of an associate (net)	**512.03**		452.48	
Less: Cash flow hedge reserve	**(519.77)**	**2,819.85**	(491.52)	**1,498.89**
(b) Investments in Unquoted Equity Instruments (refer footnote ii)		**188.74**		189.75
(c) Investments in Covered Warrants (refer foot note no. i)		**1,943.00**		1,693.00
(d) Investment in Non Convertible Debentures		**320.00**		320.00
(e) Investment Property		**1,153.02**		1,153.02
Less: Provision for diminution in the value of Investments		-		(179.00)
Total		**6,424.61**		**4,675.66**

Foot Note

(i) The Company's "Investment in Covered Warrants" aggregating to ₹ 1,943.00 Million (As at March 31, 2014 ₹ 1,693.00 Million) issued by Infrastructure Leasing & Financial Services Limited ("IL&FS") the holding company, are variable interest debt instruments under which the holder is entitled to a proportionate share of the dividend, if any, declared by Road Infrastructure Development Company of Rajasthan Limited ("RIDCOR"), Jharkhand Accelerated Road Development Company Limited ("JARDCL"), Chhatisgarh Highways Development Company Limited ("CHDCL") and Jharkhand Road Projects Implementation Company Limited ("JRPICL") on the equity shares held by IL&FS as well as the interest granted by RIDCOR on the Fully Convertible Debentures ("FCDs") held by IL&FS. However, the Company is not entitled to rights and privileges, which IL&FS enjoys as a shareholder / debenture holder. The instruments are unsecured.

(ii) **Investment in Airport Holding Australasia Pte Limited ("AHA"):** Investment in AHA has not been considered as Investments in Associates as in the view of the Management, no significant influence exist.

(iii) During the year ended March 31, 2013, the Company had exercised an option available vide an Agreement entered into by it, by virtue of which it has become entitled to 49,555 sq. ft. area in a commercial development project in lieu of the outstanding balance of advance given of ₹ 1,118.46 Million (including interest accrued of ₹ 127.68 Million). The Company has received letter of allotment for the above mentioned area. Thus, the amount has been transferred from ''Loans to others'' and ''Interest accrued but not due'' to ''Investment property'' (including an advance of ₹ 14.19 Million given during the year). The fair value of the amount of advances and the interest accrued thereon amounting to ₹ 1,118.46 Million has been considered to be the

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cost of acquisition of the said investment property. Also, the Company had paid ₹ 34.56 Million towards incidental expenses in relation to conversion which has been added to the carrying value of the investment property. The said property has been provided as security to one of the lenders. Subsequently the Company has been allotted designated commercial area of 49,555 sq.ft. in the said project vide letter dated May 22, 2015.

(iv) During the year ended March 31, 2015, an associate Company (subsidiary upto August 7, 2014) received a formal communication from the Corporate Debt Restructuring (CDR) Empowered Group with respect to it having formally exited from the CDR system. The financial statements of the associate reflect, contribution by Government of Gujarat ("GOG") amounting to ₹ 300 Million as Advance towards Capital / Debt, liabilities towards Non-convertible Debentures ("NCDs") aggregating ₹ 160 Million and Deep Discount Bonds ("DDBs") aggregating to ₹ 183.02 Million. Consequent to the Company's exit from the CDR on May 20, 2014, the below mentioned items are under discussion / pending:

a. With respect to the Advances towards Capital / Debt, approval from Government of Gujarat ("GOG") to continue the classification of the advances given by GOG of ₹ 300 Million as Advance towards Preference Capital; until the repayment of DDBs and NCDs; and

b. Revised terms of the NCDs & DDBs.

In the view of the Management of the associate company, the amounts payable, if any, for the aforesaid item (a) is currently unascertainable and accordingly, no liability/charge has been created in its financial statements. With respect to item (b) above, the revised terms of the NCDs / DDBs are subject to approval from the trustees for DDBs, DDB holders and NCD holders are awaited, however the Group has accounted interest cost / premium on the basis of the revised terms as approved in the Board meeting dated April 23, 2015 of the said Associate.

15. Current investments

₹ in Million

Particulars	As at March 31, 2015	As at March 31, 2014
Investments in Units	200.48	15.28
Total	**200.48**	**15.28**

16. Long-term loans and advances

₹ in Million

Particulars	As at March 31, 2015		As at March 31, 2014	
(a) Capital Advances				
Secured, considered good				
Others	0.90		-	
Unsecured, considered good				
Others	370.95	371.85	1,100.12	1,100.12
(b) Security Deposits				
Unsecured, considered good	120.67	120.67	132.37	132.37
(c) Loans and advances to related parties				
Unsecured, considered good				
- Prepaid expenses	75.20		-	
- Mobilisation & pre-construction advance recoverable	9.14		119.38	
- Advance towards share application money	750.15		-	
- Option premium (net of provision)	79.13		36.67	
- Long term loans	2,052.61	2,966.23	2,183.32	2,339.37

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16. Long-term loans and advances

₹ in Million

Particulars		As at March 31, 2015		As at March 31, 2014	
(d)	**Other loans and advances**				
	Unsecured, considered good				
	- Advance receivable	**1,375.96**		629.14	
	- Prepaid expenses	**361.05**		352.47	
	- Pre-construction and mobilisation advance paid	**4,348.66**		2,498.03	
	- Advance towards share application money	**200.00**		200.00	
	- MAT credit entitlement	**440.25**		555.25	
	- Advance payment of taxes (net of provision)	**2,849.75**		2,357.15	
	- Loans to others	**831.37**	**10,407.04**	835.00	**7,427.04**
Total			**13,865.79**		**10,998.90**

17. Short-term loans and advances

₹ in Million

Particulars		As at March 31, 2015		As at March 31, 2014	
(a)	**Loans and advances to related parties**				
	Unsecured, considered good				
	- Mobilisation & other advance	**40.00**		-	
	- Advance receivable	**459.50**		235.90	
	- Inter-corporate deposits	**248.21**		31.30	
	- Short term loans	**1,688.15**	**2,435.86**	681.50	**948.70**
(b)	**Other loans and advances**				
	Unsecured, considered good				
	- Mobilisation & other advance	**2,510.58**		3,014.16	
	- Prepaid expenses	**598.76**		481.01	
	- Advance receivable	**2,080.38**		2,311.76	
	- Security Deposits	**414.30**		165.00	
	- Inter-corporate deposits	**40.04**		40.04	
	- Short term loans - others	**3,843.37**	**9,487.43**	2,774.81	**8,786.78**
Total			**11,923.29**		**9,735.48**

18. Other non-current assets

₹ in Million

Particulars		As at March 31, 2015		As at March 31, 2014	
(a)	Receivables against Service Concession Arrangement (refer foot note (i) of note no. 19)	**82,755.46**		75,649.60	
(b)	Balances with Banks in deposit accounts (Restricted)	**1,752.81**		1,988.97	
(c)	Unamortised borrowing costs	**1,082.06**		826.21	
(d)	Receivable due to fair valuation of derivative contract	**-**		92.72	
(e)	Retention money receivable	**196.45**		127.93	
(f)	Interest accrued but not due	**425.45**		322.42	
(g)	Interest accrued and due	**-**		34.24	
(h)	Other non current assets	**0.02**		0.02	
			86,212.25		**79,042.11**
(i)	Toll Receivable account	**1,833.64**		1,865.05	
	Amortisation during the year	**(11.77)**		(31.41)	
	Adjustments during the year	**(1,491.52)**		-	
	Toll Receivable account (net)		**330.35**		**1,833.64**
Total			**86,542.60**		**80,875.75**

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19. Other current assets

₹ in Million

Particulars		As at March 31, 2015		As at March 31, 2014	
(a)	Unbilled revenue	**433.52**		9.62	
(b)	Interest accrued	**1,070.32**		661.30	
(c)	Receivables against Service Concession Arrangement (refer foot note no. i)	**5,576.87**		5,017.04	
(d)	Balances with Banks in deposit accounts (Lien)	**1,617.90**		425.00	
(e)	Unamortised borrowing costs	**488.45**		188.89	
(f)	Receivable towards sale of investment	**655.00**		-	
(g)	Receivable due to fair valuation of derivative contract	**80.32**		-	
(h)	Grant receivable	**118.42**		637.50	
(i)	Other current assets	**48.98**	**10,089.78**	28.69	**6,968.04**
Total			**10,089.78**		**6,968.04**

(i) Estimates under Service Concession Arrangement - Financial assets

Under a Service Concession Arrangement (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 flows 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

Particulars	As at March 31, 2015	As at March 31, 2014
Cumulative Margin on construction and operation & maintenance and renewal services recognised in respect of Financial Assets	**6,638.23**	6,103.86
Future Operation and maintenance and renewal services considered in respect of Financial Assets	**25,592.03**	26,176.72
Revenue recognised on Receivables against Service Concession Arrangement on the basis of effective interest method	**28,005.18**	20,545.29

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20. Inventories (lower of cost and net realisable value)

₹ in Million

Particulars		As at March 31, 2015	As at March 31, 2014
Inventories (at cost)			
(i)	Raw materials	**26.41**	58.62
(ii)	Finished goods	**106.59**	103.18
(iii)	Stores and spares	**7.79**	9.74
Total		**140.79**	**171.54**

21. Trade receivables

₹ in Million

Particulars		As at March 31, 2015		As at March 31, 2014	
(a)	**Trade receivables outstanding for a period less than six months from the date they are due for payment**				
	Secured, considered good	-		6.67	
	Unsecured, considered good	**5,846.62**	**5,846.62**	7,144.00	**7,150.67**
(b)	**Trade receivables outstanding for a period exceeding six months from the date they are due for payment**				
	Unsecured, considered good	**4,609.62**		2,724.71	
	Other considered doubtful	**187.67**		667.37	
	Less: Provision for doubtful debt	**(187.67)**	**4,609.62**	(667.37)	**2,724.71**
Total			**10,456.24**		**9,875.38**

22. Cash and cash equivalents

₹ in Million

Particulars		As at March 31, 2015		As at March 31, 2014	
(a)	**Cash and cash equivalents**				
	Cash on hand	**36.70**		35.91	
	Balances with Banks in current accounts	**4,713.88**		5,147.55	
	Balances with Banks in demand deposit accounts	**2,141.77**	**6,892.35**	928.08	**6,111.54**
(b)	**Other bank balances**				
	Unclaimed dividend accounts	**4.83**		4.20	
	Balances held as margin money or as security against borrowings	**873.46**	**878.29**	597.10	**601.30**
Total			**7,770.64**		**6,712.84**

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23. Contingent liabilities and capital commitments

(A) Contingent liabilities (refer foot note)

₹ in Million

Particulars		As at March 31, 2015	As at March 31, 2014
(i)	Claims against the Group not acknowledged as debt	**4,188.52**	906.35
(ii)	Other money for which the company is contingently liable		
	- Income tax demands contested by the Group	**399.24**	720.92
	- Other tax liability	**83.92**	83.92
	- Royalty to Nagpur Municipal Corporation	**10.74**	10.74
	- Guarantees/ counter guarantees issued in respect of other companies	**220.71**	329.06
(iii)	In case of Income Tax disputes decided in favour of the Group at the First Appellate Authority for amounts disallowed amounting to ₹ 820.08 Million (March 31, 2014 ₹ 1,361.09 Million), the Income Tax department has gone for further appeal in all the cases. If decided against the Group, it will result in reduction of unabsorbed depreciation as per the Income -Tax law		

Footnote :

The Company does not expect any outflow of economic resources in respect of the above and therefore no provision is made in respect thereof

(B) Capital commitments

₹ in Million

Particulars		As at March 31, 2015	As at March 31, 2014
(i)	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances paid aggregate ₹ 5,022.11 Million) (as at March 31, 2014 ₹ 4,644.40 Million)	**71,194.59**	78,418.96
(ii)	Investment Commitments [net of advances of ₹ 200.00 Million, (As at March 31, 2014 : ₹ 200.00 Million)]	**200.00**	200.00

(C) Other commitments

₹ in Million

Particulars		As at March 31, 2015	As at March 31, 2014
(i)	Negative grant to National Highways Authority of India ("NHAI") (upto 2019-20)	**2,150.00**	2,400.00
(ii)	Connectivity charges to Haryana Urban Development Authority	**27,489.75**	27,569.75
(iii)	During the year ended March 31, 2015, the Company had assigned loans aggregating to ₹ Nil (March 31, 2014 ₹ 4,507 Million) at its book value, out of which in the case of loans aggregating ₹ Nil (March 31, 2014 ₹ 2,950 Million), the lender has a put option on the Company on specified future dates till the maturity of the loans assigned and having a recourse to the Company in case of default by the borrower on the due dates.		
(iv)	Put option on sale of investment	**Unascertainable**	Not applicable

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(D) Litigations against the Group :

(i) A Public interest litigation has been filed in the Allahabad High Court to make one of the project of a Jointly Controlled Entity, a toll free facility for general public. Based on the legal opinion, the management believes that there is reasonable probability of success in the matter and has no impact on the financial position of the Group at this stage

(ii) During the year, Income Tax Department has initiated reassessment U/s 147 of the Income Tax Act, 1961 for Assessment Years 2007-08, 2008-09 and 2012-13 and raised a demand of ₹ 1,086.68 Million (Group's share) primarily on account of arrears of designated returns to be recovered in future from toll and other recoveries as per the Concession Agreement of one of the Jointly Controlled Entity. The said Jointly Controlled Entity has filed an appeal with the first level Appellate Authority and based on legal opinion, the management believes that the outcome of the same will be in favour of the Jointly Controlled Entity and it has no impact on the financial position of the Group at this stage

In few other matters, income tax demands of ₹ 16.48 Million (Group's share) have also been raised for which necessary rectification applications U/s 154 of the Income Tax Act, 1961 have been filed by the Jointly Controlled Entity. The Group expects that the demands will be deleted post rectification by the department

(iii) Certain other matters i.e. encroachment onto land & installation of unipoles, size of advertisement structures, exemption from paying toll to armed forces personnel's, etc. are under litigation in one of the project of a Jointly Controlled Entity. Based on the legal opinion from the counsel of the Jointly Controlled Entity, the management of the Company believes that there is reasonable probability of success in the matters and have no impact on the financial position of the Group at this stage

(iv) For collecting MCD toll on behalf of SMS AAMW Tollways Private Limited, the Group is deducting service charges @ 13.5% of MCD toll as against 3% as directed by MCD. MCD has send a legal notice to take coercive action against withholding such amount. The Group has filed suit for injection from such notice. The court has passed an interim order restraining the defendants from taking any coercive action. On prdudence basis, till settlement of dispute, service charges has been recognised as income @ 3% of MCD toll. Necessary adjustment, if any, will be recognised on finalisation of matter. The management does not expect any impact on financial position of the Group on this account at this stage

24. Revenue from operations

₹ in Million

Particulars		Year ended March 31, 2015		Year ended March 31, 2014	
(a)	**Income from services**				
	Advisory and project management fees	**836.07**		1,474.30	
	Lenders' engineer and supervision fees	**73.90**		240.68	
	Operation and maintenance income	**12,279.19**		11,169.73	
	Licence fee	**4.10**	**13,193.26**	10.51	**12,895.22**
(b)	**Toll revenue**		**3,779.38**		4,178.80
(c)	**User fee income**		**1,234.54**		830.58
(d)	**Finance income**		**7,459.89**		6,139.70
(e)	**Construction income**		**37,176.78**		41,666.55
(f)	**Sales (net of sales tax)**		**112.94**		79.97
(g)	**Operation and maintenance Grant**		**79.08**		79.08
(h)	**Other operating income (refer note no 43)**				
	Profit on sale of investment		**1,972.87**		-
Total			**65,008.74**		**65,869.90**

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25. Other income

₹ in Million

Particulars		Year ended March 31, 2015		Year ended March 31, 2014	
(a)	**Interest Income**				
	Interest on loans granted	**1,968.59**		733.66	
	Interest on debentures	**52.06**		46.69	
	Interest on bank deposits	**500.07**		279.73	
	Interest on short term deposit	**30.40**	**2,551.12**	31.28	**1,091.36**
(b)	**Profit on sale of investment (net)**		**11.48**		12.72
(c)	**Profit on sale of fixed assets (net)**		**24.71**		0.46
(d)	**Dividend income**		**24.00**		6.00
(e)	**Other non-operating income**				
	Advertisement income	**40.21**		52.78	
	Excess provisions written back	**46.35**		0.98	
	Exchange rate fluctuation gain (net)	**-**		19.32	
	Insurance claim received	**-**		190.28	
	Recovery of expenses	**-**		183.59	
	Reversal of excess overlay provision	**-**		380.83	
	Reversal of Provision for diminution in value of investments	**342.28**		-	
	Miscellaneous income	**233.35**	**662.19**	216.60	**1,044.38**
Total			**3,273.50**		**2,154.92**

26. Cost of materials consumed

₹ in Million

Particulars		Year ended March 31, 2015		Year ended March 31, 2014	
(a)	Material consumption	**2,296.00**		2,192.20	
(b)	Purchase of traded products	**93.64**		68.10	
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade.	**26.18**	**2,415.82**	12.40	**2,272.70**
Total			**2,415.82**		**2,272.70**

27. Operating expenses

₹ in Million

Particulars		Year ended March 31, 2015		Year ended March 31, 2014	
(a)	Construction contract costs	**25,990.06**		29,836.36	
(b)	Fees for technical services / design and drawings	**553.32**		611.67	
(c)	Diesel and fuel expenses	**304.59**		299.37	
(d)	Operation and maintenance expenses	**3,924.59**		5,063.06	
(e)	Provision for overlay expenses	**181.87**		140.17	
(f)	Periodic maintenance expenses	**40.34**		37.94	
(g)	Toll plaza expenses	**100.66**		148.68	
(h)	Negative grant to authority	**250.00**	**31,345.43**	200.00	**36,337.25**
Total			**31,345.43**		**36,337.25**

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28. Employee benefits expense

₹ in Million

Particulars		Year ended March 31, 2015		Year ended March 31, 2014	
(a)	Salaries and wages	3,747.12		3,322.45	
(b)	Contribution to provident and other funds	718.87		681.92	
(c)	Staff welfare expenses	60.34		52.14	
(d)	Deputation cost	64.93	4,591.26	84.94	4,141.45
Total			4,591.26		4,141.45

Footnote :

(i) Employee benefit obligations:

(A) Defined-contribution plans

(i) The Group offers its employees defined contribution benefits in the form of provident fund, family pension fund and superannuation fund. Provident fund, family pension fund and superannuation fund cover substantially all regular employees. Contributions are paid during the year into separate funds under certain statutory / fiduciary-type arrangements. While both the employees and the Group pay predetermined contributions into the provident fund and pension fund, contributions to superannuation fund are made only by the Group. The contributions are normally based on a certain proportion of the employee's salary

(ii) A sum of ₹ 64.04 (previous year ₹ 53.58) Million has been charged to the consolidated Statement of Profit and Loss in this respect

(B) Defined–benefit plans:

The Group offers its employees defined-benefit plans in the form of gratuity (a lump sum amount). Amounts payable under defined benefit plans are typically based on years of service rendered and the employee's eligible compensation (immediately before retirement). The gratuity scheme covers substantially all regular employees. In the case of the gratuity scheme, the Group contributes funds to the Life Insurance Corporation of India which administers the scheme on behalf of the Group. Commitments are actuarially determined at year end. Actuarial valuation is based on "Projected Unit Credit" method. Gains and losses due to changes in actuarial assumptions are charged to the Consolidated Statement of Profit and Loss

The net value of the defined-benefit commitment is detailed below:

₹ in Million

Particulars	As at March 31, 2015	As at March 31, 2014
Present value of commitment	114.43	81.19
Fair value of plans	117.14	76.46
Unrecognised past service cost	-	-
(Prepaid) / Payable amount taken to the balance sheet	(2.71)	4.73

Defined benefit commitments:

