

**INDEPENDENT AUDITORS' REPORT  
TO THE BOARD OF DIRECTORS 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** ( the "Company"), its subsidiaries and jointly controlled entities/operations (the Company, its subsidiaries and jointly controlled entities/operations constitute "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2014, the Consolidated Statement of Profit and Loss and the Consolidated 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 Consolidated Financial Statements**

The Company's Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditors' Responsibility**

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with the 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 the internal control relevant to the Company's preparation and presentation 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 the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the

reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on the financial statements / financial information of the subsidiaries, jointly controlled entities / operations and associates and unaudited financial statements of one associate referred to below in the Other Matters paragraph, the aforesaid consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Consolidated Balance Sheet, of the state of affairs of the Group as at March 31, 2014;
- (b) in the case of the Consolidated Statement of Profit and Loss, of the profit of the Group for the year ended on that date; and
- (c) in the case of the Consolidated Cash Flow Statement, of the cash flows of the Group for the year ended on that date.

### **Emphasis of Matter**

We draw attention to Note 13 and Note 19 to the consolidated financial statements, wherein significant elements of the consolidated financial statements have been determined based on management estimates (which in turn are based on technical evaluations by independent experts). These include:

- i. Intangible Assets and Intangible Assets under Development covered under service concession arrangements aggregating to carrying value of Rs. 132,871.21 million (48.97% of the total assets), the useful lives and the annual amortisation thereof;
- ii. Provision for Overlay carried at Rs. 423.40 million in respect of intangible assets covered under service concession arrangements; and
- iii. Financial Assets covered under service concession arrangements, included as a part of Receivables against Service Concession Arrangements, carried at Rs. 80,666.64 million (29.73% of the total assets) and revenue recognised thereon based on the effective interest method which in turn is based on evaluations of the future operating and maintenance costs and the overlay / renewal costs and the timing thereof.

Our opinion is not qualified in respect of this matter.

## **Other Matters**

We did not audit the financial statements of Forty Seven subsidiaries, whose financial statements reflect total assets of Rs. 180,352.46 million as at March 31, 2014, total revenues of Rs. 24,088.90 million and net cash inflows amounting to Rs. 1,663.79 million for the year ended on that date as considered in the consolidated financial statements. We also did not audit the financial statements of seven jointly controlled entities, in which the Group's proportionate share in total assets is Rs. 32,099.28 million as at March 31, 2014, in total revenues is Rs. 4,246.73 million and in net cash inflows is Rs. 55.75 million as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss amounting to Rs. 1.35 million for the year ended March 31, 2014, as considered in the consolidated financial statements, in respect of Ten associates whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities / operations and associates is based solely on the reports of the other auditors.

The consolidated financial statements include the Group's share in the profit of one associate of ₹ 52.01 million (carrying value of ₹ 1,224.45 million) based on the unaudited financial statements as at / for the year ended March 31, 2014 provided by the Management. Our opinion on the Consolidated Financial Statement, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on such unaudited financial information provided by the Management.

Our opinion is not qualified in respect of this matter.

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

Kalpesh J. Mehta  
Partner  
(Membership No. 48791)

**Mumbai**, May 13, 2014  
**KJM/NDU**

IL&FS TRANSPORTATION NETWORKS LIMITED  
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2014

₹ in million

	Particulars	Note	As at	
			March 31, 2014	March 31, 2013
<b>I</b>	<b><u>EQUITY AND LIABILITIES</u></b>			
<b>1</b>	<b>SHAREHOLDERS' FUNDS</b>			
	(a) Share capital	2	5,707.18	1,942.68
	(b) Reserves and surplus	3	44,331.07	34,455.45
			50,038.25	36,398.13
<b>2</b>	<b>MINORITY INTEREST</b>	4,5	4,587.50	3,577.22
<b>3</b>	<b>NON-CURRENT LIABILITIES</b>			
	(a) Long-term borrowings	6	162,667.59	121,849.42
	(b) Deferred tax liabilities (net)	8	1,990.36	2,425.06
	(c) Other long term liabilities	9	5,162.16	2,994.35
	(d) Long-term provisions	11	526.58	634.12
			170,346.69	127,902.95
<b>4</b>	<b>CURRENT LIABILITIES</b>			
	(a) Current maturities of long-term debt	6A	15,235.79	13,220.08
	(b) Short-term borrowings	7	10,261.91	8,521.99
	(c) Trade payables		15,451.40	11,066.69
	(d) Other current liabilities	10	2,959.86	3,236.04
	(e) Short-term provisions	12	2,446.23	1,979.46
			46,355.19	38,024.26
	<b>TOTAL</b>		<b>271,327.63</b>	<b>205,902.56</b>
<b>II</b>	<b><u>ASSETS</u></b>			
<b>1</b>	<b>NON-CURRENT ASSETS</b>			
	(a) Fixed assets	13		
	(i) Tangible assets (net)		1,553.32	1,415.49
	(ii) Intangible assets (net)		48,453.87	27,716.93
	(iii) Capital work-in-progress		496.53	475.99
	(iv) Intangible assets under development		84,861.90	66,969.81
	(b) Goodwill on consolidation (net)		5,753.15	5,232.59
	(c) Non-current investments (net)	14	4,675.68	6,527.51
	(d) Deferred tax assets	8	179.99	110.60
	(e) Long-term loans and advances (net)	16	11,203.94	8,116.57
	(f) Other non-current assets	18	83,438.44	68,175.57
			240,616.82	184,741.06
<b>2</b>	<b>CURRENT ASSETS</b>			
	(a) Current investments	15	15.28	343.74
	(b) Inventories	20	171.54	168.87
	(c) Trade receivables (net)	21	9,875.38	7,516.96
	(d) Cash and cash equivalents	22	6,712.84	4,202.12
	(e) Short-term loans and advances	17	9,559.13	6,053.00
	(f) Other current assets	19	4,376.64	2,876.81
			30,710.81	21,161.50
	<b>TOTAL</b>		<b>271,327.63</b>	<b>205,902.56</b>