₹ in Million

Gratuity	As at March 31, 2015	As at March 31, 2014
Opening balance	84.59	57.39
Impact of conversion of subsidiary to associate	(0.54)	-
Excess provision written back	-	(0.31)
Interest cost	6.70	4.55
Current service cost	24.24	17.95
Benefits paid	(4.79)	(5.41)
Actuarial (gain) / loss	4.23	6.74
Transferred from / to other company	-	0.28
Closing balance	114.43	81.19

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Plan Assets

₹ in Million

Gratuity	As at March 31, 2015	As at March 31, 2014
Opening balance	**90.28**	56.35
Impact of conversion of subsidiary to associate	**(0.78)**	-
Expected return on plan assets	**8.22**	5.24
Contributions by the Company / Group	**20.28**	19.35
Benefits paid	**(4.48)**	(5.20)
Transferred from / to other company	**-**	0.28
Actuarial gain / (loss)	**3.62**	0.44
Fair value of plan assets	**117.14**	**76.46**

Return on Plan Assets

₹ in Million

Gratuity	Year ended March 31, 2015	Year ended March 31, 2014
Expected return on plan assets	**8.22**	3.16
Actuarial gain / (loss)	**3.62**	0.29
Actual return on plan assets	**11.84**	**3.45**

Expenses on defined benefit plan recognised in the Consolidated Statement of Profit and Loss:

₹ in Million

Gratuity	Year ended March 31, 2015	Year ended March 31, 2014
Current service cost	**24.24**	10.90
Interest expenses	**6.70**	3.58
Expected return on investments	**(8.22)**	(3.16)
Net actuarial (gain) / loss	**0.61**	(1.84)
Expenses charged to Consolidated Statement of Profit and Loss	**23.33**	**9.48**

(i) The actuarial calculations of estimated defined benefit commitments and expenses are based on the following assumptions, which if changed would affect the defined benefit commitment's size, funding requirements and pension expense

Particular	Year ended March 31, 2015		Year ended March 31, 2014	
	Group entities other than a jointly controlled entity	Jointly controlled entity	Group entities other than a jointly controlled entity	Jointly controlled entity
Rate for discounting liabilities	**7.80%-8.00%**	**8.25%**	8.00%-9.39%	8.25%
Expected salary increase rate	**6.50%**	**6.50%**	6.50%-7.00%	6.50%
Expected return on scheme assets	**8.00%**	**6.50%**	8.70%	6.50%
Attrition rate	**2%**	**Not disclosed**	2%	Not disclosed
Mortality table used	**Indian Assured Lives Mortality (2006-08) Ultimate**	**LIC (1994-96) Ultimate table**	**Indian Assured Lives Mortality (2006-08) Ultimate**	**LIC (1994-96) Ultimate table**

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(ii) The estimates of future salary increases considered in the actuarial valuation take into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market

(iii) The amounts of the present value of the obligation, fair value of the plan assets, surplus or deficit in the plan, experience adjustments arising on plan liabilities and plan assets for the current period and previous four annual periods is given below:

₹ in Million

Gratuity (Funded Plan)	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
Defined benefit commitments	**114.43**	84.58	81.19	57.39	41.65
Plan assets	**117.14**	90.28	76.46	56.35	56.35
Unfunded liability transferred from group companies	**-**	-	-	-	0.64
(Surplus) / Deficit	**(2.71)**	**(5.70)**	**4.73**	**1.04**	**(14.06)**

₹ in Million

Gratuity (Funded Plan)	Year ended March 31, 2015	Year ended March 31, 2014	Year ended March 31, 2013	Year ended March 31, 2012	Year ended March 31, 2011
Experience adjustments on plan commitments	**(2.43)**	(1.67)	(4.03)	(0.40)	4.32
Experience adjustments on plan assets	**3.43**	(0.12)	0.69	(0.35)	1.11

(iv) The contribution expected to be made by some of the constituents of the Group during the financial year 2014-2015 ₹ 82.98 Million (March 31, 2014 ₹ 63.03 Million)

(v) The above disclosure does not include details of its nine foreign subsidiaries and one foreign joint venture as the same is not applicable in their respective countries

29. Finance costs

₹ in Million

Particular		Year ended March 31, 2015		Year ended March 31, 2014	
(a)	**Interest expenses**				
	Interest on loans for fixed period	**13,811.22**		11,994.00	
	Interest on debentures	**2,571.54**		1,869.05	
	Discount on Commercial Paper	**657.15**		166.07	
	Interest on deep discount bonds	**369.22**	**17,409.13**	176.65	**14,205.77**
(b)	**Other finance charges**				
	Guarantee commission	**133.66**		172.07	
	Finance charges	**788.40**	**922.06**	331.79	**503.86**
Total			**18,331.19**		**14,709.63**

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30. Administrative and general expenses

₹ in Million

Particular	Year ended March 31, 2015		Year ended March 31, 2014	
Legal and consultation fees	**866.02**		607.47	
Travelling and conveyance	**456.71**		367.33	
Rent	**810.21**		653.86	
Rates and taxes	**262.94**		199.57	
Repairs and maintenance others	**272.55**		228.97	
Bank commission	**250.46**		105.16	
Registration expenses	**20.55**		55.54	
Communication expenses	**103.49**		90.35	
Insurance	**333.96**		258.50	
Exchange rate fluctuation loss (net)	**27.67**		-	
Printing and stationery	**63.58**		44.53	
Electricity charges	**173.00**		80.06	
Directors' fees	**22.39**		15.83	
Provision for doubtful debts	**52.45**		177.21	
Project management fees	**33.85**		31.01	
Loss on sale of fixed assets (net)	**4.04**		32.05	
Brand subscription fees	**230.23**		308.45	
Amortisation of goodwill	**82.67**		69.83	
Amortisation of toll receivable account	**11.77**		31.41	
Miscellaneous expenses	**1,193.32**	**5,271.86**	865.06	**4,222.19**
Total		**5,271.86**		**4,222.19**

31. Earnings per equity share

Particulars	Unit	Year ended March 31, 2015	Year ended March 31, 2014
Profit for the year	₹ in Million	**4,436.01**	4,630.48
Depreciation charge to surplus / deficit in the Statement of Profit and Loss due to change in depreciation policy as per the Companies Act 2013.	₹ in Million	**(18.50)**	-
Redemption premium on preference shares of the Company	₹ in Million	**-**	(25.62)
Dividend on Cumulative preference shares of the Company	₹ in Million	**(788.63)**	(305.11)
Tax on Dividend on cumulative preference shares of the Company	₹ in Million	**(160.55)**	(51.85)
Premium on preference shares of a subsidiary	₹ in Million	**-**	(12.01)
Dividend on Non- Cumulative preference shares of a subsidiary	₹ in Million	**-**	(2.60)
Tax on dividend on Non-Cumulative preference shares of a subsidiary	₹ in Million	**-**	(0.44)
Profit available for Equity Shareholders	₹ in Million	**3,468.32**	4,232.85
Weighted average number of equity shares outstanding after effect of right shares	Number	**242,215,075**	206,615,020*
Weighted average number of equity shares outstanding as originally reported in previous year	Number	**Not applicable**	194,267,732
Nominal Value per equity share	₹	**10.00**	10.00
Basic / Diluted earnings per share after effect of right shares	₹	**14.32**	20.49
Basic / Diluted earnings per share as originally reported in previous year	₹	**Not applicable**	21.79

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

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32. Disclosure of Leases

(A) Operating Lease

The Group holds certain properties under a non-cancellable operating lease. The Group's future lease rentals under the operating lease arrangements as at the year-end are as under:

(a) For jointly controlled entities - Nil

(b) For entities other than jointly controlled entities

₹ in Million

Future Lease rentals	As at March 31, 2015	As at March 31, 2014
Within one year	**635.12**	538.76
Over one year but less than 5 years	**70.99**	212.64
More than 5 years	**-**	-

The lease terms do not contain any exceptional / restrictive covenants nor are there any options given to Group to renew the lease or purchase the properties. The agreements provide for changes in the rentals if the taxes leviable on such rentals change

₹ in Million

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
Amount charged to the Consolidated Statement of Profit and Loss for rent	**659.69**	531.58

(B) Finance Leases

(a) Subsidiaries

₹ in Million

Particulars	As at March 31, 2015			As at March 31, 2014		
	Minimum Lease Payment	Present value of minimum lease payments	Lease Charges	Minimum Lease Payment	Present value of minimum lease payments	Lease Charges
Amount payable not later than one year	**64.99**	**58.73**	**6.26**	69.19	65.15	4.05
Amount payable >1 but < 5 years	**128.16**	**116.20**	**11.95**	90.50	84.01	6.49
Amount payable > 5 years	**25.40**	**25.07**	**0.34**	39.70	38.62	1.08
Total	**218.55**	**200.00**	**18.55**	**199.39**	**187.78**	**11.62**

(b) Jointly controlled entities - Nil

33. The Group's percentage holding in various jointly controlled entities are given below:

Name of the jointly controlled entity	As at March 31, 2015 % holding	As at March 31, 2014 % holding
NTBCL	**25.35**	25.35
JSEL	**50.00**	50.00
NAMEL	**50.00**	50.00
YuHe	**49.00**	49.00
Geotecnia y Control De Qualitat, S.A.	**50.00**	50.00
Consorcio De Obras Civiles S.R.L	**34.00**	34.00
Vies Y Construcciones S. R. L.	**50.00**	50.00

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The proportionate share in assets, liabilities, income and expenditures of above jointly controlled entities as included in these CFS is given below: (after elimination and consolidated adjustments)

₹ in Million

Particulars	As at March 31, 2015	As at March 31, 2014
Assets		
Fixed assets (net)	**27,041.41**	26,454.71
Deferred tax assets	**42.42**	24.72
Investment	**200.48**	15.28
Non-current assets	**6,701.10**	3,302.20
Current assets	**1,167.36**	2,302.36
	35,152.77	**32,099.27**
Equity and Liabilities		
Reserves and surplus	**7,049.94**	5,560.02
Non-current liabilities	**17,077.23**	16,325.24
Deferred Tax Liability	**156.24**	227.69
Current liabilities	**1,309.40**	1,091.56
	25,592.81	**23,204.51**

₹ in Million

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
Income		
Revenue from operations	**5,580.21**	4,823.16
Other Income	**103.82**	100.92
	5,684.03	**4,924.08**
Expenses		
Operating expenses	**1,247.30**	1,672.76
Administrative and general expenses	**222.97**	191.71
Depreciation and amortization expense	**464.79**	435.75
Finance costs	**1,009.16**	907.33
Taxes - Current tax & Deferred tax	**37.00**	174.89
	2,981.22	**3,382.44**

₹ in Million

Particulars	As at March 31, 2015	As at March 31, 2014
Contingent Liabilities	**-**	-
Capital Commitments	**1,052.77**	1,844.88

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34. The period end foreign currency exposures that have not been hedged by derivative instrument or otherwise are given below:

Receivable	March 31, 2015		March 31, 2014	
Name of Currency	₹ in Million	Foreign Currency in Million	₹ in Million	Foreign Currency in Million
DOP	**1,968.89**	**1,364.06**	1,679.69	1,147.88
COP	**188.54**	**7,002.94**	319.27	9,983.25
SOL	**8.90**	**0.41**	-	-
USD	**201.27**	**3.31**	224.00	4.08
ALL	**4.44**	**7.94**	4.90	7.94
EUR	**10,448.18**	**135.97**	3,655.45	43.02
MXN	**107.93**	**25.12**	111.53	23.66
REALES	**9.58**	**0.40**	1.12	0.04
DIRHAMS	**881.10**	**51.12**	894.96	53.33
HNL	**3.16**	**1.03**	8.68	2.80
UAH	**0.68**	**0.17**	-	-
BWP	**1,123.69**	**166.77**	-	-

Payable	March 31, 2015		March 31, 2014	
Name of Currency	₹ in Million	Foreign Currency in Million	₹ in Million	Foreign Currency in Million
DOP	**1,337.24**	**926.46**	1,123.58	767.84
COP	**248.21**	**9,219.46**	345.32	10,797.65
SOL	**8.62**	**0.40**	-	-
USD	**437.34**	**6.99**	330.47	5.70
ALL	**7.66**	**13.70**	8.45	13.70
EUR	**38.75**	**0.57**	1,491.99	17.63
MXN	**22.90**	**5.33**	15.67	3.32
REALES	**10.62**	**0.45**	2.26	0.09
DIRHAMS	**228.16**	**13.24**	352.94	21.03
HNL	**11.74**	**3.82**	577.24	186.17
UAH	**40.79**	**10.04**	-	-
BWP	**1,091.15**	**161.94**	-	-

Note:
USD = US Dollar, DOP = Domnican Pesos, COP = Colombian Pesos, MXN = Mexican Pesos, HNL = Honduran Lempira, ECS = Ecuador Sucro, ALL = Albanian Lek, EUR = Euro, SOL = Peruvian Sol, REALES = Brazilian Real, DIRHAMS = Abu Dhabi Dirham, UAH = Jvimia, BWP = Pula.

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35. The concession arrangements of the Group relate primarily to the construction, operation and maintenance of carriageways (roads) and gas stations by special purpose entities within the Group, which at the end of the concession period must be returned in the stipulated conditions to the grantors of the concessions. In consideration for having designed, constructed, operated and maintained such carriageways, the Group is entitled either to "Annuities" from grantors or is entitled charge "Toll" to the users of the carriageways or in the case of gas stations, to compensation from the oil companies besides other revenue from ancillary commercial activities

(I) The following are toll based service concession arrangements of the Group which have been classified as "Intangible Assets" in the Note 13 to the financial statements:

a) The Delhi Noida Bridge Project ("DNBP") concession arrangement has been entered into between the New Okhla Industrial Development Authority (NOIDA) and Noida Toll Bridge Company Limited ("NTBCL"). The construction activity was completed on February 7, 2001. Maintenance activities cover routine maintenance, overlays and renewals. The concession, which has been granted for a period of 30 years from February 7, 2001, envisages that NTBCL will earn a designated return over the concession periods. In the event NTBCL is unable to earn the designated return, NTBCL would be entitled to an extension by two years at a time until the project cost and the returns thereon are recovered by it. The amount of toll recoverable from users is linked to the movements in the consumer price index. Premature termination before the said period of 30 years is not permitted except in the event of a force majeure. Premature termination without default on the part of NTBCL will entitle NTBCL to the cost of the project and returns thereon remaining to be recovered as on the date of transfer. At the end of the concession period, NTBCL is required to hand back the carriageway to the grantor at a nominal consideration

b) Elsamex SA, its subsidiaries and joint ventures, (the "Elsamex Group") have entered into Service Concession Arrangements("SCA") 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 Government authorities The periods for which the SCAs have been granted are as under:

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

Maintenance activities for the gas stations and road project include routine operating and maintenance as well as periodic overhauling and refurbishment to maintain the stations to the defined standards. In consideration for performing its obligations under the SCA, Elsamex 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

c) The Beawar Gomti Road Project ("BGRP") concession arrangement has been entered into between the President of India, represented by Special Secretary and Director General (Road Development), ("DORTH") and ITNL Road Infrastructure Development Company Limited ("IRIDCL"). IRIDCL is required to design, build, finance and operate the BGRP for a period of 30 years commencing from the appointed date i.e. October 8, 2009. Initially, the company had opted for two laning. In the meeting with Ministry of Road Transport & Highways (MoRTH) of 17th February 2012, the MoRTH has agreed to do four laning of the project with the Company, the same is approved by Board of the Company in the current period. Maintenance activities cover routine maintenance, overlays and renewals. Premature termination is permitted only upon the happening of a force majeure event or upon the parties defaulting on their obligations. Premature termination without the default on the part of IRDCL will entitle IRIDCL to be eligible for the compensation as per the concession arrangement. At the end

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of the concession period, IRIDCL is required to hand back BGRP to the grantor without additional consideration

d) The Jetpur-Gondal-Rajkot Road Project ("JGRRP") is a concession arrangement entered into between the National Highways Authority of India ("NHAI") and West Gujarat Expressway Limited ("WGEL"). The concession has been granted to WGEL for a period of 20 years ending on September 17, 2025. The construction activity was completed on March 17, 2008. Maintenance activities cover routine maintenance, overlays and renewals. In consideration, WGEL will be entitled to collect toll/ user charges from the users of JGRRP. The amount of toll recoverable from users is linked to the movements in the wholesale price index. Also on dates specified in the concession agreement, WGEL will be entitled to a "grant" by way of cash support from NHAI, but it also obligated to pay a "negative grant" by way of cash payment to NHAI. Premature termination before the said period of 20 years is not permitted except in the event of a force majeure. The concession does not provide for renewal options. At the end of the concession period, JGRRP is required to hand back the carriageway to the grantor without additional consideration

e) The Pune Sholapur Road Project ("PSRP") concession arrangement has been entered into between NHAI and Pune Sholapur Road Development Company Limited ("PSRDCL"). PSRDCL is required to design, build, finance and operate the PSRP for a period of 19 years and 295 days commencing from the appointed date 29/9/11 including construction period of 910 days. Maintenance activities cover routine maintenance, overlays and renewals. The amount of toll recoverable from users is linked to the movements in the consumer price index. Premature termination is permitted only upon the happening of a force majeure event or upon the parties defaulting on their obligations. Premature termination without the default on the part of PSRDCL will entitle PSRDCL to be eligible for the compensation as per the concession arrangement. At the end of the concession period, PSRP is required to hand back the carriageway to the grantor without additional consideration

f) The Moradabad Bareilly Road Project ("MBRP") is a concession arrangement entered into between NHAI and Moradabad Bareilly Expressway Limited ("MBEL"). MBEL is required to design, build, finance, operate and transfer the MBRP for a period of 25 years commencing from the appointed date including construction period of 910 days. Maintenance activities cover routine maintenance, overlays and renewals. The amount of toll recoverable from users is linked to the movements in the consumer price index. Premature termination before the said period of concession is not permitted except in the event of a force majeure. Premature termination without default on the part of MBEL will entitle MBEL to be eligible for compensation as per the concession. At the end of the concession period, MBRP is required to hand back the carriageway to the grantor without additional consideration

g) The Company has entered into a Concession Contract Agreement with Haryana Urban Development Authority (HUDA) on 9 December, 2009 for development of Metro Rail Project from Delhi Metro Sikanderpur Station on MG Road, Gurgaon to NH-8 ('the Project'). As per the terms of the Contract, the Company accepts the concession for a period of 99 years commencing from the effective date, to develop and operate the Project. The Company has received right to charge users of the public service, such rights are recognised and classified as "Intangible Assets" under "Service Concession Arrangement" and carried at cost. Premature termination is permitted only upon the happening of a force majeure event or upon the parties defaulting on their obligations

h) The Narketpally Adanki Project ("NAP") is a concession arrangement entered into between Andhra Pradesh Road Development Corporation and N. A. M. Expressway Limited ("NEL"). NEL is required to design, build, finance, operate and transfer the NAP for a period of 24 years commencing from the appointed date including construction period of 30 months. Maintenance activities cover routine maintenance, overlays and renewals. The amount of toll recoverable from users is linked to the movements in the consumer price index. Premature termination before the said period of concession is not permitted except in the event of a force majeure.