Note 1 to 41 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 13, 2014

For and on behalf of the Board

Managing Director

Director

Chief Financial Officer

Company Secretary

Mumbai , May 13, 2014

**IL&FS TRANSPORTATION NETWORKS LIMITED**  
**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YAER ENDED MARCH 31, 2014**

₹ in million

	Particulars	Note	Year ended March 31, 2014	Year ended March 31, 2013
<b>I</b>	<b>Revenue from operations</b>	<b>24</b>	<b>65,869.90</b>	<b>66,448.38</b>
<b>II</b>	<b>Other income</b>	<b>25</b>	<b>2,154.92</b>	<b>1,439.71</b>
<b>III</b>	<b>Total revenue (I + II)</b>		<b>68,024.82</b>	<b>67,888.09</b>
<b>IV</b>	<b>Expenses</b>			
	Cost of materials consumed	<b>26</b>	<b>2,272.70</b>	<b>1,557.37</b>
	Operating expenses	<b>27</b>	<b>36,337.25</b>	<b>39,489.14</b>
	Employee benefits expense	<b>28</b>	<b>4,141.45</b>	<b>3,819.26</b>
	Finance costs	<b>29</b>	<b>14,709.63</b>	<b>11,190.10</b>
	Depreciation and amortisation expense	<b>13</b>	<b>1,510.18</b>	<b>944.06</b>
	Administrative and general expenses	<b>30</b>	<b>4,222.19</b>	<b>3,203.91</b>
	<b>Total expenses (IV)</b>		<b>63,193.40</b>	<b>60,203.84</b>
<b>V</b>	<b>Profit before taxation (III-IV)</b>		<b>4,831.42</b>	<b>7,684.25</b>
<b>VI</b>	<b>Tax expense:</b>			
	(1) Current tax		<b>1,440.75</b>	<b>2,154.16</b>
	(2) Tax relating to earlier years written back (Refer note 37)		<b>(495.07)</b>	<b>-</b>
	(3) Deferred tax (net)		<b>(499.17)</b>	<b>274.41</b>
	(4) MAT Credit entitlement		<b>(181.02)</b>	<b>(154.55)</b>
	<b>Total tax expense (VI)</b>		<b>265.49</b>	<b>2,274.02</b>
<b>VII</b>	<b>Profit before share of associates &amp; share of minority interest (V-VI)</b>		<b>4,565.93</b>	<b>5,410.23</b>
<b>VIII</b>	Share of profit of associates (net)		<b>50.66</b>	<b>46.82</b>
<b>IX</b>	Share of profit transferred to minority interest (net)		<b>13.89</b>	<b>(254.94)</b>
	<b>Profit for the year (VII+VIII+IX)</b>		<b>4,630.48</b>	<b>5,202.11</b>
	Earnings per equity share (Face value per share ₹ 10/-)	<b>31</b>		
	(1) Basic		<b>21.79</b>	<b>26.68</b>
	(2) Diluted		<b>21.79</b>	<b>26.68</b>

Note 1 to 41 forms part of the consolidated financial statements.

In terms of our report attached.  
For Deloitte Haskins & Sells LLP  
Chartered Accountants

For and on behalf of the Board

Kalpesh J. Mehta  
Partner

Managing Director                      Director

Mumbai , May 13, 2014

Chief Financial Officer              Company Secretary

Mumbai , May 13, 2014

**IL&FS TRANSPORTATION NETWORKS LIMITED**  
**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2014**

₹ in million

Particulars	Year ended March 31, 2014	Year ended March 31, 2013
<b>Cash Flow from Operating Activities</b>		
<b>Profit Before Taxes, Minority Interest and Share of Associates</b>	4,831.42	7,684.25
<b>Adjustments for :-</b>		
Interest income	(1,091.36)	(1,080.24)
Profit on sale of investments (net)	(12.72)	(11.68)
Dividend Income	(6.00)	(1.18)
Finance costs	14,709.63	11,190.10
Loss / (Profit) on sale of fixed assets (net)	31.59	(0.44)
Provision for employee benefits (net)	(59.18)	166.00
Depreciation and amortization expense	1,510.18	944.06
Provision for Bad and Doubtful Debts	177.21	(54.33)
Provision / ( Reversal) for Overlay expenses (net)	(240.66)	92.54
Reversal of provision for diminution in value of investments	-	(25.20)
Amortisation of goodwill	69.83	115.53
Amortisation of toll receivable account	31.41	30.76
Foreign currency fluctuation (gain) / loss and other adjustment	12.20	8.07
Excess provision written back	(0.98)	(7.70)
Preliminary expenses written off	-	0.05
<b>Operating profit before Working Capital Changes</b>	<b>19,962.57</b>	<b>19,050.59</b>
<b>Adjustments changes in working capital:</b>		
(Increase) / Decrease in Trade receivables	(876.59)	883.29
(Increase) / Decrease in other non-current and current assets and long-term and short-term loans and advances	(2,803.39)	476.45
Decrease in Trade payables, Other long-term and Other current liabilities	4,194.75	645.44
<b>Cash Generated from Operations</b>	<b>20,477.34</b>	<b>21,055.77</b>
Direct Taxes paid (Net)	(2,505.43)	(1,582.70)
<b>Net Cash generated from Operating Activities (A)</b>	<b>17,971.91</b>	<b>19,473.07</b>
<b>Cash flow from Investing Activities</b>		
Additions to fixed assets	(31,978.90)	(30,621.07)
Proceeds from sale of fixed assets	20.13	47.01
Increase in Receivable under Service Concession Arrangement (net)	(8,885.10)	(18,766.70)
Interest received	665.90	982.93
Purchase of / advance towards investments (net)	96.81	(195.97)
Proceeds from redemption / (purchase) of Mutual Funds & other units (net)	369.56	(208.66)
Movement in other bank balances	(1,139.06)	(1,732.07)
Long term loans repaid / (given) (net)	77.33	(201.21)
Short term loans given	(426.13)	(947.69)
Inter-corporate deposits encashed / (placed) (net)	(32.68)	673.30
Dividend received	6.00	1.18
Payment towards acquisition of subsidiary	(6.36)	-
<b>Net Cash used in Investing Activities (B)</b>	<b>(41,232.50)</b>	<b>(50,968.95)</b>
<b>Cash flow from Financing Activities</b>		
Proceeds from issue of Preference Shares (including securities premium)	7,529.00	-
Preference issue expenses adjusted against securities premium	(67.23)	-
Proceeds from borrowings	77,356.19	57,558.47
Repayment of borrowings	(41,802.46)	(15,711.72)
Finance costs paid	(20,460.33)	(13,713.18)
Dividend paid	(780.93)	(777.07)
Tax on Dividend paid	(162.21)	(129.89)
Capital Grant received	2,591.46	4,554.45
Proceeds from minority interest (including securities premium)	1,035.30	515.30
Resturcturing Charges paid by a subsidiary	(869.37)	-
<b>Net Cash generated from Financing Activities (C)</b>	<b>24,369.42</b>	<b>32,296.36</b>
<b>Net Increase in Cash and Cash Equivalents (A+B+C)</b>	<b>1,108.83</b>	<b>800.48</b>
Cash and Cash Equivalent at the beginning of the year	3,577.60	2,742.62
Impact of Foreign Currency Translation	104.24	34.50
Impact of acquisition of subsidiary	(1,320.87)	-
Cash and Cash Equivalent at the end of the year	6,111.54	3,577.60
<b>Net Increase in Cash and Cash Equivalents</b>	<b>1,108.83</b>	<b>800.48</b>

**IL&FS TRANSPORTATION NETWORKS LIMITED**  
**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2014**

₹ in million

Components of Cash and Cash Equivalents		
Cash on hand	35.91	23.42
Balances with Banks in current accounts	5,147.55	2,349.06
Balances with Banks in deposit accounts	928.08	1,205.12
	6,111.54	3,577.60
Unpaid dividend accounts	4.20	1.44
Balances held as margin money or as security against borrowings	597.10	623.08
<b>Cash and Cash Equivalents</b>	<b>6,712.84</b>	<b>4,202.12</b>

Note 1 to 41 forms part of the consolidated financial statements.

In terms of our report attached.  
For Deloitte Haskins & Sells LLP  
Chartered Accountants

For and on behalf of the Board

Kalpesh J. Mehta  
Partner

Managing Director                      Director

Mumbai , May 13, 2014

Chief Financial Officer                      Company Secretary

Mumbai , May 13, 2014

**IL&FS TRANSPORTATION NETWORKS LIMITED**
**Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2014**
**Note 2: Share capital**

Particulars	As at March 31, 2014		As at March 31, 2013	
	Number of shares	₹ in million	Number of shares	₹ in million
<b>Authorised</b>				
Equity Shares of ₹ 10/- each	500,000,000	5,000.00	250,000,000	2,500.00
Preference Shares of ₹ 10/- each	1,000,000,000	10,000.00	-	-
<b>Issued, Subscribed and Paid up (refer foot note no. i, ii, iii and iv)</b>				
Equity Shares of ₹ 10/- each fully paid	194,267,732	1,942.68	194,267,732	1,942.68
Cumulative Non-Convertible Compulsorily Redeemable Preference Shares of ₹ 10/- each fully paid	376,450,000	3,764.50	-	-
<b>Total</b>	<b>570,717,732</b>	<b>5,707.18</b>	<b>194,267,732</b>	<b>1,942.68</b>

**Foot Notes:**

i. Of the above 135,000,000 (As at March 31, 2013 : 135,000,000) shares are held by the holding Company viz. Infrastructure Leasing & Financial Services Limited ("IL&FS") and 2,440,534 (As at March 31, 2013 : 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 period :

Equity Shares	As at March 31, 2014		As at March 31, 2013	
	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 outstanding at the end of the year	194,267,732	1,942.68	194,267,732	1,942.68

Cumulative Non-Convertible Compulsorily Redeemable Preference Shares	As at March 31, 2014		As at March 31, 2013	
	Number of Shares	₹ in million	Number of Shares	₹ in million
Shares outstanding at the beginning of the year	-	-	-	-
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	-	-

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, 2014		As at March 31, 2013	
	Number of Shares held	% of total holding	Number of Shares held	% of total holding
IL&FS	135,000,000	69.49%	135,000,000	69.49%

Cumulative Non-Convertible Compulsorily Redeemable Preference Shares	As at March 31, 2014		As at March 31, 2013	
	Number of Shares	% of total holding	Number of Shares	% of total holding
IMICL	100,000,000	26.56%	-	-
IFIN	100,000,000	26.56%	-	-
Azim Hasham Premji	25,000,000	6.64%	-	-
L and T Infrastructure Finance Company Limited	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 Company has offered 52,452,288 equity shares on rights basis in the ratio of 27:100. The record date for this purpose was March 14, 2014. The offer was open from April 28, 2014 to May 12, 2014 to all eligible equity shareholders. As at the end of the offer date i.e. May 12, 2014 Company has received application for 66,313,105 shares aggregating ₹ 6,631.31 millions from the eligible shareholders.

During the current 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 below	20.50% per annum	Refer foot note 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	

Foot note : 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
<b>Total</b>	<b>200.00</b>	<b>4,357.99</b>

**Rights of above mentioned preference shareholders are as follows:**

The holder(s) of 10.40% ITNL CNCRPS 2017 and 10.50% ITNL CNCRPS 2018 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 11% ITNL CNCRPS 2021 shall be subordinated to the claims of all secured and unsecured creditors of the Company but senior to equity shareholders and pari passu amongst themselves and with other preference shareholders of the Company.