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Premature termination without default on the part of NEL will entitle NEL to be eligible for compensation as per the concession. At the end of the concession period, NAP is required to hand back the carriageway to the grantor without additional consideration

i) MP Border Checkpost Project ("MPBCP") is a concession agreement granted by MP Road Development Corporation Limited (MPRDCL) for construction, operation and maintenance of the Border Checkposts at 24 locations in Madhya Pradesh to MP Border Checkpost Development Company Ltd (MPBCDCL) for a period of 4566 days commencing from the appointed date. As per the concession agreement, MPBCDCL has obligation to undertake the design, engineering, procurement, construction, operation and maintenance of the project

In Consideration, the company is entitled to collect service fees from the users in accordance with the concession agreement. At the end of the Concession period, the company will hand over the Infrastructure to MPRDCL

j) The Kiratpur Net Chowk Project ("KNCP") is a concession arrangement entered into between National Highways Authority Limited and Kiratpur Net Chowk Expressway Limited ("KNCEL"). KNCEL is required to build, operate and transfer the KNCP for a period of 28 years commencing from the appointed date including construction period of 30 months. Maintenance activities cover routine maintenance, overlays and renewals. The amount of toll recoverable from users is linked to the movements in the consumer price index. Premature termination is permitted only upon the happening of a force majeure event or upon the parties defaulting on their obligations. Premature termination without default on the part of KNCEL will entitle KNCEL to be eligible for compensation as per the concession

k) The Chongqing Yuhe Expressway Project ("CYEP") is a concession arrangement entered into between People's Republic of China and Chongqing Yuhe Expressway Company Limited ("Yuhe"). The government has granted the right to charge the users of Chongqing Yuhe Expressway for a period of 20 years to Yuhe. The Premature termination before the said period of concession is not permitted except in the event of a force majeure

l) The Sikar Bikaner Project ("SBP") is a concession arrangement entered into between MORTH and Sikar Bikaner Highway Limited ("SBHL"). SHBL is required to build, operate and transfer the SBP for a period of 25 years including a construction period of two years from the appointed date. Maintenance activities cover routine maintenance, overlays and renewals. The government has granted the right to SBHL to collect a user fee from the users of road. The amount of toll recoverable from users is linked to the movements in the consumer price index. Premature termination is permitted only upon the happening of a force majeure event or upon the parties defaulting on their obligations

m) The Baleshwar Kharagpur Project ("BKEL") is a concession arrangement entered into between NHAI and Baleshwar Kharagpur Expressway Limited ("BKEL"). BKEL is required to construction new bridges / structure and repair of the existing four lane highway from Kharagpur to Baleshwar Section for a period of 24 years including a construction period of 2.5 from the appointed date. The government has granted the right to BKEL to collect a user fee from the users of road. The amount of toll recoverable from users is linked to the movements in the consumer price index. Premature termination is not permitted except in the event of a force majeure

n) The Company though its SPV, Rapid Metrorail Gurgaon South Limited ("RMGSL") has entered into a Concession Contract Agreement with Haryana Urban Development Authority (HUDA) on 3 January, 2013 for development of Metro Rail Project from Delhi Metro Sikanderpur Station on MG Road to Sector -56, Gurgaon ('the Project'). As per the terms of the Contract, the Company accepts the concession for a period of 98 years commencing from the effective date, to develop and operate the Project including construction period of 2.5 years. The Company has received right to charge users of the public service. The Company has not yet started any significant construction activity, therefore Intangible Asset covered under 'Service Concession Arrangement' have been carried at cost. Premature termination is permitted only upon the happening of a force

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majeure event or upon the parties defaulting on their obligations

o) The Barwa Adda Expressway Project ("BAEP") is a concession arrangement entered into between National Highways Authority of India ("NHAI") and Barwa Adda Expressway Limited ("BAEL"). BAEL is set up to design, build, finance, operate and transfer six laning of Barwa-Adda-Panagarh section of NH2 from 398.24km to 521.12km in the state of Jharkhand and West Bengal for a period of 20 years commencing from the appointed date including construction period of 910 days. Premature termination is permitted only upon the happening of a force majeure event or upon the parties defaulting on their obligations

p) Khed Sinnar Expressway Project ("KSEP") is a concession arrangement entered into between National Highways Authority of India ("NHAI") and Khed Sinnar Expressway Limited ("KSEL"). KSEL is required to develop and operate 4 laning of the Khed - Sinnar section of NH 50 under design, build, operate and transfer basis for a period of 20 years commencing from the appointed date including construction period of 910 days. Premature termination is permitted only upon the happening of a force majeure event or upon the parties defaulting on their obligations

q) National Games Secretariat (NGS) and Kerala University has signed a concession agreement with Karyavottam Sports Facilities Ltd (KSFL), on April 04, 2012 for development of green field Stadium at Karyavottam, Thiruvananthapuram, Kerala on Develop, Build, Operate and Transfer (DBOT) basis. The Concession is granted for a period of 15 years including construction period of two years. The Concessionaire is entitled to annuity amount and is entitle to levy, demand and collect fees from the users of the project facilities. Premature termination is permitted only upon the happening of a force majeure event or upon the parties defaulting on their obligations

(II) The following are annuity based service concession arrangements of the Group which have been classified as financial assets under "Receivables against service concession arrangements" in the financial statements in Note 19:

a) The North Karnataka Expressway Project ("NKEP") is a concession arrangement granted by National Highways Authority of India ("NHAI") for a period of 17 years and 6 months from June 20, 2002 to North Karnataka Expressway Limited ("NKEL"). The construction activities were completed on July 19, 2004. Besides construction, NKEL's obligations include routine maintenance and period maintenance of the flexible pavement and the rigid pavement at predefined intervals. In consideration, NKEL is entitled to a defined annuity. At the end of the concession period NKEP is required to be handed over in a stipulated condition to the grantor. Premature termination is permitted only upon the happening of a force majeure event or upon the parties defaulting on their obligations. The concession arrangement does not provide for renewal options

b) The Hyderabad Outer Ring Road ("HORR") is a concession arrangement granted by Hyderabad Urban Development Authority ("HUDA") for a period of 15 years including construction period of 3 years from August 31, 2007 to East Hyderabad Expressway Limited ("EHEL"). Besides construction, EHEL's obligations include routine maintenance and period maintenance of the flexible pavement and the rigid pavement at predefined intervals. In consideration, EHEL is entitled to a defined annuity. At the end of the concession period HORR is required to be handed over in a stipulated condition to the grantor. Premature termination is permitted only upon the happening of a force majeure event or upon the parties defaulting on their obligations. The concession arrangement does not provide for renewal options

c) The Hazaribagh Ranchi Road Project ("HRRP") is a concession arrangement granted by the "NHAI" for a period of 18 years including construction period of 910 days from October 8, 2009 to Hazaribagh Ranchi Expressway Limited ("HREL"). Besides construction, HREL's obligations include routine maintenance and period maintenance of the flexible pavement and the rigid pavement at predefined intervals. In consideration HREL is entitled to a defined annuity. At the end of the concession period HRRP is required to be handed over in a stipulated condition to the grantor. Premature termination is permitted only

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upon the happening of a force majeure event or upon the parties defaulting on their obligations. The concession arrangement does not provide for renewal options

d) As per the concession agreements dated September 23, 2009 for Ranchi Ring Road Project ("RRRP") dated October 14, 2009 for Ranchi - Patratu Dam Road Project ("RPDRP") and Patratu Dam- Ramgarh Road Project ("PDRRP"), dated May 28, 2011 for Chaibasa Kandra Chowka Road Project ("CKCRP") and dated August 06, 2011 for Aditya Kandra Road Project ("AKRP") with the Govt. of Jharkhand ("GOJ") and Jharkhand Accelerated Road Development Company Limited ("JARDCL"), Jharkhand Road Project Implementation Company Limited ("JRPICL") is required to develop, design, finance, procure, engineering, construct, operate and maintain the RRRP, RPDRP, PDRRP and CKCRP for a period of 17 years and six months (in case of AKRP 15 years and 9 months) from commencement date. Besides construction, JRPICL's obligations include routine maintenance and period maintenance of the flexible pavement and the rigid pavement at predefined intervals. In consideration, JRPICL is entitled to a defined annuity. At the end of the concession period RRRP, RPDRP, PDRRP, CKCRP and AKRP are required to be handed over in the stipulated condition to the grantor. Premature termination is permitted only upon the happening of a force majeure event or upon the parties defaulting on their obligations. The concession arrangements do not provide for renewal options

e) The Chenani Nashri Tunnel Project ("CNTP") is a concession arrangement granted by the "NHAI" for a period of 20 years including construction period of 1825 days to Chenani Nashri Tunnelway Limited ("CNTL"). Besides construction, CNTL's obligations include routine maintenance of the projects and if required, modify, repair, improvements to the project highway to comply with specification and standards. In consideration CNTL is entitled to a defined annuity. At the end of the concession period CNTP is required to be handed over in a stipulated condition to the grantor. The concession arrangement does not provide for renewal options

f) The Jorabat Shillong Project ("JSP") is a concession arrangement granted by the "NHAI" for a period of 20 years including construction period of three years form appointed date to Jorabat Shillong Expressway Limited ("JSEL"). Besides construction, JSEL's obligations include routine maintenance and period maintenance of the flexible pavement and the rigid pavement at predefined intervals. In consideration JSEL is entitled to a defined annuity. At the end of the concession period JSEL is required to be handed over in a stipulated condition to the grantor. Premature termination is permitted only upon the happening of a force majeure event or upon the parties defaulting on their obligations. The concession arrangement does not provide for renewal options

g) The Andhra Pradesh Expressway Project ("APEP") is a concession arrangement granted by the "NHAI" for a period of 20 years including construction period of three years form appointed date to Andhra Pradesh Expressway Project Limited ("APEL"). The company is required to design, construct, develop, finance, operate and maintain the Kurnool-Kotakatta Bypass road project under BOT basis. In consideration APEL is entitled to a defined annuity. At the end of the concession period, APEL is required to be handed over in a stipulated condition to the grantor. Premature termination is permitted only upon the happening of a force majeure event or upon the parties defaulting on their obligations. The concession arrangement does not provide for renewal options

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36. Segment Reporting

₹ in Million

	Surface Transportation Business		Others		Total	
	For the year ended March 31, 2015	For the year ended March 31, 2014	For the year ended March 31, 2015	For the year ended March 31, 2014	For the year ended March 31, 2015	For the year ended March 31, 2014
Revenue						
External	**61,815.17**	62,649.45	**3,193.57**	3,220.45	**65,008.74**	65,869.90
Inter-Segment	**-**	-	**-**	-	**-**	-
Segment Revenue	**61,815.17**	62,649.45	**3,193.57**	3,220.45	**65,008.74**	65,869.90
Segment expenses	**42,116.71**	45,538.34	**2,748.59**	2,621.15	**44,865.30**	48,159.49
Segment results	**19,698.46**	17,111.11	**444.98**	599.30	**20,143.44**	17,710.41
Unallocated income (excluding interest income)					**722.38**	1,063.56
Unallocated expenditure					**280.29**	324.28
Finance cost					**18,331.19**	14,709.63
Interest Income unallocated					**2,551.12**	1,091.36
Tax expense (net)					**804.35**	265.49
Share of profit / (loss) of Associates (net)					**146.43**	50.66
Share of profit transferred to minority interest (net)					**(288.47)**	(13.89)
Profit for the year					**4,436.01**	**4,630.48**

	As at March 31, 2015	As at March 31, 2014	As at March 31, 2015	As at March 31, 2014	As at March 31, 2015	As at March 31, 2014
Segment assets	**283,917.16**	242,790.52	**2,265.68**	3,700.24	**286,182.84**	246,490.76
Unallocated Assets (Refer footnote 1)					**33,055.47**	24,836.87
Total assets					**319,238.31**	**271,327.63**
Segment liabilities	**14,928.46**	18,520.46	**2,490.90**	2,772.18	**17,419.36**	21,292.64
Unallocated Liabilities (Refer footnote 2)					**241,715.89**	195,409.24
Total liabilities					**259,135.25**	**216,701.88**

	For the year ended March 31, 2015	For the year ended March 31, 2014	For the year ended March 31, 2015	For the year ended March 31, 2014	For the year ended March 31, 2015	For the year ended March 31, 2014
Capital Expenditure for the year	**36,576.82**	38,131.95	**18.43**	24.70	**36,595.25**	38,156.65
Depreciation and amortization expense	**1,481.62**	1,422.48	**39.60**	87.70	**1,521.22**	1,510.18
Non cash expenditure other than depreciation for the year	**328.76**	418.63	**-**	-	**328.76**	418.63

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Secondary - Geographical Segments:

₹ in Million

Particulars	India For the year ended March 31, 2015	Outside India For the year ended March 31, 2015	India For the year ended March 31, 2014	Outside India For the year ended March 31, 2014
Revenue - External	51,635.93	13,397.53	53,109.41	12,760.49
Capital Expenditure	36,123.66	471.60	37,529.49	627.16
	As at March 31, 2015	**As at March 31, 2015**	As at March 31, 2014	As at March 31, 2014
Segment Assets	256,122.90	30,059.94	215,431.00	31,059.76

Footnote :

1) Unallocated assets include investments, advance towards share application money, loans given, interest accrued, option premium, deferred tax assets, advance payment of taxes (net of provision), unpaid dividend accounts and fixed deposits placed for a period exceeding 3 months, goodwill on consolidation etc.

2) Unallocated liabilities include borrowings, interest accrued on borrowings, deferred tax liabilities (net), provision for tax (net), unpaid dividends etc.

3) Unallocated income includes Profit on sale of investment (net), Advertisement income, Excess provisions written back, Miscellaneous income and Exchange rate fluctuation

4) Unallocated expenditure includes Exchange rate fluctuation, Directors' fees and Brand subscription fees

37. Related Party Disclosures Related Party Disclosure

Current Year

(a) Name of the Related Parties and Description of Relationship:

Nature of Relationship	Name of Entity	Abbreviation used
Holding Company	**Infrastructure Leasing & Financial Services Limited**	**ILFS**
Fellow Subsidiaries (Only with whom there have been transaction during the period / there was balance outstanding at the year ended)	**IL&FS Financial Services Limited**	**IFIN**
	IL&FS Education & Technology Services Limited	**IETS**
	IL&FS Energy Development Company Limited	**IEDCL**
	IL&FS Environmental Infrastructure & Services Limited	**IEISL**
	IL&FS Renewable Energy Limited	**IREL**
	IL&FS Maritime Infrastructure Company Limited	**IMICL**
	IL&FS Airport Limited.	**IAL**
	IL&FS Capital Advisors Limited.	**ICAL**
	IL&FS Urban Infrastructure Managers Limited	**IUIML**
	PT Mantimin Coal Mining	**PTMCM**
	Chattisgarh Highways Development Company Limited	**CHDCL**
	IL&FS Securities Services Limited	**ISSL**
	IL&FS Township & Urban Assets Limited	**ITUAL**
	IL&FS Trust Company Limited	**ITCL**
	IL&FS Technology Limited (since January 30, 2015)	**ITL**
	IL&FS Global Financial Services Pte Limited	**IGFSL**
	IL&FS Global Financial Services (ME) Limited	**IGFSL(ME)**
	IL&FS Global Financial Services (HK) Limited	**IGFSL(HK)**
	IL&FS Global Financial Services (UK) Limited	**IGFSL(UK)**

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Nature of Relationship	Name of Entity	Abbreviation used
Associates - Direct	ITNL Toll Management Services Limited	ITMSL
	Thiruvananthpuram Road Development Company Limited	TRDCL
	Warora Chandrapur Ballarpur Toll Road Limited	WCBTRL
	Srinagar Sonmarg Tunnelway Limited (since June 3, 2014)	SSTL
	Gujarat Road and Infrastructure Company Limited (since August 08, 2014)	GRICL
Associates - Indirect	Centro de Investigaciones de Curretros Andalucía S.A.	CICAN
	Labetec Ensayos Técnicos Canarios, S.A.	LABTEC
	CGI 8 S.A.	CGI-8
	Elsamex Road Technology Company Limited	ERT(China)
	Sociedad Concesionaria Autovía A-4 Madrid S.A	A4 CONCESSION
	VCS-Enterprises Limited	VCS
	Ramky Elsamex Ring Road Limited, Hyderabad	REHRR
	Zheijang Elsamex Road Technology Co Ltd	
	Zheijang Elsamex Road Construction Equipment Co Ltd	
	Emprsas Pame sa De CV	EPSD
Key Management Personnel ("KMP")	Mr K Ramchand-Managing Director	
	Mr Mukund Sapre-Executive Director	
	Mr George Cherian-Chief Financial Officer	
	Mr Krishna Ghag-Company Secretary	
Relatives of KMP	Mrs Rita Ramchand (wife of Mr K Ramchand)	
	Mrs Sangeeta Sapre (wife of Mr Mukund Sapre)	
	Mrs Vishpala Parthasarathy (wife of Mr Ravi Parthasarathy)	
KMP of Holding Company	Mr Ravi Parthasarathy - Director	
	Mr Hari Sankaran - Director	
	Mr Arun Saha - Director	

(b) Current Year balances/transactions with above mentioned related parties (mentioned in note 37 (ii)(a) above)

Particulars	Holding Company	Fellow Subsidiaries	Associates	Key Management personnel and relatives	Total
Balances					
Advance towards Share Application Money (Long-term)					
GRICL	-	-	750.00	-	750.00
	-	-	750.00	-	750.00
Advances Recoverable					
ILFS	0.70	-	-	-	0.70
IAL	-	270.72	-	-	270.72
PTMCM	-	183.59	-	-	183.59
OTHERS	-	44.04	0.44	-	44.48
	0.70	498.35	0.44	-	499.49
Current Liabilities					
ILFS	58.97	-	-	-	58.97
IFIN	-	152.55	-	-	152.55
ITUAL	-	348.16	-	-	348.16

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Particulars	Holding Company	Fellow Subsidiaries	Associates	Key Management personnel and relatives	Total
OTHERS	-	376.81	66.32	-	443.13
	58.97	877.52	66.32	-	1002.81
Current Maturities of Long-term debt					
ILFS	43.05	-	-	-	43.05
	43.05	-	-	-	43.05
Equity share Capital with Premium					
ILFS	3,645.00	-	-	-	3,645.00
	3,645.00	-	-	-	3,645.00
Inter-corporate deposits					
IFIN	-	248.21	-	-	248.21
	-	248.21	-	-	248.21
Interest accrued but not due on borrowings					
ILFS	9.88	-	-	-	9.88
IFIN	-	3.77	-	-	3.77
ITUAL	-	17.41	-	-	17.41
	9.88	21.17	-	-	31.05
Interest-accrued					
ILFS	10.97	-	-	-	10.97
SSTL	-	-	52.81	-	52.81
TRDCL	-	-	336.36	-	336.36
OTHERS	-	13.80	12.91	-	26.71
	10.97	13.80	402.08	-	426.85
Investment in Covered Warrants					
ILFS	1,943.00	-	-	-	1,943.00
	1,943.00	-	-	-	1,943.00
Long-term borrowings					
ILFS	1,267.40	-	-	-	1,267.40
ITUAL	-	570.00	-	-	570.00
	1,267.40	570.00	-	-	1,837.40
Long-Term loans and advances					
A4 CONCESSION	-	-	555.68	-	555.68
ILFS	1,123.40	-	-	-	1,123.40
TRDCL	-	-	343.50	-	343.50
OTHERS	-	-	30.04	-	30.04
	1,123.40	-	929.21	-	2,052.61
Mobilisation Advance paid					
ITUAL	-	9.14	-	-	9.14
	-	9.14	-	-	9.14
Option Premium (Net of provision)					
ILFS	79.13	-	-	-	79.13
	79.13	-	-	-	79.13
Other Current Liabilities					
ILFS	150.00	-	-	-	150.00
	150.00	-	-	-	150.00

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Particulars	Holding Company	Fellow Subsidiaries	Associates	Key Management personnel and relatives	Total
Preference share Capital with Premium					
IFIN	-	2,000.00	-	-	2,000.00
IMICL	-	2,000.00	-	-	2,000.00
	-	4,000.00	-	-	4,000.00
Prepaid Expenses					
IGFSL	-	75.20	-	-	75.20
	-	75.20	-	-	75.20
Provision for redemption premium on Preference Shares					
IFIN	-	37.81	-	-	37.81
IMICL	-	37.81	-	-	37.81
	-	75.62	-	-	75.62
Rent Deposit					
Mr K Ramchand-Managing Director	-	-	-	1.00	1.00
Mr Mukund Sapre-Executive Director	-	-	-	0.50	0.50
Mrs Rita Ramchand (wife of Mr K Ramchand)	-	-	-	0.50	0.50
Mrs Sangeeta Sapre (wife of Mr Mukund Sapre)	-	-	-	0.50	0.50
Mrs Vishpala Parthasarathy (wife of Mr Ravi Parthasarathy)	-	-	-	20.00	20.00
	-	-	-	22.50	22.50
Secured Deposit - Long-term					
ITCL	-	0.01	-	-	0.01
OTHERS	-	0.00	-	-	0.00
	-	0.01	-	-	0.01
Short-term Borrowings					
IFIN	-	4,379.50	-	-	4,379.50
	-	4,379.50	-	-	4,379.50
Short-term loans and advances					
SSTL	-	-	505.00	-	505.00
TRDCL	-	-	779.50	-	779.50
WCBTRL	-	-	245.00	-	245.00
OTHERS	-	158.65	-	-	158.65
	-	158.65	1,529.50	-	1,688.15
Trade Payables					
ITUAL	-	6.04	-	-	6.04
OTHERS	-	0.03	-	-	0.03
	-	6.07	-	-	6.07
Trade Receivables					
SSTL	-	-	2,277.32	-	2,277.32
OTHERS	-	0.20	241.85	-	242.05
	-	0.20	2,519.17	-	2,519.37
Unamortised Expenses					
IFIN	-	371.27	-	-	371.27
OTHERS	-	58.80	-	-	58.80
	-	430.07	-	-	430.07

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Particulars	Holding Company	Fellow Subsidiaries	Associates	Key Management personnel and relatives	Total
Transactions					
Administrative and general expenses					
ILFS*	412.71	-	-	-	412.71
IFIN	-	152.48	-	-	152.48
IMICL	-	118.02	-	-	118.02
OTHERS	-	155.79	0.51	-	156.30
	412.71	426.29	0.51	-	839.51
Borrowings					
IFIN	-	5,972.50	-	-	5,972.50
OTHERS	-	252.50	-	-	252.50
	-	6,225.00	-	-	6,225.00
Director Remuneration					
Mr K Ramchand-Managing Director	-	-	-	47.57	47.57
Mr Mukund Sapre-Executive Director	-	-	-	28.09	28.09
Mr George Cherian-Chief Financial Officer	-	-	-	15.97	15.97
Mr Krishna Ghag-Company Secretary	-	-	-	6.38	6.38
	-	-	-	98.01	98.01
Director Commission					
Mr. Ravi Parthasarathy - Director	-	-	-	0.99	0.99
Mr. Hari Sankaran - Director	-	-	-	0.99	0.99
Mr. Arun Saha - Director	-	-	-	0.99	0.99
	-	-	-	2.97	2.97
Finance charges					
IFIN	-	109.17	-	-	109.17
OTHERS	-	15.24	-	-	15.24
	-	124.42	-	-	124.42
Intangible assets under development					
ILFS	0.15	-	-	-	0.15
ITCL	-	1.05	-	-	1.05
OTHERS		0.16	-	-	0.16
	0.15	1.21	-	-	1.36
Inter-corporate deposits - matured					
ILFS	52.97	-	-	-	52.97
IFIN	-	1,251.71	-	-	1,251.71
	52.97	1,251.71	-	-	1,304.69
Inter-corporate deposits - placed					
ILFS	31.68	-	-	-	31.68
IFIN	-	1,489.92	-	-	1,489.92
	31.68	1,489.92	-	-	1,521.60
Interest Income					
ILFS	129.45	-	-	-	129.45
SSTL		-	49.09	-	49.09
TRDCL		-	143.09	-	143.09

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Particulars	Holding Company	Fellow Subsidiaries	Associates	Key Management personnel and relatives	Total
OTHERS		31.42	14.35	-	45.76
	129.45		206.53	-	367.40
Interest on Loans (Expense)					
ILFS	184.13	-	-	-	184.13
IFIN	-	371.88	-	-	371.88
OTHERS		93.40	-	-	93.40
	184.13	465.29	-	-	649.42
Investment made / purchased					
SSTL	-	-	56.64	-	56.64
	-	-	56.64	-	56.64
Lendings					
SSTL	-	-	352.50	-	352.50
TRDCL	-	-	178.50	-	178.50
WCBTRL	-	-	245.00	-	245.00
OTHERS	-	78.15	-	-	78.15
	-	78.15	776.00	-	854.15
Mobilisation Advance recovered					
ITUAL	-	110.09	-	-	110.09
	-	110.09	-	-	110.09
Operating Expenses (Other than Construction Cost)					
ILFS	49.36	-	-	-	49.36
ITUAL	-	1,677.66	-	-	1,677.66
OTHERS	-	2.14	-	-	2.14
	49.36	1,679.80	-	-	1,729.16
Other Income					
A4 CONCESSION	-	-	56.22	-	56.22
OTHERS	-	-	5.73	-	5.73
			61.95	-	61.95
Proposed Dividend on Preference Shares					
IFIN	-	205.00	-	-	205.00
IMICL	-	205.00	-	-	205.00
	-	410.00	-	-	410.00
Proposed Dividend Paid					
IFIN	-	105.03	-	-	105.03
IMICL	-	105.03	-	-	105.03
	-	210.05	-	-	210.05
Purchase of Goods					
IETS	-	1.23	-	-	1.23
	-	1.23	-	-	1.23
Redemption on NCD					
ILFS	36.00	-	-	-	36.00
	36.00	-	-	-	36.00
Rent Expense					
Mr K Ramchand-Managing Director	-	-	-	3.21	3.21

Notes

forming part of the Consolidated Financial Statements for the year ended March 31, 2015

Particulars	Holding Company	Fellow Subsidiaries	Associates	Key Management personnel and relatives	Total
Mr Mukund Sapre-Executive Director	-	-	-	1.56	1.56
Mrs Rita Ramchand (wife of Mr K Ramchand)	-	-	-	3.91	3.91
Mrs Sangeeta Sapre (wife of Mr Mukund Sapre)	-	-	-	1.56	1.56
Mrs Vishpala Parthasarathy (wife of Mr Ravi Parthasarathy)	-	-	-	0.10	0.10
	-	-	-	10.33	10.33
Rental Income					
IETS	-	6.06	-	-	6.06
	-	6.06	-	-	6.06
Repayment of Borrowings					
ILFS	7.05	-	-	-	7.05
IFIN	-	3,150.00	-	-	3,150.00
	7.05	3,150.00	-	-	3,157.05
Revenue from Operations					
SSTL	-	-	801.00	-	801.00
OTHERS	-	-	126.20	-	126.20
	-	-	927.20	-	927.20

Footnote : *Includes Deputation cost of ₹ 52.06 Million charged by Holding Company "IL&FS"

Mr. K Ramchand - Managing Director	34.54
Mr. Mukund Sapre - Executive Director	17.52
	52.06

Previous Year

(a) Name of the Related Parties and Description of Relationship:

Nature of Relationship	Name of Entity	Abbreviation used
Holding Company	Infrastructure Leasing & Financial Services Limited	ILFS
Fellow Subsidiaries (Only with whom there have been transaction during the year / there was balance outstanding at the year end)	IL&FS Financial Services Limited	IFIN
	IL&FS Education & Technology Services Limited	IETS
	IL&FS Energy Development Company Limited	IEDCL
	IL&FS Environmental Infrastructure & Services Limited	IEISL
	IL&FS Infrastructure Development Corporation Limited	IIDCL
	IL&FS Renewable Energy Limited	IREL
	IL&FS Maritime Infrastructure Company Limited	IMICL
	IL&FS Airport Limited	IAL
	IL&FS Urban Infrastructure Managers Limited	IUIML
	IL&FS Capital Advisors Limited	ICAL
	PT Mantimin Coal Mining	PTMCM
	Chattisgarh Highways Development Company Limited	CHDCL
	IL&FS Securities Services Limited	ISSL
	IL&FS Township & Urban Assets Limited	ITUAL
	IL&FS Trust Company Limited	ITCL
	IL&FS Global Financial Services (UK) Limited	IGFSL(UK)
Associates	Andhra Pradesh Expressway Limited (also a fellow subsidiary)	APEL
	ITNL Toll Management Services Limited	ITMSL

Notes

forming part of the Consolidated Financial Statements for the year ended March 31, 2015

Nature of Relationship	Name of Entity	Abbreviation used
	Thiruvananthpuram Road Development Company Limited	TRDCL
	Warora Chandrapur Ballarpur Toll Road Limited	WCBTRL
	Centro De Investigacion De Carreteras De Andalucia S.A.	CICAN
	CGI-8, S.A.	CGI-8
	Labtec Ensayos Tecnicos Canarios S.A.	LABTEC
	Empresas Pame SA DECV (from April 28, 2010)	EPSD
	Elsamex Road Technology Company Limited	ERTC
	Ramky Elsamex Hyderabad Ring Road	REHRR
	VCS Enterprises Limited	VCSEL
	Zheijiang Elsomex Road Technology Co. Ltd.	
	Zheijiang Elsamex Road Construction Equipment Co. Ltd.	
	Sociedad Concesionaria Autovia A-4 Madrid S.A.	A4 CONCESSION
Key Management Personnel ("KMP")	Mr. K Ramchand-Managing Director	
	Mr. Mukund Sapre-Executive Director	
Relatives of KMP	Mrs Rita Ramchand (wife of Mr K Ramchand)	
	Mrs Sangeeta Sapre (wife of Mr Mukund Sapre)	
	Mrs. Vishpala Parthasarathy (wife of Mr. Ravi Parthasarathy)	
KMP of Holding Company	Mr. Ravi Parthasarathy - Director	
	Mr . Hari Sankaran - Director	
	Mr. Arun Saha - Director	

(b) Previous year balances / transactions with above mentioned related parties

Particulars	Holding Company	Fellow Subsidiaries	Associates	Key Management personnel and relatives	Total
Balances					
Advance towards capital in a subsidiary					
ILFS	150.00	-	-	-	150.00
	150.00	**-**	**-**	**-**	**150.00**
Call Option Premium					
ILFS (net of provision of ₹79.13 Million)	36.67	-	-	-	36.67
	36.67	**-**	**-**	**-**	**36.67**
Current liabilities					
IFIN	-	312.35	-	-	312.35
ILFS	140.45	-	-	-	140.45
OTHERS	-	27.37	67.22	-	94.59
	140.45	**339.72**	**67.22**	**-**	**547.39**
Current Maturities of Long-term debt					
ILFS	95.72	-	-	-	95.72
	95.72	**-**	**-**	**-**	**95.72**
Interest Accrued					
ILFS	10.97	-	-	-	10.97
TRDCL	-	-	207.57	-	207.57
OTHERS	-	1.15	-	-	1.15
	10.97	**1.15**	**207.57**	**-**	**219.69**
Interest accrued but not due on borrowings					

Notes

forming part of the Consolidated Financial Statements for the year ended March 31, 2015

Particulars	Holding Company	Fellow Subsidiaries	Associates	Key Management personnel and relatives	Total
ILFS	9.88	-	-	-	9.88
ITUAL	-	17.41	-	-	17.41
	9.88	**17.41**	**-**	**-**	**27.28**
Investment in Covered Warrants					
ILFS	1,693.00	-	-	-	1,693.00
	1,693.00	**-**	**-**	**-**	**1,693.00**
Long-term borrowings					
ILFS	1,611.53	-	-	-	1,611.53
ITUAL	-	317.50	-	-	317.50
	1,611.53	**317.50**	**-**	**-**	**1,929.03**
Long-term loans and advances					
ILFS	1,123.40	-	-	-	1,123.40
A4 CONCESSION	-	-	716.43	-	716.43
TRDCL	-	-	343.50	-	343.50
ITUAL	-	119.38	-	-	119.38
	1,123.40	**119.38**	**1,059.93**	**-**	**2,302.71**
Preference share Capital with Premium					
IFIN	-	2,000.00	-	-	2,000.00
IMICL	-	2,000.00	-	-	2,000.00
	-	**4,000.00**	**-**	**-**	**4,000.00**
Prepaid					
IFIN	-	199.21	-	-	199.21
	-	**199.21**	**-**	**-**	**199.21**
Provision for redemption premium on Preference Shares					
IFIN	-	12.81	-	-	12.81
IMICL	-	12.81	-	-	12.81
	-	**25.62**	**-**	**-**	**25.62**
Redemption premium accrued but not due					
ILFS	410.62	-	-	-	410.62
	410.62	**-**	**-**	**-**	**410.62**
Rent Deposit					
Mr K Ramchand-Managing Director	-	-	-	0.50	0.50
Mr Mukund Sapre-Executive Director	-	-	-	0.25	0.25
Mrs Rita Ramchand (wife of Mr K Ramchand)	-	-	-	0.50	0.50
Mrs Sangeeta Sapre (wife of Mr Mukund Sapre)	-	-	-	0.25	0.25
Mrs. Vishpala Parthasarathy (wife of Mr. Ravi Parthasarathy)	-	-	-	20.00	20.00
	-	**-**	**-**	**21.50**	**21.50**
Retention Money Payable					
IEISL	-	0.24	-	-	0.24
	-	**0.24**	**-**	**-**	**0.24**
Secured Deposit - Long-term					
ITCL	-	0.00	-	-	0.00
	-	**0.00**	**-**	**-**	**0.00**
Short-term Borrowings					
IFIN	-	1,557.00	-	-	1,557.00
	-	**1,557.00**	**-**	**-**	**1,557.00**
Short-term loans and advances					
ILFS	22.22	-	-	-	22.22
PTMCM	-	183.59	-	-	183.59

Notes

forming part of the Consolidated Financial Statements for the year ended March 31, 2015

Particulars	Holding Company	Fellow Subsidiaries	Associates	Key Management personnel and relatives	Total
TRDCL	-	-	601.00	-	601.00
OTHERS	-	141.44	0.45	-	141.89
	22.22	**325.03**	**601.45**	**-**	**948.70**
Trade Payables					
ITUAL	-	2.04	-	-	2.04
	-	**2.04**	**-**	**-**	**2.04**
Trade Receivables					
TRDCL	-	-	183.35	-	183.35
	-	**-**	**183.35**	**-**	**183.35**
Transactions					
Administrative and general expenses					
ILFS*	366.60	-	-	-	366.60
IMICL	-	92.58	-	-	92.58
OTHERS	-	83.47	0.79	-	84.26
	366.60	**176.05**	**0.79**	**-**	**543.44**
Borrowings					
ILFS	8.56	-	-	-	8.56
IFIN	-	3,850.00	-	-	3,850.00
ISSL	-	5,000.00	-	-	5,000.00
	8.56	**8,850.00**	**-**	**-**	**8,858.56**
Director Remuneration					
Mr K Ramchand-Managing Director	-	-	-	69.72	69.72
Mr Mukund Sapre-Executive Director	-	-	-	40.08	40.08
	-	**-**	**-**	**109.80**	**109.80**
Director Commission					
Mr. Ravi Parthasarathy - Director	-	-	-	0.90	0.90
Mr. Hari Sankaran - Director	-	-	-	0.90	0.90
Mr. Arun Saha - Director	-	-	-	0.90	0.90
	-	**-**	**-**	**2.70**	**2.70**
Dividend Paid					
IFIN	-	9.76	-	-	9.76
ILFS	541.20	-	-	-	541.20
	541.20	**9.76**	**-**	**-**	**550.97**
Finance charges					
IFIN	-	6.18	-	-	6.18
ILFS	4.45	-	-	-	4.45
ITCL	-	7.02	-	-	7.02
OTHERS	-	2.08	-	-	2.08
	4.45	**15.28**	**-**	**-**	**19.73**
Intangible assets under development					
IFIN	-	335.57	-	-	335.57
ILFS	16.59	-	-	-	16.59
OTHERS	-	40.32	-	-	40.32
	16.59	**375.89**	**-**	**-**	**392.48**
Inter-corporate deposits - matured					
IFIN	-	135.00	-	-	135.00
ILFS	792.29	-	-	-	792.29
	792.29	**135.00**	**-**	**-**	**927.29**
Inter-corporate deposits - placed					

Notes

forming part of the Consolidated Financial Statements for the year ended March 31, 2015

Particulars	Holding Company	Fellow Subsidiaries	Associates	Key Management personnel and relatives	Total
IFIN	-	145.00	-	-	145.00
ILFS	813.59	-	-	-	813.59
	813.59	**145.00**	**-**	**-**	**958.59**
Interest Income					
ILFS	144.72	-	-	-	144.72
TRDCL	-	-	114.23	-	114.23
OTHERS	-	0.55	-	-	0.55
	144.72	**0.55**	**114.23**	**-**	**259.50**
Interest on Loans (Expense)					
ILFS	583.53	-	-	-	583.53
ISSL	-	142.38	-	-	142.38
ITUAL	-	61.00	-	-	61.00
	583.53	**203.37**	**-**	**-**	**786.91**
Lendings					
IMICL	-	77.50	-	-	77.50
TRDCL	-	-	190.00	-	190.00
	-	**77.50**	**190.00**	**-**	**267.50**
Long-term borrowings					
ITUAL	-	100.00	-	-	100.00
	-	**100.00**	**-**	**-**	**100.00**
Miscellaneous Income					
PTMCM	-	183.59	-	-	183.59
	-	**183.59**	**-**	**-**	**183.59**
Mobilisation Advance recovered					
ITUAL	-	57.36	-	-	57.36
	-	**57.36**	**-**	**-**	**57.36**
Operating Expenses (Other than Construction Cost)					
ILFS	36.60	-	-	-	36.60
ITUAL	-	592.15	-	-	592.15
OTHERS	-	3.14	-	-	3.14
	36.60	**595.29**	**-**	**-**	**631.89**
Other Income					
ILFS	7.43	-	-	-	7.43
A4 CONCESSION	-	-	74.48	-	74.48
OTHERS	-	0.36	0.22	-	0.59
	7.43	**0.36**	**74.70**	**-**	**82.49**
Premium paid on exercise of call option of APEL					
ILFS	6.36	-	-	-	6.36
	6.36	**-**	**-**	**-**	**6.36**
Proposed Dividend on Preference Shares					
IFIN	-	105.03	-	-	105.03
IMICL	-	105.03	-	-	105.03
	-	**210.05**	**-**	**-**	**210.05**
Purchase of goods					
IETS	-	0.76	-	-	0.76
	-	**0.76**	**-**	**-**	**0.76**
Redemption on NCD					
ILFS	36.00	-	-	-	36.00

Notes

forming part of the Consolidated Financial Statements for the year ended March 31, 2015

Particulars	Holding Company	Fellow Subsidiaries	Associates	Key Management personnel and relatives	Total
	36.00	**-**	**-**	**-**	**36.00**
Rent Expense					
Mr K Ramchand-Managing Director	-	-	-	3.03	3.03
Mr Mukund Sapre-Executive Director	-	-	-	1.50	1.50
Mrs Rita Ramchand (wife of Mr K Ramchand)				3.73	3.73
Mrs Sangeeta Sapre (wife of Mr Mukund Sapre)				1.50	1.50
Mrs. Vishpala Parthasarathy (wife of Mr. Ravi Parthasarathy)				0.10	0.10
	-	**-**	**-**	**9.86**	**9.86**
Rental Income					
IETS	-	5.84	-	-	5.84
	-	**5.84**	**-**	**-**	**5.84**
Repayment of Borrowings					
IFIN	-	3,850.00	-	-	3,850.00
ILFS	7.05	-	-	-	7.05
ISSL	-	5,000.00	-	-	5,000.00
	7.05	**8,850.00**	**-**	**-**	**8,857.05**
Repayment of Lendings					
TRDCL	-	-	5.10	-	5.10
	-	**-**	**5.10**	**-**	**5.10**
Revenue from Operations					
APEL	-	-	71.44	-	71.44
TRDCL	-	-	38.82	-	38.82
	-	**-**	**110.25**	**-**	**110.25**