**Note 3: Reserves and surplus**

₹ in million

Particulars	As at March 31, 2014		As at March 31, 2013	
<b>(a) Securities Premium Account</b>				
Opening balance	10,320.57		10,320.57	
(+) On Equity shares issued by a subsidiary to Minority Interest	43.63		-	
(+) On issue of 20.50% CRPS, 10.40% ITNL CNCRPS 2017, 10.50% ITNL CNCRPS 2018 and 11% ITNL CNCRPS 2021 by the Company	3,764.50		-	
(-) Premium utilised towards preference shares issue expenses and rights issue expenses	(67.23)	14,061.47	-	10,320.57
<b>(b) General Reserve</b>				
Opening balance	1,238.98		967.80	
(+) Transfer from balance in Statement of Profit and Loss	279.70	1,518.68	271.16	1,238.98
<b>(c) Debenture Redemption Reserve (Refer Foot Note no.i)</b>				
Opening balance	937.64		259.91	
(+) Transfer from balance in Statement of Profit and Loss	874.43	1,812.07	677.73	937.64
<b>(d) Capital Reserve</b>				
Opening balance	7,524.53		2,967.46	
(+) Capital Grants received during the year	3,039.25		4,557.07	
(-) Adjustment	(257.23)	10,306.55	-	7,524.53
<b>(e) Other Reserves (Refer Foot Note no.ii)</b>				
Foreign currency translation reserve	1,021.39		116.41	
Cash flow hedge reserve	(607.90)	413.49	(664.15)	(547.74)
<b>(f) Capital Reserve on Consolidation (net)</b>				
Opening balance	1,328.74		1,270.55	
(+) On account of acquisition (net)	-		58.19	
(-) Adjustment (Refer Foot Note no.iii)	(726.91)	601.83	-	1,328.74
<b>(g) Surplus in Consolidated Statement of Profit and Loss</b>				
Opening balance	13,652.73		10,330.00	
(+) Profit for the year	4,630.48		5,202.11	
(+/-) Consolidation adjustments	71.10		15.06	
(-) Transfer to general reserve	(279.70)		(271.16)	
(-) Transfer to debenture redemption reserve	(874.43)		(677.73)	
(-) Provision for proposed dividend on equity shares	(990.74)		(777.07)	
(-) Provision for dividend distribution tax on proposed dividend on equity shares	(197.87)		(149.72)	
(-) Provision for proposed dividend on preference shares	(305.11)		-	
(-) Provision for Dividend Distribution Tax on proposed dividend on preference shares	(51.85)		-	
(-) Redemption premium on CRPS	(25.62)		-	
(-) Premium on preference shares of a subsidiary	(12.01)		(16.14)	
(-) Dividend Tax on premium on preference shares of a subsidiary	-		(2.62)	
		15,616.98		13,652.73
<b>Total</b>		<b>44,331.07</b>		<b>34,455.45</b>

**Foot Note:****i. Debenture Redemption Reserve**

In terms of Section 117C of the Companies Act, 1956 read with the General circular No. 9/2002 (General Clarification No. 6/3/2001-CL.V dated April 18,2002) ("the General Circular") issued by the Ministry of Corporate Affairs, 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, 2014, the transfer to Debenture Redemption Reserve has been made in accordance with above provisions of the Companies Act, 1956 read with the General Circular amounting to ₹ 874.43 million (March 31, 2013 ₹ 677.73 million)

**ii(a). Foreign currency translation reserve**

Particulars	₹ in million	
	As at March 31, 2014	As at March 31, 2013
Balance at the beginning of the year [net of deferred tax asset (net) of ₹ 18.97 million, (previous year ₹ 15.08 million)]	116.41	102.35
Movement for the year (net) [net of deferred tax asset of ₹ 6.15 million (Previous Year ₹ 3.89 million)]	904.98	14.06
Balance at the end of the year	1,021.39	116.41

**ii(b). Cash flow hedge reserve**

The movement in hedging reserve held by a subsidiary during the year ended March 31, 2014 for derivatives designated as Cash flow hedges is as follow:

Particulars	₹ in million	
	As at March 31, 2014	March 31, 2013
Balance at the beginning of the year	(664.15)	(523.42)
Movement for the year (net)	56.25	(140.73)
Balance at the end of the year	(607.90)	(664.15)

iii. A subsidiary of the Group had filed a petition under Section 100 to 103 of the Companies Act, 1956 with the High Court of Gujarat at Ahmedabad for adjustment of restructuring charges paid to Banks and Financial Institutions during the year ended March 31, 2014 (payable under a Corporate Debt Restructuring Scheme approved in earlier years) aggregating to ₹ 869.37 millions to Equity Share Capital. The subsidiary has received the necessary approval from the High Court on January 31, 2014. The Order of Reduction in Share Capital dated January 31, 2014, together with the minutes of the Shareholders meeting held on December 17, 2013 of the subsidiary has been registered with the Registrar of Companies ("ROC") and ROC has issued certificate dated February 21, 2014 registering the order of the Hon'ble Gujarat High Court and confirming the reduction of share capital. Accordingly, the impact has been taken to Capital reserve on consolidation created in earlier years in respect of the said subsidiary and Minority interest proportionately.

**Note 4: Preference shares issued by subsidiary to minority shareholders (included under Minority Interest) :**

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.

These preference shares issued amounting to ₹ 350.00 million (as at March 31, 2013 : ₹ 350.00 million) have been included as a part of Minority Interest.

**Note 5: Advance towards capital to subsidiary by minority shareholders (included under Minority Interest) :**

Particulars	₹ in million	
	As at March 31, 2014	As at March 31, 2013
Gujarat Road and Infrastructure Company Limited #	450.00	450.00
<b>Total</b>	<b>450.00</b>	<b>450.00</b>

# 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 ₹ 450.00 million (as at March 31, 2013 : ₹ 450.00 million) as detailed above has been included as a part of Minority Interest.

**IL&FS TRANSPORTATION NETWORKS LIMITED**
**Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2014**
**Note 6: Long-term borrowings**
**₹ in million**

Particulars	As at March 31, 2014		As at March 31, 2013	
<b>(a) Bonds / Debentures</b>				
<b>(i) Secured</b>				
Non convertible debentures	6,018.89		2,345.01	
Non convertible debentures - Related party	160.00		200.00	
Deep discount bonds - Related Party	141.09		141.09	
Deep discount bonds	226.65		222.74	
Zero coupon bonds	6,142.20	12,688.83	5,467.92	8,376.75
<b>(ii) Unsecured</b>				
Unsecured Redeemable Non-Convertible Debentures [NCDs]	10,000.00		10,000.00	
Unsecured Redeemable "ITNL, 11.50%, 2024 NCDs"	1,000.00		-	
Less : Unexpired Discount on issue	(44.65)		-	
Net	955.35		-	
Non convertible debentures - Related party	180.00	11,135.35	216.00	10,216.00
<b>(b) Term Loans</b>				
<b>(i) Secured</b>				
From banks	120,490.48		87,100.67	
From financial institutions	2,390.75		2,380.55	
From others - Related party	7.05	122,888.28	21.06	89,502.28
<b>(ii) Unsecured</b>				
From banks	12,394.09		6,263.57	
From financial institutions	1,000.00		-	
From others	997.51		7,127.47	
From others - Related party	1,440.90	15,832.50	217.50	13,608.54
<b>(c) Finance lease obligations</b>				
Secured	122.63		145.85	
Unsecured	-	122.63	-	145.85
<b>Total</b>		<b>162,667.59</b>		<b>121,849.42</b>

**Note 6A : Current Maturities of long-term debt**
**₹ in million**

Particulars	As at March 31, 2014		As at March 31, 2013	
<b>(a) Bonds / Debentures</b>				
<b>(i) Secured</b>				
Non convertible debentures	1,088.11		699.91	
Non convertible debentures - Related party	40.00	1,128.11	-	699.91
<b>(ii) Unsecured</b>				
Non convertible debentures - Related party	36.00		36.00	
Deep discount bonds	-	36.00	-	36.00
<b>(b) Term Loans</b>				
<b>(i) Secured</b>				
From banks	3,946.45		2,151.63	
From financial institutions	128.40		167.73	
From others - Related party	19.72	4,094.57	94.85	2,414.21
<b>(ii) Unsecured</b>				
From banks	9,911.96		9,850.00	
From others	-	9,911.96	156.88	10,006.88
<b>(c) Finance lease obligations</b>				
<b>(i) Secured</b>				
From others	65.15		63.08	
From others - Related party	-	65.15	-	63.08
<b>Total</b>		<b>15,235.79</b>		<b>13,220.08</b>

**IL&FS TRANSPORTATION NETWORKS LIMITED**

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2014

**Note 7: Short-term borrowings**

₹ in million

Particulars	As at March 31, 2014		As at March 31, 2013	
<b>(a) Loans repayable on demand</b>				
<b>(i) Secured</b>				
From banks	24.04		65.75	
From Related Parties	-	24.04	-	65.75
<b>(ii) Unsecured</b>				
From banks	242.18		36.00	
From Related Parties	-	242.18	-	36.00
<b>(b) Short term loans</b>				
<b>(i) Secured</b>				
From banks	372.73		145.69	
From Related Parties	1,557.00			
<b>(ii) Unsecured</b>				
From banks	4,167.01		6,244.50	
From others	-	6,096.74	142.60	6,532.79
<b>(c) Commercial paper</b>				
<b>Unsecured</b>				
Less : Unexpired discount	4,000.00		2,000.00	
	(101.05)	3,898.95	(112.55)	1,887.45
<b>Total</b>		<b>10,261.91</b>		<b>8,521.99</b>

**IL&FS TRANSPORTATION NETWORKS LIMITED**

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2014

**Note 8: Deferred tax liabilities (net) and Deferred tax assets**

The Group entities have net deferred tax liabilities aggregating ₹ 1,990.36 million (as at March 31, 2013 ₹ 2,425.06 million) and deferred tax assets aggregating ₹ 179.99 million (as at March 31, 2013 ₹ 110.60 million).

a) The components of deferred tax liabilities (net) are furnished below:

			₹ in million
Particulars	As at March 31, 2013	Movement	As at March 31, 2014
<b>Liabilities:</b>			
Timing differences in respect of income	1,741.76	(340.23)	1,401.53
Timing differences in respect of depreciation	1,397.25	572.52	1,969.77
Timing differences in respect of unamortised borrowing costs	-	214.85	214.85
<b>Assets:</b>			
Timing differences in respect of depreciation	(0.07)	(0.09)	(0.16)
Timing differences in respect of employee benefits	(9.96)	(6.86)	(16.82)
Timing differences in respect of unabsorbed depreciation	(575.65)	(977.31)	(1,552.96)
Timing differences in respect of provision for doubtful debts	(0.18)	(1.01)	(1.19)
Timing differences in respect of provision for overlay	(128.09)	103.43	(24.66)
<b>Deferred tax liabilities (net)</b>	<b>2,425.06</b>	<b>(434.70)</b>	<b>1,990.36</b>

b) The components of deferred tax assets is furnished below:

			₹ in million
Particulars	As at March 31, 2013	Movement	As at March 31, 2014
<b>Assets:</b>			
Timing differences in respect of depreciation	95.59	55.78	151.37
Timing differences in respect of employee benefits	3.21	0.77	3.98
Timing differences in respect of provision for overlay	11.80	12.84	24.64
<b>Deferred tax assets</b>	<b>110.60</b>	<b>69.39</b>	<b>179.99</b>

**Footnote:**

- 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.
- The net amount credited to the Consolidated Statement of Profit & Loss is ₹ 714.01 million (as at March 31, 2013 ₹ 274.41 million) and ₹ 4.93 million (as at March 31, 2013 ₹ 5.13 million) is account on foreign exchange fluctuation.
- Deferred tax credit (net) during the year includes deferred tax credit of ₹ 6.15 million (as at March 31, 2013 ₹ 3.89 million) on account of deferred tax asset created during the year 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.