Footnote : *Includes Deputation cost of ₹ 57.31 Million charged by Holding Company "IL&FS"

Mr. K Ramchand - Managing Director	41.59
Mr. Mukund Sapre - Executive Director	15.72
	57.31

38. 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)
IL&FS Transportation Networks Limited	**62.59**	**35,795.44**	71.84	3,186.62
Subsidiaries				
Indian				
East Hyderabad Expressway Limited	**1.03**	**586.59**	(0.27)	(12.18)
ITNL Road Infrastructure Development Company Limited	**1.68**	**958.31**	(4.92)	(218.14)
IL&FS Rail Limited	**9.63**	**5,505.73**	1.39	61.80
Rapid MetroRail Gurgaon Limited	**8.34**	**4,771.76**	(25.92)	(1,149.87)
Rapid MetroRail Gurgaon South Limited	**5.45**	**3,115.94**	5.15	228.44
Vansh Nimay Infraprojects Limited	**(1.92)**	**(1,100.61)**	(4.92)	(218.05)

Notes

forming part of the Consolidated Financial Statements for the year ended March 31, 2015

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)
Scheme of ITNL Road Investment Trust	1.93	1,104.52	1.07	47.33
West Gujarat Expressway Limited	(0.60)	(342.05)	(5.96)	(264.35)
Hazaribagh Ranchi Expressway Limited	0.97	554.04	(11.06)	(490.62)
Pune Sholapur Road Development Company Limited	10.32	5,902.81	1.24	55.22
Moradabad Bareilly Expressway Limited	16.46	9,413.06	20.95	929.34
Jharkhand Road Projects Implementation Company Limited	4.30	2,461.26	(16.57)	(735.13)
Chenani Nashri Tunnelway Limited	9.60	5,490.76	2.12	94.14
Badarpur Tollway Operations Management Limited	0.00	2.81	(0.01)	(0.38)
MP Border Checkpost Development Company Limited	2.46	1,408.98	(10.06)	(446.29)
North Karnataka Expressway Limited	3.60	2,059.16	2.70	119.94
Kiratpur Ner Chowk Expressway Limited	6.79	3,880.66	6.49	287.89
Baleshwar Kharagpur Expressway Limited	3.91	2,237.92	5.09	226.00
Sikar Bikaner Highway Limited	6.23	3,560.55	6.17	273.73
Khed Sinnar Expressway Limited	4.00	2,288.37	9.46	419.48
Barwa Adda Expressway Limited	2.38	1,358.95	11.58	513.51
Karyavattom Sports Facilities Limited	0.92	524.43	1.79	79.53
Futureage Infrastructure India Limited	0.04	23.67	(0.24)	(10.69)
Charminar RoboPark Limited	0.10	59.06	(0.01)	(0.41)
Andhra Pradesh Expressway limited	3.99	2,282.13	1.81	80.48
GIFT Parking Facilities Limited	0.00	0.33	(0.00)	(0.17)
Gujarat Road and Infrastructure Company Limited (upto August 7, 2014)	-	-	2.93	130.01
Gujarat Road Bridge Development Company Limited (upto August 7, 2014)	-	-	(0.00)	(0.02)
Elsamex India Pvt Limited	0.23	130.84	0.16	7.16
Yala Construction Company Pvt Limited	0.21	118.73	0.31	13.84
Grusamar India Limited	0.01	7.75	0.04	1.80
Elsamex Maintenance Services limited	0.19	108.21	2.43	107.76
Foreign				
ITNL International Pte. Limited	1.75	1,001.84	(19.73)	(875.04)
ITNL Offshore Pte. Limited	0.05	26.07	(2.18)	(96.72)
ITNL Offshore Two Pte. Limited	0.00	0.00	-	-
ITNL Offshore Three Pte. Limited	0.00	0.00	-	-
ITNL International DMCC (formerly known as ITNL International JLT)	0.08	44.95	(1.90)	(84.46)
ITNL Africa Projects Ltd	(0.01)	(4.53)	(0.69)	(30.63)
Sharjah General Services Company LLC	(0.08)	(44.73)	(0.76)	(33.83)
IIPL USA LLC	0.02	10.66	(1.12)	(49.62)
Elsamex SA	6.95	3,975.14	5.89	261.11
Atenea Seguridad y Medio Ambiente S.A.U	0.24	135.76	0.41	18.33
Señalización Viales e Imagen S.A.U	(0.37)	(211.10)	(0.55)	(24.18)
Elsamex Internacional S.L	0.61	349.92	(1.64)	(72.91)

Notes

forming part of the Consolidated Financial Statements for the year ended March 31, 2015

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)
Grusamar Ingeniería y Consulting S.L	**0.54**	**309.45**	0.38	16.81
Elsamex Portugal S.A	**0.16**	**94.01**	0.17	7.64
Intevial Gestao Integral Rodoviaria S.A	**0.45**	**260.13**	1.53	67.68
Mantenimiento y Conservación de Vialidades S.A de CV	**0.09**	**53.32**	0.00	0.09
ESM Mantenimiento Integral S.A de CV	**0.05**	**26.59**	0.01	0.42
CIESM-INTEVIA S.A.	**0.13**	**77.04**	0.55	24.61
Control 7 S.A.	**0.10**	**57.39**	(0.36)	(16.09)
Grusamar Albania SHPK	**(0.00)**	**(2.74)**	-	-
Elsamex Brazil LTDA	**-**	**-**	-	-
Area de Servicio Coirós S.L.U	**0.33**	**186.17**	0.22	9.83
Conservación de Infraestructuras de México S.A. de CV	**0.00**	**0.06**	(0.00)	(0.00)
Alcantarilla Fotovoltaica S.L.U	**(0.01)**	**(3.27)**	(0.21)	(9.37)
Area de Servicio Punta Umbría S.L.U	**0.06**	**36.25**	0.14	6.11
Beasolarta S.A.U	**0.01**	**4.84**	0.00	0.11
Elsamex Construcçao e Manutençao LTDA	**(0.00)**	**(0.83)**	(0.00)	(0.00)
Elsamex LLC Usa	**-**	**-**	-	-
Grusamar Engenharia y Consultoría Brasil LTDA	**-**	**-**	-	-
Minority Interest in all subsidiaries	**(5.09)**	**(2,911.39)**	6.50	288.47
Associates (Investment as per the equity method)				
Indian				
Thiruvananthapuram Road Development Company Limited	**-**	**-**	-	-
Warora Chandrapur Ballarpur Toll Road Limited	**2.28**	**1,302.29**	0.37	16.41
Srinagar Sonamarg Tunnelway Limited	**0.14**	**79.57**	0.51	22.81
Gujarat Road and Infrastructure Company Limited (From August 8, 2014)	**2.27**	**1,295.81**	1.83	81.27
ITNL Toll Management Services Limited	**-**	**-**	-	-
Ramky Elsamex Hyderbad Ring Road Limited	**0.25**	**142.18**	0.22	9.80
Foreign				
CGI 8 S.A.	**-**	**-**	(0.02)	(0.96)
Sociedad Concesionaria Autovía A-4 Madrid S.A	**-**	**-**	0.39	17.10
Joint Ventures				
(as per proportionate consolidation)				
Indian				
Noida Toll Bridge Company Limited	**2.22**	**1,268.46**	4.56	202.16
Jorabat Shillong Expressway Limited	**1.37**	**780.74**	(0.83)	(36.66)
N.A.M. Expressway Limited	**6.81**	**3,895.66**	2.30	101.94
Foreign				
Chongqing Yuhe Expressway Co. Ltd.	**14.71**	**8,413.53**	14.10	625.55
Consorcio De Obras Civiles S.R.L	**0.05**	**31.35**	0.47	20.91
Geotecnia y Control De Qualitat, S.A.	**0.38**	**216.76**	(1.82)	(80.59)
Vias Y Construcciones S. R. L.	**0.00**	**0.07**	(0.00)	(0.00)

Footnote : The above figures have been taken from the financial statment of the respective entities

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2015

39. Statement containing salient features of the Financial Statements of Subsidiaries / Associate Companies / Joint Ventures (pursuant to Section 129 (3) of the Companies Act, 2013)

Part "A": Subsidiaries

₹ in Million

Sr. No.	Name of the Subsidiary	Reporting Currency	Exchange Rate	Share capital	Reserve and Surplus	Total Assets	Total Liabilities	Investments	Turnover / Total Revenue	Profit before taxation	Provision for taxation	Profit after taxation	Proposed dividend	% of shareholding
	Subsidiaries:													
1	East Hyderabad Expressway Limited	INR	1.00	293.10	293.49	3,582.72	2,996.14	-	398.53	(12.18)	-	(12.18)	-	74.00
2	ITNL Road Infrastructure Development Company Limited	INR	1.00	1,400.00	(441.69)	8,817.28	7,858.98	-	902.07	(218.14)	-	(218.14)	-	100.00
3	IL&FS Rail Limited	INR	1.00	5,238.00	267.73	7,858.44	2,352.71	5,222.27	1,262.21	91.35	29.54	61.80	-	73.56
4	Rapid MetroRail Gurgaon Limited	INR	1.00	5,524.04	(752.28)	12,997.62	8,225.85	-	443.24	(1,395.25)	(245.38)	(1,149.87)	-	82.81
5	Rapid MetroRail Gurgaon South Limited	INR	1.00	2,510.50	605.44	9,915.62	6,799.68	-	3,190.33	353.74	125.30	228.44	-	82.81
6	Vansh Nimay Infraprojects Limited	INR	1.00	158.90	(1,259.51)	186.72	1,287.33	0.00	615.96	(218.05)	-	(218.05)	-	90.00
7	Scheme of ITNL Road Investment Trust	INR	1.00	1,096.06	8.46	1,104.79	0.27	1,024.68	47.81	47.33	-	47.33	46.81	100.00
8	West Gujarat Expressway Limited	INR	1.00	400.00	(742.05)	2,402.71	2,744.76	-	540.56	(264.35)	-	(264.35)	-	74.00
9	Hazaribagh Ranchi Expressway Limited	INR	1.00	1,310.00	(755.96)	10,148.53	9,594.49	-	1,264.15	(490.62)	-	(490.62)	-	99.99
10	Pune Sholapur Road Development Company Limited	INR	1.00	1,760.00	4,142.81	19,695.19	13,792.38	-	715.51	55.22	-	55.22	-	90.91
11	Moradabad Bareilly Expressway Limited	INR	1.00	2,216.60	7,196.46	31,187.27	21,774.21	-	6,047.56	918.34	(11.00)	929.34	-	100.00
12	Jharkhand Road Projects Implementation Company Limited	INR	1.00	2,594.98	(133.72)	26,099.31	23,638.05	-	2,953.77	(735.51)	(0.39)	(735.13)	-	93.43
13	Chenani Nashri Tunnelway Limited	INR	1.00	3,720.00	1,770.76	35,225.83	29,735.07	-	6,026.75	96.74	2.60	94.14	-	100.00
14	Badarpur Tollway Operations Management Limited	INR	1.00	0.50	2.31	2.82	0.01	-	0.05	(0.38)	-	(0.38)	-	100.00
15	MP Border Checkpost Development Company Limited	INR	1.00	1,490.25	(81.26)	13,304.63	11,895.65	-	1,857.27	(627.19)	(180.89)	(446.29)	-	74.00
16	North Karnataka Expressway Limited	INR	1.00	593.91	1,465.25	4,980.32	2,921.16	-	858.30	194.14	74.20	119.94	166.30	93.50
17	Kiratpur Ner Chowk Expressway Limited	INR	1.00	3,207.50	673.16	11,055.90	7,175.24	-	3,276.52	287.89	-	287.89	-	100.00
18	Baleshwar Kharagpur Expressway Limited	INR	1.00	1,727.80	510.12	6,678.64	4,440.72	-	2,519.45	226.00	-	226.00	-	100.00
19	Sikar Bikaner Highway Limited	INR	1.00	1,240.50	2,320.05	7,719.21	4,158.66	-	2,423.91	273.73	-	273.73	-	100.00
20	Khed Sinnar Expressway Limited	INR	1.00	1,500.00	788.37	9,365.42	7,077.05	-	4,699.43	419.48	-	419.48	-	100.00
21	Barwa Adda Expressway Limited	INR	1.00	850.00	508.95	7,222.66	5,863.72	-	3,896.13	513.51	-	513.51	-	100.00
22	Karyavattom Sports Facilities Limited	INR	1.00	431.20	93.23	3,164.69	2,640.26	-	1,873.53	79.53	-	79.53	-	100.00
23	Futureage Infrastructure India Limited	INR	1.00	51.30	(27.63)	26.69	3.02	-	-	(10.69)	-	(10.69)	-	58.48
24	Charminar RoboPark Limited	INR	1.00	63.24	(4.19)	95.89	36.83	-	0.52	(0.41)	-	(0.41)	-	89.20
25	ITNL International Pte. Limited	USD	62.59	3,219.47	(2,217.63)	13,134.80	12,132.96	12,169.46	370.66	(875.77)	(0.73)	(875.04)	-	100.00
26	ITNL Offshore Pte. Limited	USD	62.59	208.44	(182.36)	6,672.72	6,646.65	-	417.47	(98.28)	(1.56)	(96.72)	-	100.00
27	ITNL Offshore Two Pte. Limited	USD	62.59	0.00	0.00	35.95	35.95							100.00
28	ITNL Offshore Three Pte. Limited	USD	62.59	0.00		0.00								100.00
29	ITNL International DMCC (Formerly known as ITNL International JLT)	AED	17.04	198.75	(153.80)	81.36	36.41	-	14.99	(84.46)	-	(84.46)	-	100.00
30	ITNL Africa Projects Ltd	NGN	0.31	146.79	(151.32)	35.90	40.43	-	0.25	(30.63)	-	(30.63)	-	100.00
31	Sharjah General Services Company LLC	AED	17.04	5.09	(49.83)	5.81	50.54	-	-	(33.83)	-	(33.83)	-	49.00
32	IIPL USA LLC	USD	62.59	62.24	(51.58)	12.95	2.28	-	0.04	(49.62)	-	(49.62)	-	100.00
33	Andhra Pradesh Expressway limited	INR	1.00	2,537.00	(254.87)	8,657.22	6,375.09	-	896.87	122.88	42.40	80.48	-	86.74
34	GIFT Parking Facilities Limited	INR	1.00	0.50	(0.17)	0.36	0.03	-	-	(0.17)	-	(0.17)	-	100.00
35	Gujarat Road and Infrastructure Company Limited (upto August 7, 2014)	INR	1.00	-	-	-	-	-	417.41	196.59	66.52	130.06	-	83.61

Notes

forming part of the Consolidated Financial Statements for the year ended March 31, 2015

Part "A": Subsidiaries

₹ in Million

Sr. No.	Name of the Subsidiary	Reporting Currency	Exchange Rate	Share capital	Reserve and Surplus	Total Assets	Total Liabilities	Investments	Turnover / Total Revenue	Profit before taxation	Provision for taxation	Profit after taxation	Proposed dividend	% of shareholding
36	Gujarat Road Bridge Development Company Limited (upto August 7, 2014)	INR	1.00	-	-	-	-	-	-	(0.02)		(0.02)	-	83.61
37	Elsamex SA #	Euro	67.51	1,368.07	2,607.07	12,381.54	8,406.40	2,368.94	5,853.34	328.27	67.15	261.11	-	100.00
38	Atenea Seguridad y Medio Ambiente S.A.U #	Euro	67.51	8.79	126.97	180.86	45.10	-	158.18	26.19	7.86	18.33	-	100.00
39	Señalización Viales e Imagen S.A.U #	Euro	67.51	46.45	(257.55)	431.56	642.66	-	132.20	(34.01)	(9.83)	(24.18)	-	100.00
40	Elsamex Internacional S.L #	Euro	67.51	966.11	(616.19)	2,425.11	2,075.19	287.00	512.84	(64.20)	8.71	(72.91)	-	100.00
41	Grusamar Ingeniería y Consulting S.L #	Euro	67.51	235.94	73.51	625.40	315.95	107.97	487.19	25.76	8.96	16.81	-	100.00
42	Elsamex Portugal S.A #	Euro	67.51	23.63	70.39	151.37	57.36	-	130.76	9.09	1.45	7.64	-	70.00
43	Intevial Gestao Integral Rodoviaria S.A #	Euro	67.51	94.51	165.62	565.28	305.15	-	1,047.76	93.49	25.82	67.68	-	100.00
44	Elsamex India Pvt Limited #	INR	1.00	21.18	109.66	211.62	80.78	-	344.06	18.72	11.56	7.16	-	99.15
45	Yala Construction Company Pvt Limited #	INR	1.00	63.19	55.55	178.10	59.37	-	190.84	20.55	6.70	13.84	-	96.03
46	Mantenimiento y Conservación de Vialidades S.A de CV #	Mexican Peso	4.10	39.18	14.14	59.18	5.87	0.02	154.71	0.13	0.05	0.09	-	100.00
47	ESM Mantenimiento Integral S.A de CV #	Mexican Peso	4.10	22.77	3.82	26.92	0.34	-	11.10	0.44	0.02	0.42	-	100.00
48	CIESM-INTEVIA S.A. #	Euro	67.51	4.05	72.99	652.90	575.86	132.41	201.94	25.84	1.23	24.61	-	100.00
49	Control 7 S.A. #	Euro	67.51	37.17	20.23	175.54	118.14	6.31	131.48	(22.99)	(6.90)	(16.09)	-	100.00
50	Grusamar Albania SHPK #	Albanian Lek	0.47	0.05	(2.78)	3.77	6.50	-	-	-	-	-	-	51.00
51	Elsamex Brazil LTDA #	Brazilion Real	19.22	-	-	-	-	-	-	-	-	-	-	44.10
52	Area de Servicio Coirós S.L.U #	Euro	67.51	67.71	118.46	342.07	155.90	-	35.36	13.65	3.82	9.83	-	100.00
53	Conservación de Infraestructuras de México S.A. de CV #	Mexican Peso	4.10	0.21	(0.15)	0.30	0.25	-	-	(0.00)	-	(0.00)	-	96.40
54	Alcantarilla Fotovoltaica S.L.U #	Euro	67.51	2.88	(6.15)	316.52	319.78	-	30.35	(13.39)	(4.02)	(9.37)	-	100.00
55	Area de Servicio Punta Umbría S.L.U #	Euro	67.51	5.59	30.66	162.71	126.45	-	24.38	8.08	1.98	6.11	-	100.00
56	Beasolarta S.A.U #	Euro	67.51	2.77	2.08	211.19	206.35	-	24.43	0.16	0.05	0.11	-	100.00
57	Grusamar India Limited #	INR	1.00	0.50	7.25	12.90	5.16	-	7.86	2.60	0.80	1.80	-	100.00
58	Elsamex Construcçao e Manutençao LTDA #	Brazilion Real	19.22	1.92	(2.76)	7.72	8.56	-	7.18	(0.00)	-	(0.00)	-	99.99
59	Elsamex Maintenance Services limited #	INR	1.00	0.50	107.71	580.11	471.90	-	1,458.96	163.28	55.52	107.76	-	99.88
60	Elsamex LLC Usa #	USD	62.59	-	-	-	-	-	-	-	-	-	-	100.00
61	Grusamar Engenharia y Consultoría Brasil LTDA #	Brazilion Real	19.22	-	-	-	-	-	-	-	-	-	-	99.99

Footnotes :

Subsidiaries having December 31, 2014 as a reporting date

The above figures have been taken from the financial statment of the respective entities.

The above statement also indicates performance and financial position of each of the subsidiaries.

Names of subsidiaries which are yet to commence operations

1 ITNL Offshore Two Pte. Limited

2 ITNL Offshore Three Pte. Limited

3 Elsamex LLC Usa

4 Grusamar Engenharia y Consultoría Brasil LTDA

Names of subsidiaries which have been liquidated / under liduidation or sold during the year

1 Badarpur Tollway Operations Management Limited

Notes

forming part of the Consolidated Financial Statements for the year ended March 31, 2015

Part "B": Associates and Joint Ventures

₹ in Million

Sr. No.	Name of Associates/Joint Ventures	Latest audited Balance Sheet Date	Shares of Associate/Joint Ventures held by the company on the year end			Networth attributable to Shareholding as per latest audited Balance Sheet	Profit / Loss for the year		Description of how there is significant influence	Reason why the associate/joint venture is not consolidated
			Numbers	Amount of Investment in Associates/Joint Venture	Extend of Holding %		Considered in Consolidation	Not Considered in Consolidation		
	Joint Ventures:									
1	Noida Toll Bridge Company Limited	March 31, 2015	47,195,007	1,871.58	25.35	1,268.46	202.16	-		
2	Jorabat Shillong Expressway Limited	March 31, 2015	42,000,000	420.00	50.00	780.74	(36.66)	-		
3	N.A.M. Expressway Limited	March 31, 2015	116,754,970	1,167.55	50.00	3,895.66	101.94	-		
4	Chongqing Yuhe Expressway Co. Ltd.	March 31, 2015	77,166	10,519.24	49.00	8,413.53	625.55	-		
5	Consorcio De Obras Civiles S.R.L	December 31, 2014	34	0.02	34.00	31.35	20.91	-		
6	Geotecnia y Control De Qualitat, S.A	December 31, 2014	500	4.06	50.00	216.76	(80.59)	-		
7	Vias Y Construcciones S. R. L.	December 31, 2014	1,000	0.07	50.00	0.07	(0.00)	-		
	Associates:									
1	Thiruvananthapuram Road Development Company Limited	March 31, 2015	17,030,000	170.30	50.00	-	-	(97.45)		
2	Warora Chandrapur Ballarpur Toll Road Limited	December 31, 2014	61,708,500	617.09	35.00	1,302.29	16.41	-	There is significant influence due to percentage (%) of Share Capital.	
3	Srinagar Sonamarg Tunnelway Limited	March 31, 2015	5,676,068	56.76	49.09	79.57	22.81	-		
4	Gujarat Road and Infrastructure Company Limited (from August 8, 2014)	March 31, 2015	23,187,166	221.25	41.81	1,295.81	81.27	-		
5	ITNL Toll Management Services Limited	March 31, 2015	24,500	0.25	49.00	-	-	(0.43)		
6	CGI 8 S.A.	December 31, 2014	1,308	5.30	49.00	-	(0.96)	-		
7	Sociedad Concesionaria Autovía A-4 Madrid S.A	December 31, 2014	917,804	309.81	48.75	-	17.10	-		
8	Ramky Elsamex Hyderbad Ring Road Limited	December 31, 2014	5,200,000	52.00	26.00	142.18	9.80	-		
9	VCS Enterprises Limited	-	-	-	-	-	-	-		
10	Elsamex Road Technology Company Limited	-	-	-	-	-	-	-		
11	Zheijang Elsamex Road Technology Co Ltd	-	-	-	-	-	-	-		
12	Zheijang Elsamex Road Construction Equipment Co Ltd	-	-	-	-	-	-	-		
13	Empresas Pame sa De CV (upto May 14, 2014)	-	-	-	-	-	-	-		

NOT APPLICABLE

Footnotes :

The above statement also indicates performance and financial position of each of the joint ventures and associates

The above Figures have been taken from the financial statments of the respective entities

Notes

forming part of the Consolidated Financial Statements for the year ended March 31, 2015

40. During the year ended March 31, 2015, one of the subsidiary companies has increased the construction cost of the project from ₹ 2,022.50 Million to ₹ 2,922.50 Million and accordingly entered into a supplemental development agreement of ₹ 900 Million with the existing contractor for executing additional works/ revised project specifications. The financial statements have been prepared on the basis of estimates for increase in the aforesaid project costs due to factors including changes in project specifications, which resulted in a change in allocation between financial asset and intangible asset. The subsidiary company has made an application seeking approval for enhancement in the Annuities towards the incremental project costs. Pending conclusion of the acceptance for the same, the financial statements do not include impact, if any for the anticipated increase in annuities

41. In respect of one of the Associate whose carrying value is ₹ Nil in the Consolidated Financial Statement, Auditor has provided an Emphasis of Matter on the appropriateness of the going concern assumption being dependent upon the Annuity and Claim receivable from Kerala Road Fund Board due to delay in the project. According to the Management there is no additional financial impact on the consolidated financial statement owing to the above matter

42. Revenue from Operations for the year ended March 31, 2015 includes an amount of ₹ 2,609.30 Million on account of aggregate compensation claimed by ITNL from two Special Purpose Vehicles ("SPVs") and by the two SPVs on the Concession Granting Authority ("CGA"), for the incremental work and related claims arising from delays due to handing over of the land CGA for project execution. The compensation is based on the provisions in the Service Concession Agreements and is supported by the Extension of Time granted by the Independent Engineers. The SPVs have been legally advised that they are contractually entitled to such claims under the Service Concession Agreements. Costs in connection with the foregoing have been considered in recognising the above income

43. Other operating income for the year ended March 31, 2015 includes gain on sale (dilution of interest in Service Concession SPV) of 41.80% shareholding in one of the subsidiary companies. The Company now holds 41.81% of the shareholding in Subsidiary as at March 31, 2015. The Company has diluted its control over the Board of Subsidiary from August 8, 2014, and consequently Subsidiary has been consolidated as an associate of the Company

Other operating income for the year ended March 31, 2015 also includes gain on sale of 26,200,000 shares (representing 5% shareholding) in one of the subsidiary company. Sales consideration of the same is receivable as at March 31, 2015

44. Previous year's figures have been regrouped / rearranged wherever necessary to conform to the classification of the current year

For and on behalf of the Board

K. Ramchand
Managing Director

Arun K. Saha
Director

George Cherian
Chief Financial Officer
Mumbai, May 15, 2015

Krishna Ghag
Company Secretary

Notice

Notice is hereby given that the Fifteenth Annual General Meeting of IL&FS Transportation Networks Limited will be held at Y B Chavan Auditorium, Next to Sachivalaya Gymkhana, Opp. Mantralaya, Gen. J. Bhosale Marg, Mumbai 400 021 on Wednesday, August 26, 2015 at 11.00 a.m. to transact the following business:

Ordinary Business:

(1) To receive, consider and adopt:

(a) the Audited Financial Statements for the year ended March 31, 2015 together with the Reports of the Board of Directors and the Auditors thereon; and

(b) the Audited Consolidated Financial Statements for the year ended March 31, 2015

(2) To confirm the payment of interim dividend as final dividend on Preference Shares

(3) To declare dividend on Equity Shares

(4) To appoint a director in place of Mr. Vibhav Kapoor (DIN 00027271), who retires by rotation and being eligible offers himself for re-appointment

(5) To appoint a director in place of Mr. Pradeep Puri (DIN 00051987), who retires by rotation and being eligible offers himself for re-appointment

(6) Appointment of Auditors

To consider, and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 139, 142 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules 2014, the appointment of Deloitte Haskins & Sells LLP, Chartered Accountants, Mumbai, Registration Number 117366W/W100018, as the Statutory Auditors of the Company be and is hereby ratified for FY 2015-16, to enable them to continue as the Statutory Auditors of the Company till the conclusion of the Annual General Meeting to be held in FY 2016-17 and authorise the Board of Directors to determine their remuneration

Special Business

(7) Payment of Commission to Non-Executive Directors

To consider, and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 197, 198 and all other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the Members of the Company be and is hereby accorded to pay remuneration to the Non-Executive Directors of the Company by way of commission in the aggregate not exceeding 1% per annum of the net profits of the Company computed in the manner laid down in Section 198 of the Companies Act, 2013, for each of the five financial years of the Company commencing from April 1, 2015, and the said Commission be paid to and distributed amongst the Non-Executive Directors of the Company, as may be determined by the Board of Directors of the Company in such proportion and manner as the Board may from time to time decide"

(8) Approval of Cost Auditor's remuneration for FY 2014-15

To consider, and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modifications(s) or re-enactment(s) thereof, Mr. Dattatray Chivilkar, Cost Accountant, Mumbai bearing Firm Registration No. 100605 appointed by the Board of Directors to conduct the audit of the cost records of the Company for FY 2014-15 be paid a remuneration not exceeding ₹ 2,00,000/- plus service tax and reimbursement of out of pocket expenses incurred by him in connection with the aforesaid audit"

(9) Approval of Cost Auditor's remuneration for FY 2015-16

To consider, and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modifications(s) or re-enactment(s) thereof, Mr. Dattatray Chivilkar, Cost Accountant, Mumbai bearing Firm Registration No. 100605 appointed by the Board of Directors to conduct the audit of the cost records of the Company for FY 2015-16 be paid a remuneration of ₹ 200,000/- plus service tax as applicable and reimbursement of out of pocket expenses incurred by him in connection with the aforesaid audit"

(10) Adoption of new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013

To consider, and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 (the Act), read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association being available for inspection by the Members of the Company at the Registered Office of the Company are hereby approved and adopted in substitution and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution

RESOLVED FURTHER THAT the Board of Directors be and is hereby also authorised to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of the Company or to any Director of the Company or any other officer(s) or employee(s) of the Company as it may consider appropriate in order to give effect to this Resolution"

(11) Issue of further Securities

To consider, and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 42, 62 and other applicable provisions, if any, of the Companies Act, 2013, The Companies (Share Capital and Debentures) Rules, 2014 and all applicable Rules framed thereunder (including any amendments / modifications thereto or re-enactment thereof) (the "Companies Act") and pursuant to the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, (the "SEBI ICDR Regulations"), as amended, and subject to all the other rules, regulations, guidelines, notifications and circulars prescribed by the Securities and Exchange Board of India ("SEBI"), the applicable provisions of the Foreign Exchange Management Act, 1999, as amended ("FEMA") and regulations thereunder including the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through Depository Receipt Mechanism) Scheme, 1993, and the enabling provisions of the Memorandum and Articles of Association of the Company, the Listing Agreements entered into by the Company with the Stock Exchanges where the Company's equity shares and / or Non-Convertible Debentures ('NCD') are listed ("Listing Agreements"), and in accordance with the applicable regulations and/ or guidelines issued by any other competent authorities and/ or clarifications issued thereon, from time to time and subject to all such approvals, permissions, consents and / or sanctions as may be necessary from the Government of India ("GOI"), the Reserve Bank of India ("RBI"), SEBI, the Stock Exchanges, the Ministry of Finance (Department of Economic Affairs) and Ministry of Commerce & Industry (Foreign Investment Promotion Board / Secretariat for Industrial Assistance) and / or all other ministries, departments or other statutory or local authorities of the GOI and/or any other competent governmental or regulatory authorities as may be required, whether in India or outside India (hereinafter collectively referred to as 'Appropriate Authority') and subject to such conditions and / or modifications as may be prescribed by any of them while granting such approvals, permissions, consents and / or sanctions (hereinafter referred to as "Requisite Approvals"), which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any duly authorised Committee constituted or may hereinafter be constituted and/or any Director(s) of the Company, delegated with the powers necessary for the purpose, including the powers conferred by this Resolution), consent of the Members of the Company be and is hereby accorded to the Board of Directors or Committee thereof to create, offer, issue and allot in one or more tranches, whether rupee denominated or denominated in foreign currency, in the course of international and/or domestic offering(s) in one or more foreign markets and/or domestic market, for a value of up to ₹ 1,000 Crores (Rupees One Thousand Crores only), such number of Equity Shares, Global Depository Receipts ("GDRs"), American Depository Receipts ("ADRs"), Foreign Currency Convertible Bonds ("FCCBs"), and/or Equity Shares through Depository Receipt Mechanism and/or Fully Convertible Debentures ("FCDs") and/or Non-Convertible Debentures ("NCDs") with warrants, or any other financial instruments convertible into or linked to Equity Shares and/or any other instruments and/or combination of instruments with or without detachable warrants with a right exercisable by the warrant holders

to convert or subscribe to the Equity Shares or otherwise, in registered or bearer form including without limitation, the Securities as defined under the Securities Contract Regulation Act, 1956 and the rules made thereunder as amended from time to time (hereinafter collectively referred to as the "Securities") whether, secured or unsecured, listed on any stock exchange(s) in India or any international stock exchange(s) abroad, through an offer document and/ or prospectus and/or offer letter and/or offering circular and/or placement document, and/or listing particulars, to any person including foreign / resident investors (whether institutions, incorporated bodies, mutual funds and/or individuals or otherwise), foreign institutional investors, venture capital funds, foreign venture capital investors, qualified foreign investors, alternative investment funds, multilateral and bilateral financial institutions, state industrial development corporations, insurance companies, provident funds, pension funds, insurance funds set up by army, navy, or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India, development financial institutions, Indian mutual funds, non-resident Indians, promoters, members of group companies, Indian public, bodies corporate, companies (private or public) or other entities, authorities, and/or any other categories of investors, whether they be holders of Equity Shares of the Company or not (collectively called the "Investors") including allotment in exercise of a green shoe option, if any, by the Company, through public issue(s), Rights Issue(s), private placement(s), and / or qualified institutional placement under Chapter VIII of the SEBI ICDR Regulations or a combination thereof at such time or times, at such price or prices, at a discount or premium to the market price or prices, including discounts as permitted under applicable law, in such manner and on such terms and conditions including security, rate of interest and conversion terms, as may be decided by and deemed appropriate by the Board in its absolute discretion including the discretion to determine the categories of investors to whom the offer, issue and allotment shall be made to the exclusion of all other categories of investors at the time of such issue and allotment considering the prevailing market conditions and other relevant factors wherever necessary in consultation with the lead managers, or other advisor(s) for such issue(s), as the Board in its absolute discretion may deem fit and appropriate

RESOLVED FURTHER THAT if any issue of Securities is made by way of a qualified institutional placement in terms of Chapter VIII of the SEBI ICDR Regulations, the allotment of the Securities, or any combination of Securities as may be decided by the Board shall be completed within twelve months from the date of this resolution or such other time as may be allowed under the SEBI ICDR Regulations from time to time and the Securities shall not be eligible to be sold for a period of twelve months from the date of allotment, except on a recognized stock exchange, or except as may be permitted from time to time under the SEBI ICDR Regulations

RESOLVED FURTHER THAT in the event that Equity Shares are issued to qualified institutional buyers under Chapter VIII of the SEBI ICDR Regulations, the relevant date for the purpose of pricing of the Equity Shares shall be the date of the meeting in which the Board decides to open the proposed issue of Equity Shares and at such price being not less than the price determined in accordance with the pricing formula (including any permitted discounts) provided under Chapter VIII of the SEBI ICDR Regulations

RESOLVED FURTHER THAT in the event that warrants which are convertible into Equity Shares of the Company are issued simultaneously with non-convertible debentures and/or other convertible securities are issued to qualified institutional buyers under Chapter VIII of the SEBI ICDR Regulations, the relevant date for the purpose of pricing of such securities, shall be the date of the meeting in which the Board decides to open the issue of such convertible securities and/or warrants simultaneously with non-convertible debentures and at such price being not less than the price determined in accordance with the pricing formula (including any permitted discounts) provided under Chapter VIII of the SEBI ICDR Regulations

RESOLVED FURTHER THAT in the event the Securities are proposed to be issued as FCCBs, ADRs or GDRs, the relevant date for the purpose of pricing the Securities shall be the date of the meeting in which the Board decides to open the issue of such Securities in accordance with the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through the Depositary Receipt Mechanism) Scheme, 1993 and other applicable pricing provisions issued by the Ministry of Finance.

RESOLVED FURTHER THAT without prejudice to the generality of the above, the aforesaid Securities may have such features and attributes or any terms or combination of terms in accordance with international practices to provide for the tradability and free transferability thereof as per the prevailing practices and regulations in the capital markets including but not limited to the terms and conditions

in relation to payment of interest, additional interest, premium on redemption, prepayment and any other debt service payments whatsoever including terms for issue of additional Equity Shares or variation of the conversion price of the Securities during the term of the Securities and the Board be and is hereby authorised in its absolute discretion to dispose off such of the Securities that are not subscribed in such manner as it may deem fit

RESOLVED FURTHER THAT the issue of Securities which are convertible into Equity Shares shall, inter alia, be subject to the following terms and conditions:

(a) in the event of the Company making a bonus issue by way of capitalisation of its profits or reserves prior to the allotment of the Equity Shares, the number of Equity Shares to be allotted shall stand augmented in the same proportion in which the Equity Share capital increases as a consequence of such bonus issue and the premium, if any, shall stand reduced pro tanto;

(b) in the event of the Company making a rights offer by issue of Equity Shares prior to the allotment of the Equity Shares, the entitlement to the Equity Shares shall stand increased in the same proportion as that of the rights offer and such additional Equity Shares shall be offered to the holders of the Securities at the same price at which the same are offered to the existing shareholders; and

(c) in the event of any merger, amalgamation, takeover or any other re-organization, the number of Equity Shares, the price and the time period as aforesaid shall be suitably adjusted

RESOLVED FURTHER THAT the Board be and is hereby authorised to appoint lead managers, co-managers, underwriters, guarantors, depositories, custodians, registrars, trustees, bankers, lawyers, advisors , stabilizing agent and all such agencies as may be involved or concerned in such offerings of Securities and to remunerate them by way of commission, brokerage, fees or the like and also to enter into and execute all such arrangements, agreements, memorandum, documents, etc., with such agencies and also to seek the listing of such Securities on one or more national and international stock exchange(s) , to seek consent, if required from lenders of the Company and parties with whom the Company has entered into various commercial and other agreements in connection with the issue and allotment of Securities and also to open one or more bank accounts in the name of the Company within or outside India, as may be required, subject to receipt of requisite approvals wherever required from the RBI or any overseas regulatory authority, as applicable

RESOLVED FURTHER THAT the Board be and is hereby authorised to issue and allot such number of Equity Shares including issue and allotment of Equity Shares as may be required to be issued and allotted upon conversion of any Securities or as may be necessary in accordance with the terms of the offering, all such Equity Shares that may be issued and allotted by the Company, including issue and allotment of equity shares upon conversion of any securities referred above, shall be issued and allotted in accordance with the provisions of the Memorandum and Articles of Association of the Company and shall rank pari passu inter se with the existing Equity Shares of the Company in all respects except as provided otherwise under the terms of issue/offering and in accordance with the offer document and/or prospectus and/or offer letter and/or offering circular and/or listing particulars

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorised to determine the form, terms and timing of the issue(s), including the class of Investors to whom the Securities are to be allotted, number of Securities to be allotted in each tranche, issue price, face value, discount(s) permitted under applicable law (now or hereafter), premium amount on issue/conversion of Securities/ exercise of warrants/ redemption of Securities, rate of interest, redemption period, listings on one or more stock exchanges in India and/ or abroad as the Board in its absolute discretion deems fit and to make and accept any modifications in the proposal as may be required by the authorities involved in such issues in India and/or abroad, to do all acts, deeds, matters and things and to settle any questions or difficulties that may arise in regard to the issue(s)

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, the Board be and is hereby authorized to do all such acts, deeds, matters and things including but not limited to finalization and approval of the preliminary as well as final offer document(s), placement document or offering circular, as the case may be, execution of various transaction documents, creation of mortgage/ charge in accordance with Section 180 of the Companies Act, 2013 or such other provisions of the Companies Act, 2013 and the Rules made thereunder, in respect of any Securities as may be required either on pari passu basis or

otherwise as it may in its absolute discretion deem fit and to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of Securities and utilization of the issue proceeds as it may in its absolute discretion deem fit without being required to seek further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate (to the extent permitted by law) all or any of the powers herein conferred to any Committee of Directors or any Executive Director or Directors or any other Officer or Officers of the Company to give effect to the aforesaid resolutions"