**IL&FS TRANSPORTATION NETWORKS LIMITED**

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2014

**Note 9: Other long term liabilities**

₹ in million

Particulars	As at March 31, 2014		As at March 31, 2013	
<b>(a) Trade Payables</b>				
From related parties	2.04		0.59	
From others	91.68	93.72	26.92	27.51
<b>(b) Others</b>				
Redemption premium accrued but not due on borrowings	1,800.49		1,537.91	
Mobilisation Advance Received	126.39		18.16	
Other Advance Received	27.77		19.88	
Security Deposit	34.76		19.63	
Interest accrued but not due on borrowings	645.81		43.49	
Retention Money Payable	2,051.87		1,152.47	
Other Liabilities	381.35	5,068.44	175.30	2,966.84
<b>Total</b>		<b>5,162.16</b>		<b>2,994.35</b>

**Note 10: Other current liabilities**

₹ in million

Particulars	As at March 31, 2014		As at March 31, 2013	
<b>(a)</b> Interest accrued but not due on borrowings	599.98		216.38	
<b>(b)</b> Interest accrued and due on borrowings	69.40		0.79	
<b>(c)</b> Income received in advance	106.79		33.36	
<b>(d)</b> Advance received	368.20		675.28	
<b>(e)</b> Unearned revenue	43.00		0.91	
<b>(f)</b> Statutory dues payable	663.36		587.16	
<b>(g)</b> Unpaid Dividends	4.20		1.44	
<b>(h)</b> Payable towards capital assets	524.89		1,285.44	
<b>(i)</b> Mobilisation Advance Received	147.17		75.90	
<b>(j)</b> Other liabilities	432.87		359.38	
		2,959.86		3,236.04
<b>Total</b>		<b>2,959.86</b>		<b>3,236.04</b>

**Note 11: Long-term provisions**

₹ in million

Particulars	As at March 31, 2014		As at March 31, 2013	
<b>(a)</b> Provision for dividend on preference shares of subsidiary	-		5.15	
<b>(b)</b> Provision for dividend tax on preference dividend of subsidiary	-		0.88	
<b>(c)</b> Provision for premium on preference shares of subsidiary	121.13		169.12	
<b>(d)</b> Provision for dividend tax on premium on preference shares of subsidiary	-		27.96	
<b>(e)</b> Provision for employee benefits (net)	45.36		34.85	
<b>(f)</b> Provision for overlay (Refer foot note (i) of note no. 12)	326.98		388.67	
<b>(g)</b> Provision for contingency (Refer foot note no. i)	7.49		7.49	
<b>(h)</b> Provision for redemption premium on Preference Shares	25.62	526.58	-	634.12
<b>Total</b>		<b>526.58</b>		<b>634.12</b>

**IL&FS TRANSPORTATION NETWORKS LIMITED**

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2014

**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.

Particulars	₹ in million	
	As at March 31, 2014	As at March 31, 2013
<b>Opening balance</b>	7.49	7.49
Add : Provision made during the year	-	-
Less : Provision utilised / reversed during the year	-	-
<b>Closing balance</b>	7.49	7.49

**Note 12: Short-term provisions**

Particulars	₹ in million			
	As at March 31, 2014		As at March 31, 2013	
(a) Provision for employee benefits (net)	362.84		406.44	
(b) Provision for premium on preference shares of subsidiary	60.00		-	
(c) Provision for tax (net of advance)	338.91		258.61	
(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	305.11		-	
(g) Provision for tax on proposed dividend on Preference shares	51.85		-	
(h) Proposed dividend on equity shares	990.74		777.07	
(i) Provision for tax on proposed dividend on equity shares	234.33		149.72	
(j) Provision for overlay (refer foot note no. i)	96.42	2,446.23	387.62	1,979.46
<b>Total</b>		<b>2,446.23</b>		<b>1,979.46</b>

**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:

Particulars	₹ in million			
	As at March 31, 2014		As at March 31, 2013	
	Long-term	Short-term	Long-term	Short-term
<b>Opening balance</b>	<b>388.67</b>	<b>387.62</b>	<b>537.77</b>	<b>143.63</b>
Adjustment for foreign exchange fluctuation during the year	22.36	-	2.35	-
Adjustment for reclassification during the year	(118.16)	118.16	(268.02)	268.02
Utilised for the year	-	(134.59)	-	(69.05)
Provision reversed during the year	(92.96)	(287.87)	-	-
Provision made during the year	127.07	13.10	116.57	45.02
<b>Closing balance</b>	<b>326.98</b>	<b>96.42</b>	<b>388.67</b>	<b>387.62</b>

IL&FS TRANSPORTATION NETWORKS LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2014

Note 13: Fixed assets - Current 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)	<b>Tangible assets</b>											
	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	22.96
	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
	<b>Total</b>	<b>5,028.03</b>	<b>727.63</b>	<b>301.48</b>	<b>38.60</b>	<b>6,018.54</b>	<b>3,612.54</b>	<b>556.48</b>	<b>318.94</b>	<b>22.74</b>	<b>4,465.22</b>	<b>1,553.32</b>
b)	<b>Intangible assets</b>											
	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
	<b>Total</b>	<b>29,903.55</b>	<b>21,906.40</b>	<b>133.68</b>	<b>2.26</b>	<b>51,941.37</b>	<b>2,186.62</b>	<b>108.54</b>	<b>1,192.37</b>	<b>0.03</b>	<b>3,487.50</b>	<b>48,453.87</b>
	<b>Grand total</b>	<b>34,931.58</b>	<b>22,634.03</b>	<b>435.16</b>	<b>40.86</b>	<b>57,959.91</b>	<b>5,799.16</b>	<b>665.02</b>	<b>1,511.31</b>	<b>22.77</b>	<b>7,952.72</b>	<b>50,007.19</b>
c)	<b>Capital work-in-progress (refer foot note no. iv)</b>	<b>475.99</b>	<b>(367.24)</b>	<b>421.41</b>	<b>33.63</b>	<b>496.53</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>496.53</b>
d)	<b>Intangible assets under development (refer foot note no. ii and v)</b>	<b>66,969.81</b>	<b>(19,407.99)</b>	<b>37,300.08</b>	<b>-</b>	<b>84,861.90</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>84,861.90</b>
	<b>Grand Total</b>	<b>102,377.38</b>	<b>2,858.80</b>	<b>38,156.65</b>	<b>74.49</b>	<b>143,318.34</b>	<b>5,799.16</b>	<b>665.02</b>	<b>1,511.31</b>	<b>22.77</b>	<b>7,952.72</b>	<b>135,365.62</b>