(12) Approval of existing material related party transactions in terms of para 4.2 of SEBI Circular CIR/CFD/POLICY CELL/2/2014 dated April 17, 2014

To consider and, if thought fit to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of para 4.2 of SEBI Circular CIR/CFD/POLICY CELL/2/2014 dated April 17, 2014, other applicable provisions, if any, of the Equity Listing Agreement including any amendments thereto and any other requisite consents, sanctions, approvals and permissions, as may be necessary under any other applicable laws, consent of the Members of the Company be and is hereby accorded to the following material related party transactions / contracts / arrangements entered into by the Company upto April 17, 2014 which continued for execution & implementation, beyond March 31, 2015 given below:

Sr. No.	Name of Related Party	Nature, Amount and Material terms and particulars of material transactions /contracts / arrangements
Subsidiaries		
1	Hazaribagh Ranchi Expressway Limited(HREL)	Contract dated October 9, 2009 as amended for ₹ 834 Crores awarded by HREL to the Company for development & construction of road work for Hazaribagh-Ranchi section of NH-33 in Jharkhand and contract dated October 15, 2009 for ₹ 99 Crores for Operations & Maintenance work during the Concession period Subordinate Debt Agreement dated March 25, 2010 for ₹ 50 Crores for funds provided by the Company to HREL for financing the development of the road stretches in Jharkhand and agreements entered into for providing Short Term Loans to HREL from time to time aggregating to ₹ 95 crores
2	Pune Sholapur Road Development Company Limited (PSRDCL)	Contract dated October 1, 2009 as amended for ₹ 1,272 Crores awarded by PSRDCL to the Company for development & construction of road works for Pune-Sholapur section of NH–9 in Maharashtra and Contract dated October 15, 2009 for ₹ 156 Crores for Operations & Maintenance work during the Concession period Agreements entered into for providing Short Term Loans given by the company to PSRDCL from time to time aggregating to ₹ 50 crores
3	Jharkhand Road Project Implementation Company Ltd (JRPICL)	Contracts dated October 18, 2009 & November 1, 2011 aggregating ₹ 389 Crores awarded by JRPICL to the Company for Operations & Maintenance works of various road stretches developed by it comprising of around 182 km in Jharkhand during the concession period Subordinate Debt Agreements dated March 25, 2010 & December 22, 2011 aggregating ₹ 249 Crores for funds provided by the Company to JRPICL for financing the development of the road stretches in Jharkhand and agreements for providing Short Term Loans by the Company to JRPICL from time to time aggregating to ₹ 80 Crores
4	Rapid MetroRail Gurgaon South Limited (RMGSL)	Contract dated April 1, 2013 for ₹ 1,702 Crores awarded by RMGSL to the Company on turnkey project development basis for design and construction of double line elevated viaduct of 7 kms with 6 stations including supply of 7 trains (3 car formation), signaling, traction, communications and other systems for 6.5 km rail Metro Link Extension from Sikanderpur Station to Sector 56, Gurgaon Infusion of Equity Capital by the Company of ₹ 237 Crores in RMGSL for funding the said project
5	IL&FS Rail Limited (IRL)	Contract dated April 2, 2013 for ₹ 1,025 Crores awarded by the Company to IRL for architectural finishing of 6 stations, supply, installation and commissioning of auto fare collection, tracks, rolling stocks, signaling, traction and communication systems of the double line elevated viaduct of 7 kms of 6.5 km Metro Rail from Sikanderpur Station to Sector 56, Gurgaon Infusion of Equity Capital by the Company of ₹ 293 Crores in IRL for onward funding into its project companies

Sr. No.	Name of Related Party	Nature, Amount and Material terms and particulars of material transactions /contracts / arrangements
6	MP Border Checkpost Development Company Limited (MPBCDCL)	Contract dated April 20, 2011 for ₹ 898 Crores awarded by MPBCDCL to the Company for development & construction of 24 border check posts in Madhya Pradesh and Subordinate Debt Agreement dated June 30, 2009 for ₹ 355 Crores entered into for funds provided by the Company to MPBCDCL for financing the development of the check posts project in Madhya Pradesh
Joint Ventures		
7	Jorabat Shillong Expressway Limited (JSEL)	Contract dated October 20, 2010 as amended from time to time for ₹ 875 Crores awarded by JSEL to the Company for development & construction of road works from Jorabat – Shillong (Barapani) Section in Assam & Meghalaya and contract dated December 6, 2010 for ₹ 338 Crores for Supervision and Operations & Maintenance work during the Concession period

RESOLVED FURTHER THAT the Audit Committee and / or the Board of Directors be and is hereby severally authorized to settle any question, difficulty or doubt that may arise with regard to giving effect to the above resolution and to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient to give effect to this resolution and for the matters connected herewith or incidental hereto"

(13) Approval for entering into transactions / contracts / arrangements with related parties after the date of this notice

To consider and, if thought fit to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Clause 49 of the Listing Agreement, Section 188 and other applicable provisions, if any, of the Companies Act, 2013 and Rules issued thereunder and any other applicable statutory provisions , (including any statutory modifications or re-enactment thereof for the time being in force), consent of the Members of the Company be and is hereby accorded to the Audit Committee and / or the Board of Directors as the case may be to exercise the powers in accordance with the provisions of the extant applicable laws to approve, enter into, execute and implement transactions / contracts / arrangements of an aggregate value not exceeding ₹ 10,000 Crores per annum of the nature specified below with each related party, either existing on the date of this Notice (as listed out in the Explanatory Statement) and/or with any other entity (which may come into existence in the future) that may be regarded as a "Related Party" as defined under the Companies Act, 2013 and Clause 49 of the Equity Listing Agreement

The transactions/contracts/arrangements mentioned below may be entered by the Company with related parties as listed in the Explanatory Statement and/or any other related party as defined under the Companies Act, 2013 and Clause 49 of the Equity Listing Agreement from time to time, whether in existence or which may come into existence after the date of this Notice:

Sr. No.	**Nature, material terms and particulars of the transactions / contracts / arrangements to be entered into with related parties by the Company**
1.	Memorandum/Agreements in connection with forming of consortium for submission of bids to various authorities defining the roles, responsibilities, commercial terms, providing guarantees/undertakings and all matters incidental thereto. Formation of a consortium for bidding for tenders may be necessary in order to pool expertise required for qualifying as a bidder. The material terms/covenants of MOU's may include all or any of the following aspects depending upon the facts and circumstances of each tender/project which cannot be ascertained presently: (a) proportion of cost-sharing; (b) providing bid and performance guarantees/terms of payment of earnest money and deposit to the concession/award granting authority / agency; (c) terms relating to pooling of resources and sharing of obligations between the members of the consortium; (d) bidding strategy and other terms etc.

Sr. No.	Nature, material terms and particulars of the transactions / contracts / arrangements to be entered into with related parties by the Company
2.	The Company may enter into multiple contracts during the execution of various phases of the project cycle. A project cycle commences with activities in the '*pre-bid phase*' which may include advisory services for engineering, financial, legal and other services Once the project / concession is awarded to the Company, the '*development phase*' commences which includes Sponsor Support undertakings, services towards engineering, project management consulting, financial and debt syndication, detailed engineering and design services, legal documentation and trusteeship services Post the development phase, the '*construction phase*' commences which is typically the stage of actual construction / execution of the concession / project. This stage may include transactions such as construction and development agreement, corporate social responsibility (CSR) activities, information and technology services, financing, etc.; Once construction is completed, the '*operation and maintenance phase*' commences. This phase includes contracts for operations and maintenance services and toll collection, etc. Duration, terms and scope of such transactions/contracts vary from project to project
3.	Investment as Sponsor or otherwise, by way of subscription towards equity capital and/or securities of the Special Purpose Vehicles ("SPV"), that are related parties, (which may be subsidiaries, joint ventures or associate companies) incorporated/to be incorporated for domiciling the projects awarded to the Company and/or the consortium for undertaking the development of the projects in terms of the Concession Agreements/ Project Development Agreements/Financing Documents entered into/ to be entered into with the concerned authorities from time to time
4.	Lending as Sponsor or otherwise to SPVs that are related parties, (which may be subsidiaries, joint ventures or associate companies) and other related parties incorporated/to be incorporated for undertaking development of projects as a Sponsor to meet the obligations cast under the Financing Documents entered into with the lenders to the SPVs and for meeting the short term/long term funds/guarantee requirements and working capital requirements from time to time or for any other activities pertaining to the business of the Company The lending to such SPVs and / or one or more related parties shall be made at appropriate rates based on market conditions and as per the Related Party Policy approved by the Board of Directors or the Audit Committee thereof from time to time
5.	Borrowing by way of secured / unsecured loans from related parties for meeting the short term/long term fund requirements from time to time (through issuance of instruments or otherwise) at rates based on market conditions and as per the Related Party Policy approved by the Board of Directors or the Audit Committee thereof from time to time
6.	Disinvestment of shares or securities to related parties The Company may disinvest its shareholding in one or more SPV's in certain circumstances including but not limited to internal restructuring, upon completion of project, fulfillment of conditions prescribed in the concession agreements or completion of project development cycle of the investee entity etc. The exit price of the securities at the time of disinvestment shall be determined in terms of an appropriate valuation report

RESOLVED FURTHER THAT the Audit Committee and / or the Board of Directors be and is hereby severally authorized to settle any question, difficulty or doubt that may arise with regard to giving effect to the above resolution and to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient to give effect to this resolution and for the matters connected herewith or incidental hereto."

By Order of the Board
For IL&FS Transportation Networks Limited

Krishna Ghag
Vice President & Company Secretary

Mumbai, May 15, 2015

Registered Office:
The IL&FS Financial Centre, C-22, G-Block,
Bandra – Kurla Complex, Bandra (East), Mumbai 400051

CIN: L45203MH2000PLC129790

Notes

1. **A Member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a Member of the Company. The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than FORTY–EIGHT HOURS before the meeting. Proxies submitted on behalf of limited companies, societies, trusts, etc., must be supported by appropriate resolutions / authority, as applicable**

   A person can act as a proxy on behalf of Members not exceeding Fifty (50) and holding in the aggregate not more than 10% of the total paid-up share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or member

2. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act"), in respect of the business under Item Nos. 7 to 13 of the Notice is annexed hereto. The relevant details as required under Clause 49 of the Listing Agreement entered into with the Stock Exchanges for persons seeking Appointment/Re-appointment as Directors under Item No. 4 and 5 of the Notice are also annexed

3. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing such representative(s) to attend and vote on their behalf at the Meeting

4. All documents referred to in the accompanying Notice and the Explanatory Statement are open for inspection by the Members at the Company's Registered Office on all working days (except Saturdays, Sundays and Public holidays) between 2.00 pm to 5.00 pm prior to the date of this Annual General Meeting

5. The Register of Beneficial Owners, Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, August 19, 2015 to Wednesday, August 26, 2015 (both days inclusive)

6. The Dividend as recommended by the Board of Directors on the Equity Shares of the Company, if approved by the Shareholders at the 15th Annual General Meeting shall be paid:
   (i) to those Members, holding shares in physical form, whose names appear on the Register of Members at the close of business hours on Wednesday, August 26, 2015 after giving effect to all the valid transfers received in physical form lodged on or before Tuesday, August 18, 2015 with the Company and/ or its Registrar & Transfer Agents; and

   (ii) to those Members, holding shares in electronic form, whose names appear as Beneficial Owners as on the closing hours of business on Tuesday, August 18, 2015 as per the details furnished by the Depositories for this purpose

7. Members are requested to immediately intimate changes, if any, in their registered addresses along with pin code number to the Company or the Registrar & Share Transfer Agents. Members holding shares in dematerialised mode are requested to intimate the same to their respective depository participants

8. In order to avail the facility of Electronic Clearing Service (ECS), Members holding shares in physical form are requested to provide bank account details to the Company or the Registrar & Share Transfer Agents. Members holding shares in dematerialised mode are requested to instruct their respective Depository Participants their details of bank account in which they wish to receive the dividends. The Company/Registrars & Share Transfer Agents will not act on any request received from the Members holding shares in dematerialised form for carrying out any change/deletion of such bank account details

9. Members holding shares in physical form are requested to consider converting their holding to dematerialised form to eliminate risks associated with physical shares

10. The Company is obliged to print bank details on the Dividend warrants as furnished by National Securities Depository Limited ("NSDL") and Central Securities depository Limited ("CDSL") hereinafter referred to as ("the Depositories") to the Company and the Company cannot entertain any request for deletion/change of Bank details already printed on the Dividend warrant(s) based on the information received from the concerned Depositories without confirmation from them. In this regard, Members

are advised to contact their Depository Participant (DP) and furnish them the particulars of any change desired

11. In terms of the provisions of Section 205C of the Companies Act, 1956 (which are still applicable as the relevant sections under the Companies Act, 2013 are yet to be notified) dividend amount remaining unpaid/unclaimed for a period of 7 years would be transferred to the "Investor Education and Protection Fund (IEPF)", constituted by the Central Government. Members who have not yet encashed their dividend warrant(s) for the financial year 2009-10 onwards are requested to make their claims without any delay to the Company

    Pursuant to the provisions of the IEPF (uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules 2012, the details of unpaid / unclaimed dividend amounts lying with the Company as on August 21, 2014 (date of last AGM) have been displayed on the website of the Company (www.itnlindia.com) and are also available on the website of the Ministry of Corporate Affairs

12. The Notice of the AGM along with the Annual Report 2014-15 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories, unless any Member had requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode

13. Members intending to require information or clarifications about the Financial Accounts, to be explained at the Meeting are requested to inform the Company atleast a week in advance to enable the Company to compile the information and provide replies at the Meeting

14. Members are requested to bring their copy of the Annual Report to the Meeting

15. Voting through electronic means

    Pursuant to the provisions of Section 108 of the Companies Act, 2013 ("the Act") read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, the Company is providing its Members the facility of 'Remote E-voting' (voting from a place other than at the venue of the AGM) to exercise their right to vote at the 15th Annual General Meeting of the Company. The business may be transacted through remote e-voting services rendered by National Securities Depository Limited (NSDL) on all resolutions set forth in this Notice. The members attending the Meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting

    Mrs. Jayshree S. Joshi (FCS: 1451; CP No.: 487), Proprietress of Jayshree Dagli & Associates, Company Secretaries, Mumbai has been appointed as the Scrutinizer for conducting the remote e-voting and the voting process at the AGM in a fair and transparent manner

    The instructions for remote e-voting are as under:

    (a) The remote e-voting period commences on Sunday, August 23, 2015 (9.00 am IST) and ends on Tuesday, August 25, 2015 (5.00 pm IST). During this period, Members holding shares in physical or dematerialized form, as on the cut-off date i.e. Wednesday, August 19, 2015, may cast their votes electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he shall not be allowed to change it subsequently

    (b) The voting rights of Members shall be in proportion to their share in the paid up share capital of the Company as on the cut-off date i.e. Wednesday, August 19, 2015

    (c) A Member can opt for only one mode of voting i.e. either through remote e-voting or by ballot. If a Member casts votes by both modes, then the voting done through e-voting shall prevail and ballot shall be treated as invalid

    (d) In case a Member receives an e-mail from NSDL (for Members whose email addresses are registered with the Depositories):
        (i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password
        (ii) Launch internet browser by typing the following URL: https://www.evoting.nsdl.com/
        (iii) Click on Shareholder - Login
        (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login
        (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or

combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential

(vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles

(vii) Select "EVEN" (Remote E-voting Event Number) of "IL&FS Transportation Networks Limited"

(viii) Now you are ready for remote e-voting as Cast Vote page opens

(ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted

(x) Upon confirmation, the message "Vote cast successfully" will be displayed

(xi) Once you have voted on the resolution, you will not be allowed to modify your vote

(xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to jayshreedagli@gmail.com with a copy marked to evoting@nsdl.co.in

(e) In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :

(i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM : EVEN (Remote e-voting Event Number) USER-ID PASSWORD/PIN

(ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

(f) The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.itnlindia.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Stock Exchanges

Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013 and Rule 15(3) of Companies (Meetings of Board and its Powers) Rules, 2014

Item no. 7

The Shareholders had approved the payment of commission to the Non-Executive Directors of the Company for a period of 5 years commencing April 1, 2010 at the meeting held on August 4, 2010, which was valid for payments upto the financial year ended March 31, 2015

The Board considers it desirable to seek fresh approval of the Members pursuant to the provisions of Sections 197 of the Companies Act, 2013, for payment of remuneration to the Non-Executive Directors by way of commission not exceeding one percent of the net profits of the Company for a further period of 5 financial years commencing April 1, 2015

The Board recommends the Special Resolution for approval by the Members

Mr. Deepak Dasgupta, Mr. Ravi Parthasarathy, Mr. Hari Sankaran, Mr. Arun K Saha, Mr. R. C Sinha, Mr. Pradeep Puri, Mr. H P Jamdar, Mr. Vibhav Kapoor, Mr. Deepak Satwalekar and Ms. Neeru Singh, the Non-Executive Directors and their relatives, if any, may be deemed to be concerned or interested in the Resolution at Item No. 7 of the Notice. None of the other Directors, Key Managerial Personnel and their relatives is interested financially or otherwise in the said Resolution

Item no. 8 & 9

The Board of Directors on the recommendation of the Audit Committee, had approved the appointment of Mr. Dattatray Chivilkar, Cost Accountant, to conduct the audit of the cost records of the Company for FY 2014-15 and FY 2015-16

In terms of the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor for FY 2014-15 is required to be approved by the Members of the Company. Accordingly, the Members are requested to approve the remuneration payable to the Cost Auditor for the financial year ending March 31, 2015 and March 31, 2016, as set out in the Resolution Nos. 8 and 9 of the Notice

None of the Directors, Promoters or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise in the said Resolutions

The Board of Directors recommend the Ordinary Resolution set out at Item No. 8 & 9 of the Notice for approval by the Members

Item no. 10

The existing Articles of Association ("Articles") of the Company are based on the Companies Act, 1956 and several regulations in the existing Articles contain reference to the Sections of the Companies Act, 1956. Some regulations in the existing Articles are no longer in conformity with the provisions of the Companies Act, 2013 ("Act")

With the enactment of the Companies Act, 2013, several regulations of the existing Articles of the Company require alteration and/or deletion. Given this position, it is considered expedient to wholly replace the existing Articles by a new set of Articles

The draft new set of Articles shall be open for inspection by the Members at the Registered Office of the Company on all working days (except Saturdays, Sundays and Public Holidays) between 2.00 p.m to 5.00 p.m upto the date of this Annual General Meeting

None of the Directors, Promoters or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the said Resolution

The Board of Directors recommends the Special Resolution set out at Item No. 10 of the Notice for approval by the Members

Item no. 11

Given the Company's future growth plans, the Board, considers it necessary to augment the long term resources of the Company by way of issuing Securities to eligible investors, subject to an aggregate maximum limit of an amount not exceeding ₹ 1,000 Crores or equivalent amount in any other currency and further subject to the prevailing market conditions and other relevant considerations. The Board intends to deploy the net proceeds from the issue, post payment of all offering related fees and expenses, of the above mentioned securities for funding any one or more of the following: (i) augmenting long term finance for funding growth and capital expenditure (ii) pre-payment/ repayment of debt (iii) funding capital requirements of subsidiaries/ associate companies/ joint ventures (iv) working capital requirements and (v) general corporate purpose

Accordingly, the Company proposes to create, offer, issue and allot such number of Equity Shares, Global Depository Receipts (GDRs), American Depository Receipts (ADRs), Foreign Currency Convertible Bonds (FCCBs), and/or Equity Shares through Depository Receipt Mechanism and/or Fully Convertible Debentures (FCDs) and/or Non- Convertible Debentures (NCDs) with warrants, or any other financial instruments convertible into or linked to Equity Shares and/or any other instruments and/or combination of instruments with or without detachable warrants with a right exercisable by the warrant holders to convert or subscribe to the Equity Shares or otherwise, in registered or bearer form or any combination of Securities through public issue(s), private placement(s) or a combination thereof, including issuance of Securities through a qualified institutions placement under Chapter VIII of the SEBI ICDR Regulations

The Board may in their discretion adopt any one or more of the mechanisms prescribed above to meet its objectives as stated in the aforesaid paragraphs without the need for fresh approval from the Shareholders of the Company

The pricing of the Securities that may be issued to qualified institutional buyers pursuant to a qualified institutions placement shall be freely determined subject to such price not being less than the price calculated in accordance with Chapter VIII of the SEBI ICDR Regulations. The Company may, in accordance with applicable law, offer a discount of not more than 5% or such percentage as permitted under applicable law on the price determined pursuant to the SEBI ICDR Regulations. The "Relevant Date" for this purpose will be the date when the Board or the Committee of the Board thereof decides to open the qualified institutions placement for subscription

The Special Resolution also seeks to give the Board powers to issue Securities in one or more tranche or tranches, at such time or times, at such price or prices and to such person(s) including institutions, incorporated bodies and/or individuals or otherwise as the Board in its absolute discretion deem fit. The detailed terms and conditions for the issue(s)/offering(s) will be determined by the Board or its committee in its sole discretion in consultation with the advisors, lead managers, underwriters and such other authority or authorities as may be necessary considering the prevailing market conditions and in accordance with the applicable provisions of law and other relevant factors

The Equity Shares allotted or arising out of conversion of any Securities would be listed. The offer/issue/allotment/ conversion/redemption would be subject to the availability of regulatory approvals, if any. The conversion of Securities held by foreign investors into Equity Shares would be subject to the applicable foreign investment cap and relevant foreign exchange regulations. As and when the Board does take a decision on

matters on which it has the discretion, necessary disclosures will be made to the stock exchanges as may be required under the provisions of the Listing Agreement

Section 62(1)(c) of the Companies Act 2013 provides, inter alia, that when it is proposed to increase the issued capital of a company by allotment of further Equity Shares, such further Equity Shares shall be offered to the existing shareholders of such company in the manner laid down in Section 62 of the Companies Act, 2013 unless the shareholders in a General Meeting decide otherwise. Since, the Special Resolution proposed in the business of the Notice may result in the issue of Equity Shares of the Company to persons other than shareholders of the Company, consent of the shareholders is being sought pursuant to the provisions of Sections 42, 62 and other applicable provisions of the Companies Act, 2013 as well as applicable Rules notified by the Ministry of Corporate Affairs and in terms of the provisions of the Listing Agreement executed by the Company with the stock exchanges where the Equity Shares of the Company are listed

The Special Resolution, if passed, will have the effect of allowing the Board to offer, issue and allot Securities to the Investors, who may or may not be the existing shareholders of the Company.