**IL&FS TRANSPORTATION NETWORKS LIMITED**

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2014

**Note 13: Fixed assets - Previous Year**

₹ in million											
Particulars	Gross Block (at cost)					Depreciation and Amortisation					Net Block
	Balance as at April 1, 2012	Adjustments / Reclassifications (Refer footnote iii)	Additions	Deletions	Balance as at March 31, 2013	Balance as at April 1, 2012	Adjustments / Reclassifications (Refer footnote iii)	Charge for the year (refer foot note i)	Deletions	Balance as at March 31, 2013	Balance as at March 31, 2013
<b>a) Tangible assets</b>											
Land	24.07	(4.33)	0.89	-	<b>20.63</b>	-	-	-	-	-	<b>20.63</b>
Building and structures	173.94	10.93	118.66	-	<b>303.53</b>	26.47	4.03	12.73	-	43.23	<b>260.30</b>
Vehicles	1,076.99	80.72	107.41	13.58	<b>1,251.54</b>	848.49	61.61	102.43	11.12	1,001.41	<b>250.13</b>
Data processing equipments	139.72	(11.89)	14.59	0.35	<b>142.07</b>	103.90	(7.20)	15.02	0.22	111.50	<b>30.57</b>
Office premises	11.52	-	35.23	-	<b>46.75</b>	2.10	-	0.48	-	2.58	<b>44.17</b>
Office equipments	81.64	(1.20)	8.55	1.23	<b>87.76</b>	46.25	(1.58)	10.25	1.11	53.81	<b>33.95</b>
Leasehold improvements	12.45	-	6.84	-	<b>19.29</b>	8.17	-	4.94	-	13.11	<b>6.18</b>
Furniture and fixtures	277.78	10.64	14.68	0.43	<b>302.67</b>	157.30	5.24	40.54	0.30	202.78	<b>99.89</b>
Electrical installations	98.59	22.48	3.61	7.11	<b>117.57</b>	96.65	10.80	12.15	3.10	116.50	<b>1.07</b>
Plant and machinery	1,924.31	272.37	99.38	17.08	<b>2,278.98</b>	1,653.02	186.64	103.99	12.80	1,930.85	<b>348.13</b>
Advertisement structure	24.80	(7.95)	-	-	<b>16.85</b>	19.08	(4.18)	1.52	-	16.42	<b>0.43</b>
Assets taken on lease :											
Plant and machinery	302.82	(221.85)	71.75	-	<b>152.72</b>	178.82	(135.95)	26.14	-	69.01	<b>83.71</b>
Vehicles	125.83	(72.41)	4.07	-	<b>57.49</b>	64.53	(42.92)	8.97	-	30.58	<b>26.91</b>
Furniture and fixtures - Leased	-	-	-	-	<b>-</b>	-	-	-	-	-	<b>-</b>
Building and structures	169.96	2.79	14.22	0.02	<b>186.95</b>	16.90	0.44	3.44	0.02	20.76	<b>166.19</b>
Land	28.89	0.62	13.72	-	<b>43.23</b>	-	-	-	-	-	<b>43.23</b>
<b>Total</b>	<b>4,473.31</b>	<b>80.92</b>	<b>513.60</b>	<b>39.80</b>	<b>5,028.03</b>	<b>3,221.68</b>	<b>76.93</b>	<b>342.60</b>	<b>28.67</b>	<b>3,612.54</b>	<b>1,415.49</b>
<b>b) Intangible assets</b>											
Software / Licences acquired	201.50	2.80	18.93	-	<b>223.23</b>	151.22	2.68	19.64	-	173.54	<b>49.69</b>
Commercial rights acquired	206.54	-	-	-	<b>206.54</b>	53.39	-	27.01	-	80.40	<b>126.14</b>
Rights under service concession arrangements (refer foot note no. ii)	28,581.61	550.61	153.52	20.36	<b>29,265.38</b>	1,247.34	18.25	543.46	0.14	1,808.91	<b>27,456.47</b>
Trademarks and licences	1.92	0.01	-	-	<b>1.93</b>	1.91	0.02	-	-	1.93	<b>-</b>
Others	182.41	15.57	8.49	-	<b>206.47</b>	107.28	2.28	12.28	-	121.84	<b>84.63</b>
<b>Total</b>	<b>29,173.98</b>	<b>568.99</b>	<b>180.94</b>	<b>20.36</b>	<b>29,903.55</b>	<b>1,561.14</b>	<b>23.23</b>	<b>602.39</b>	<b>0.14</b>	<b>2,186.62</b>	<b>27,716.93</b>
<b>c) Capital work-in-progress (refer foot note no. iv)</b>	<b>195.20</b>	<b>(100.90)</b>	<b>397.44</b>	<b>15.75</b>	<b>475.99</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>475.99</b>
<b>d) Intangible assets under development (refer foot note no. ii)</b>	<b>34,812.66</b>	<b>62.45</b>	<b>32,094.70</b>	<b>-</b>	<b>66,969.81</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>66,969.81</b>
<b>Grand Total</b>	<b>68,655.15</b>	<b>611.46</b>	<b>33,186.68</b>	<b>75.91</b>	<b>102,377.38</b>	<b>4,782.82</b>	<b>100.16</b>	<b>944.99</b>	<b>28.81</b>	<b>5,799.16</b>	<b>96,578.22</b>

**IL&FS TRANSPORTATION NETWORKS LIMITED**
**Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2014**
**Foot Note:**

- i Depreciation on assets used during the construction period ₹ 1.13 million (previous year ₹ 0.93 million) has been included in "Capital Work in Progress". 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**

Under the Service Concession Arrangements, where the Group has received the right to charge users of the public services, such rights are recognized and classified as "Intangible Assets". Such a 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 recognized and classified as intangible assets. Such an intangible asset is recognised by the Group at cost (which is the fair value of consideration received or receivable for the construction services delivered).