None of the Directors and Key Managerial Personnel and any of their relatives are deemed to be concerned or interested in the passing of resolution, except to the extent of securities issued/ allotted to them or to the companies in which they are director or members

The Board of Directors of the Company recommends the resolution for the approval of the shareholders as a Special Resolution

Item no. 12

The Securities and Exchange Board of India (SEBI) vide its Circular No. CIR/CFD/POLICY CELL/2/2014 dated April 17, 2014 as amended by Circular No. CIR/CFD/POLICY CELL/7/2014 dated September 15, 2014 (SEBI Circular), revised the entire Clause 49 of the Listing Agreement to be effective October 1, 2014 and vide para 4.2 of the said Circular advised companies to seek approval of the Members at the first General Meeting convened subsequent to October 1, 2014 for all 'material' related party contracts or arrangements existing as on April 17, 2014, which were likely to continue beyond March 31, 2015

As per the said revised Clause 49 of the Listing Agreement, a related party transaction is "a transfer of resources, services or obligations between a company and a related party, regardless of whether a price is charged" and shall require prior approval of the Audit Committee and all Material Related Party Transactions shall require approval of the Members by a Special Resolution. "Material Related Party Transaction" means a transaction(s) (to be entered into either individually or taken together with previous transactions during a financial year), which exceed 10% (ten percent) of the annual consolidated turnover of the company, as per the last audited financial statements of the company

As per the SEBI Circular, all Material Related Party Transactions require approval of the shareholders through a Special Resolution and the related parties are required to abstain from voting on such resolutions

As per proviso to Clause VII.E of the SEBI Circular, Material Related Party Transactions entered into between a holding company and its wholly owned subsidiary whose accounts are consolidated with such holding company and placed before the shareholders at the general meeting for approval are exempt from obtaining approval of audit committee and shareholders' approval

The material related party transactions listed in the table pertaining to Resolution No. 12 are in excess of 10% of the consolidated turnover of the Company as on March 31, 2014 and therefore require approval of the Members in terms of SEBI Circular referred to herein above. The Members may note that the Company is in the business of developing infrastructure projects on turnkey basis. It is therefore a commercial necessity for the Company to continue implementation of such existing transactions / contracts entered into with related parties. It is critical for the Company to not only fulfill its contractual obligations but also to complete the projects within the time prescribed by the authorities without disruption and to continue to carry on its business in a compliant manner including protecting the interest of its stakeholders against a risk arising as a consequence of a change in law

Clause 49 of the listing agreement also requires the approval of the members for all material related party transactions entered into on or after October 1, 2014. However, during the period October 1, 2014 to March 31, 2015, transactions entered into by the Company were not of a 'material' nature requiring approval of the members and in view thereof, those transactions have not been disclosed in this resolution

The Board of Directors recommends passing of the Resolution at item No. 12 as contained in this Notice as a Special Resolution

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested in the Resolution, except to the extent of their shareholding in the Company and / or Directorships and / or Shareholding in the related party

Item no. 13

As per Clause 49 of the Listing Agreement, all related party transactions require prior approval of the Audit Committee and all material related party transactions require approval of the Members of the Company to be accorded by way of a Special Resolution. A related party transaction is defined to mean "a transfer of resources, services or obligations between a company and a related party, regardless of whether a price is charged". The term Material Transaction has been defined to mean any transaction (entered into either individually or taken together with previous transactions during a financial year), which exceeds 10% (ten per cent) of the annual consolidated turnover of the company, as per the last audited financial statements of the company

The Audit Committee and the Board of Directors of the Company at their meetings held on August 12, 2014 and August 13, 2014 respectively, unanimously approved and adopted the Related Party Policy in compliance with Clause 49(VII)(C) of Listing Agreement. This policy can be accessed on the Company's website: (www.itnlindia.com). Pursuant to the said Related Party Policy, the Audit Committee and the Board also approved the Related Party Transactions Framework and authorized the Management Committee, subject to necessary compliance with the said policy and framework, to enter into Related Party Transactions

However, all such related party contracts / agreements / transactions are placed before the Audit Committee for their review and also placed before the Board at periodic intervals

The Company is engaged in the business of surface transportation infrastructure. It is a developer, operator and facilitator of surface transportation infrastructure projects, taking projects from conceptualization through commissioning to operations and maintenance under public to private partnership on build-operate-transfer (BOT) basis. The Company submits proposals/bids for various projects on BOT model taking into account various parameters/factors. The technical bids and financial bids are validated considering contemporary competitive market forces. The Projects are awarded by the authorities floating the tender based on the most competitive offer submitted by the bidders. As a thumb rule, the lowest bidder is the successful bidder

When projects are awarded, the Company has the obligation to incorporate a Special Purpose Vehicle (SPV) as the project is mandatorily required to be executed through a SPV as per the requirement under the bid documents floated by the Government/ infrastructure project awarding agency to ring-fence the SPV from any risk/liabilities that the project may carry. The SPVs are therefore related parties, which may be subsidiaries, joint ventures or associate companies. The SPV draws technical, financial and project skill sets from the Company to implement the concessions / projects and therefore a significant value of the transactions that the Company enters into as part of its business activities are with related parties. Therefore, the transactions with related parties are an essential part of the business activities of the Company and its SPVs without which the Company will not be in a position to execute the projects / concessions awarded to the Company. The Company shares its obligations and resources with its related parties at various stages of its business, as listed in Resolution No. 13

The maximum value of ₹ 10,000 crores by way of related party transactions in respect of each related party as listed in Resolution No. 13 has been arrived at on the basis of various parameters relevant to the execution of projects involving project finance, construction & development and operation & maintenance. The nature of related party transactions / contracts/ arrangements proposed to be entered into by the Company after the date of this notice as listed in Resolution No. 13 considering the aforesaid parameters are likely to exceed 10% of the consolidated turnover of the Company and therefore requires approval of the Members in terms of Clause 49 of the Equity Listing Agreement

Section 188(1) of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 govern related party transactions from Companies Act, 2013 perspective. Transactions entered into with related parties in the ordinary course of business and on arm's length basis are exempted from the provisions of Section 188 (i.e. prior approval by board of directors and shareholders). It is pertinent to note that the related party transactions entered into or proposed to be entered into by the Company are/would be in the ordinary course of its business and on arm's length basis. Therefore, while approval of the Members is not mandatory under the provisions of Section 188 of the Companies Act, 2013 and the rules framed thereunder; the same is being sought as a measure of abundant caution

Information as required to be disclosed under Rule 15(3) of the Companies (Meetings of Board and its Powers) Rules, 2014 namely, name of the related party/director/key managerial

personnel who is related, if any, nature of relationship, nature of the contract/arrangement, material terms and particulars with actual / estimated monetary value of contract/arrangement, forms part of the resolution

Considering the business model and concession requirements, complexity, volume, monetary commitment and frequency of the transactions between the Company and its related parties, the Board of Directors considers it expedient and necessary to seek approval of the Members for entering into and executing transactions with related parties as aforesaid and recommend passing of the Resolution at item No. 13 as contained in this Notice as a Special Resolution

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested in the Resolution, except to the extent of their shareholding in the Company and / or Directorships and / or Shareholding in the related party and interest in the particular contract/arrangement as mentioned in Resolutions to the Notice

Following is the list of related parties existing as on date of this notice, for your information:

Sr. No.	Name of the Party	Relationship
1.	Infrastructure Leasing & Financial Services Limited	Promoter / Holding Company
2.	Andhra Pradesh Expressway Limited	Subsidiary
3.	Elsamex India Private Limited	Subsidiary
4.	East Hyderabad Expressway Limited	Subsidiary
5.	Hazaribagh Ranchi Expressway Limited	Subsidiary
6.	IL&FS Rail Limited	Subsidiary
7.	Jharkhand Road Projects Implementation Co. Ltd.	Subsidiary
8.	MP Border Checkposts Development Co. Ltd.	Subsidiary
9.	North Karnataka Expressway Limited	Subsidiary
10.	Pune Sholapur Road Development Co. Ltd.	Subsidiary
11.	Rapid Metro Rail Gurgaon Limited	Subsidiary
12.	Rapid Metro Rail Gurgaon South Limited	Subsidiary
13.	Sharjah General Services Company LLC	Subsidiary
14.	Vansh Nimay Infraprojects Limited	Subsidiary
15.	Yala Construction Company Private Limited	Subsidiary
16.	West Gujarat Expressway Limited	Subsidiary
17.	Thiruvananthpuram Road Development Company Limited	Associate
18.	ITNL Toll Management Services Limited	Associate
19.	Warora Chandrapur Ballarpur Toll Road Limited	Associate
20.	Srinagar Sonmarg Tunnelway Limited	Associate
21.	Gujarat Road and Infrastructure Company Limited	Associate
22.	Noida Toll Bridge Company Limited	Joint Venture
23.	Jorabat Shillong Expressway Limited	Joint Venture
24.	N.A.M. Expressway Limited	Joint Venture
25.	IL&FS Airports Limited	Fellow Subsidiary
26.	IL&FS Education & Technology Services Limited	Fellow Subsidiary
27.	IL&FS Energy Development Company Limited	Fellow Subsidiary
28.	IL&FS Financial Services Limited	Fellow Subsidiary
29.	IL&FS Maritime Infrastructure Company Limited	Fellow Subsidiary
30.	IL&FS Securities Services Limited	Fellow Subsidiary
31.	IL&FS Township & Urban Assets Limited	Fellow Subsidiary
32.	IL&FS Trust Company Limited	Fellow Subsidiary
33.	Jharkhand Accelerated Road Development Company Limited	Fellow Subsidiary
34.	IL&FS Capital Advisors Limited	Fellow Subsidiary
35.	IL&FS Maritime International FZE	Fellow Subsidiary
36.	IL&FS Skills Development Corporation Limited	Fellow Subsidiary

Sr. No.	Name of the Party	Relationship
37.	IMICL Dighi Maritime Limited	Fellow Subsidiary
38.	Sabarmati Capital One Limited	Fellow Subsidiary
39.	Sabarmati Capital Two Limited	Fellow Subsidiary
40.	Any other Company that may be incorporated/ forming part of the Company / Promoter Group	Subsidiary / Associate Company / Joint Venture / Fellow Subsidiary

By Order of the Board
For IL&FS Transportation Networks Limited

Krishna Ghag
Vice President & Company Secretary

Mumbai, May 15, 2015

Registered Office:
The IL&FS Financial Centre,
C-22, G-Block, Bandra – Kurla Complex,
Bandra (East), Mumbai 400051

CIN: L45203MH2000PLC129790

Details of Directors seeking appointment / re-appointment as required under Clause 49 of the listing agreement with the Stock Exchanges:

Particulars	Mr. Vibhav Kapoor	Mr. Pradeep Puri
Date of Birth	July 16, 1955	September 28, 1956
Date of Appointment	June 30, 2009	January 6, 2001
Qualifications	Master of Business Administration	Master's degree in History
Expertise in specific functional areas	Has considerable experience in the fields of corporate finance and management of investments / treasury	Wide Experience in handling Infrastructure projects
Directorships in other Public Limited Companies*	» IL&FS Financial Services Ltd » IL&FS Investment Managers Ltd » IL&FS Securities Services Ltd » IL&FS Portfolio Management Services Ltd » IL&FS Capital Advisors Ltd	» Pipavav Railway Corporation Ltd » North Karnataka Expressway Ltd » Urban Mass Transit Co Ltd » Andhra Pradesh Expressway Ltd » IIDC Ltd » Rapid MetroRail Gurgaon Ltd » Rapid MetroRail Gurgaon South Ltd » IL&FS Water Ltd » IL&FS Paradip Refinery Water Ltd.
Membership of Committees in other Public Limited Companies (includes only Audit & Stakeholders' Relationship Committee	–	» North Karnataka Expressway Ltd - *Audit Committee* » Andhra Pradesh Expressway Limited - *Audit Committee* » Pipavav Railway Corporation Ltd - *Audit Committee* - *Share Allotment & Transfer Committee*
No. of Shares held in the Company	3,99,796	40,198

* *Excludes Directorships in Private Limited Companies, Foreign Companies and Government bodies*

IL&FS | Transportation

IL&FS Transportation Networks Limited

Regd.Office: The IL&FS Financial Centre, C-22, G-Block, Bandra – Kurla Complex, Bandra (East), Mumbai 400051
Tel. No.: +91 22 2653 3333, Facsimile: +91 22 2652 3979,
Email: itnlinvestor@ilfsindia.com, website: www.itnlindia.com
CIN: L45203MH2000PLC129790

ATTENDANCE SLIP

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

DP Id*		Folio No.	
Client Id*		No. of Shares	

NAME AND ADDRESS OF THE MEMBER

I hereby record my presence at the **ANNUAL GENERAL MEETING** of IL&FS Transportation Networks Limited held on August 26, 2015 at 11 a.m. at Y. B. Chavan Auditorium, Gen. J. Bhosale Marg, Next to Sachivalaya Gym., Opp. Mantralaya, Mumbai 400 021

* Applicable for investors holding shares in electronic form

Signature of Member / Proxy

IL&FS | Transportation

IL&FS Transportation Networks Limited

Regd.Office: The IL&FS Financial Centre, C-22, G-Block, Bandra – Kurla Complex, Bandra (East), Mumbai 400051
Tel. No.: +91 22 2653 3333, Facsimile: +91 22 2652 3979,
Email: itnlinvestor@ilfsindia.com, website: www.itnlindia.com
CIN: L45203MH2000PLC129790

PROXY FORM

Name of the member(s): Registered address:		e-mail Id: Folio No/ *Client Id /*DP Id:	

I/We, being the member(s) of _____ shares of IL&FS Transportation Networks Limited, hereby appoint:

1) _____ of _____ having e-mail id _____ or failing him

2) _____ of _____ having e-mail id _____ or failing him

3) _____ of _____ having e-mail id _____ or failing him

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **Annual General Meeting** of the Company, to be held on August 26, 2015 at 11 a.m. at Y. B. Chavan Auditorium, Gen. J. Bhosale Marg, Next to Sachivalaya Gym., Opp. Mantralaya, Mumbai 400 021 and at any adjournment thereof in respect of such resolutions as are indicated below:

** I wish my above Proxy to vote in the manner as indicated in the box below:

Resolutions	For	Against
1. Consider and adopt the (a) Audited Financial Statement, Reports of the Board of Directors and Auditors and (b) Consolidated Financial Statement		
2. Confirm the Payment of Interim Dividend as Final Dividend on Preference Shares		
3. Declaration of Dividend on Equity Shares		
4. Re-appointment of Mr. Vibhav Kapoor (DIN 00027271) who retires by rotation		
5. Re-appointment of Mr. Pradeep Puri (DIN 00051987) who retires by rotation		
6. Ratify the appointment of Deloitte Haskins & Sells LLP, as Statutory Auditors for FY 2015-16 and to fix their remuneration		
7. Payment of Commission to Non-Executive Directors		
8. Approval of Cost Auditor's Remuneration for FY 2014-15		
9. Approval of Cost Auditor's Remuneration for FY 2015-16		
10. Adoption of new set of Articles of Association of the Company		
11. Issue of further Securities by the Company		
12. Approval of existing Material Related Party Transactions pursuant to para 4.2 of the SEBI Circular dated April 17, 2014		
13. Approval for entering into Transactions / Contracts / Arrangements with related parties as stated in the notice of AGM at Item No. 13		

Signed this..... day of.....2015

Signature of Member

Affix a 15 paise Revenue Stamp

Signature of first proxy holder

Signature of second proxy holder

Signature of third proxy holder

* Applicable for members holding shares in electronic form

P.T.O.

Notes:

(1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting

(2) A Proxy need not be a member of the Company

(3) A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or member

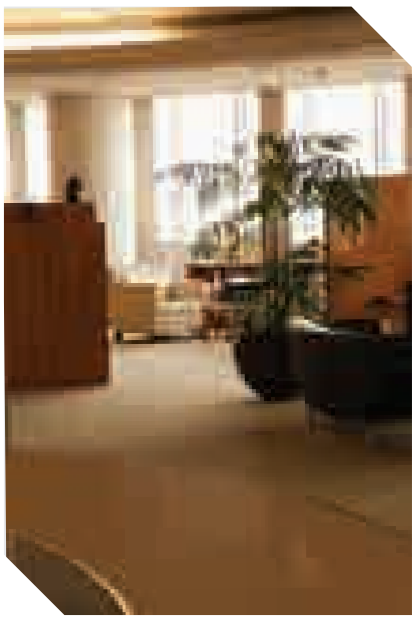
** (4) This is only optional. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate

(5) Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes

(6) In the case of jointholders, the signature of any one holder will be sufficient, but names of all the jointholders should be stated







Interior and exterior views of the IL&FS Financial Centre, Mumbai

The most effective way to do it, is to do it.

- Amelia Earhart





IL&FS | Transportation

IL&FS Transportation Networks Limited
The IL&FS Financial Centre
Plot C-22, G-Block, Bandra Kurla Complex,
Bandra East, Mumbai 400 051

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CIN: L45203MH2000PLC129790

www.itnlindia.com

concept, content and design at aicl [info@aicl.in]