Accordingly, the fair value of consideration for construction services in respect of intangible assets covered under service concession arrangements of the Group, the useful lives of such intangible assets, the annual amortisation in respect thereof, and the provisions for overlay costs have been estimated by the Management having regard to the contractual provisions, the evaluations of the units of usage and other technical evaluations by independent experts, the key elements having been tabulated below:

Particulars	₹ in million	
	Upto / As at March 31, 2014	Upto / As at March 31, 2013
Margin on construction services recognised in respect of intangible assets (₹ in million)	11,827.10	8,654.42
Carrying amounts of intangible assets (₹ in million)	48,009.31	27,456.47
Units of usage (No. of vehicles)	82,199,673 to 1,554,733,739	32,671,845 to 1,554,733,739
Provision for overlay in respect of intangible assets (₹ in million)	423.40	776.29
Carrying amounts of intangible assets under development (₹ in million)	84,861.90	66,969.81
	For year ended	
	March 31, 2014	March 31, 2013
Amortisation charge in respect of intangible assets (₹ in million)	1,039.29	543.46

- 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 Capital Work-In-progress of ₹ Nil million (As at March 31, 2013 ₹ 25.67 million) is advance payment towards Intangible Assets.

- v 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. :

Particulars	₹ in million	
	March 31, 2014	March 31, 2013
<b>Revenue</b>		
Toll Revenue	450.62	-
<b>Expenses</b>		
Operating & maintenance and other general expenses	56.71	-
Interest & finance cost	690.62	-
Total expenses	747.33	-

**IL&FS TRANSPORTATION NETWORKS LIMITED**

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2014

**Note 14: Non-current investments**

₹ in million

Particulars	As at March 31, 2014		As at March 31, 2013	
<b>(a) i) Investments in Unquoted Equity Instruments - Associates</b>				
Investments in associates	1,262.02		1,275.27	
Less: Unrealised gain on transactions between the Company and its associates	(158.15)		(47.51)	
Add: Post-acquisition share of profit of associates (net)	434.06		228.00	
Add: Post-acquisition share of movement in the other reserves of an associate (net)	452.48		199.16	
Less: Cash flow hedge reserve	(491.52)	1,498.89	(503.58)	1,151.34
<b>ii) Investments in Redeemable Non-convertible Non-cumulative Preference Shares - Associates</b>		-		2,200.00
<b>(b) Investments in Unquoted Equity Instruments (refer footnote ii)</b>		189.75		189.13
<b>(c) Investments in Covered Warrants (refer foot note no. i)</b>		1,693.00		1,693.00
<b>(d) Investment in Non Convertible Debentures</b>		320.00		320.00
<b>(e) Investment Property</b>		1,153.02		1,153.02
<b>(f) Investments in Other Instruments</b>		0.02		0.02
<b>Less: Provision for diminution in the value of Investments</b>		(179.00)		(179.00)
<b>Total</b>		<b>4,675.68</b>		<b>6,527.51</b>

**Foot Note:**

- (i) The Company's "Investment in Covered Warrants" aggregating to ₹ 1,693.00 million (As at March 31, 2013 ₹ 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 / debentureholder. 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.

**Note 15: Current investments**

₹ in million

Particulars	As at March 31,	
	2014	2013
<b>Investments in Units of Mutual Funds</b>	15.28	343.74
<b>Total</b>	<b>15.28</b>	<b>343.74</b>

**IL&FS TRANSPORTATION NETWORKS LIMITED**
**Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2014**
**Note 16: Long-term loans and advances**
**₹ in million**

Particulars	As at March 31, 2014		As at March 31, 2013	
<b>(a) Capital Advances (refer foot note no. i)</b>				
i Secured, considered good				
Others	-		26.91	
ii Unsecured, considered good				
Others	1,100.12		1,075.45	
Related Party	-	1,100.12	-	1,102.36
<b>(b) Security Deposits</b>				
Unsecured, considered good	297.37	297.37	631.73	631.73
<b>(c) Loans and advances to related parties</b>				
Unsecured, considered good				
- Mobilisation & pre-construction advance recoverable	119.38		176.74	
- Option premium (net of provision)	36.67		36.67	
- Long term loans	2,183.32	2,339.37	944.90	1,158.31
<b>(d) Other loans and advances</b>				
Unsecured, considered good				
- Advance receivable	629.14		95.84	
- Prepaid expenses	352.47		260.53	
- Pre-construction and mobilisation advance paid	2,498.03		2,762.93	
- Inter corporate deposits	40.04		38.66	
- Advance towards share application money	200.00		200.05	
- MAT credit entitlement	555.25		360.64	
- Advance payment of taxes (net of provision)	2,357.15		712.72	
- Loans to others	835.00	7,467.08	792.80	5,224.17
<b>Total</b>		<b>11,203.94</b>		<b>8,116.57</b>

**Foot Note:**

- (i) During the year ended March 31, 2013, the Company had paid ₹ 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 and Kashmir. Subsequently, the SPV has been formed during the year namely Srinagar Sonamarg Tunnelway Limited ("SSTL"). The amount will be transferred to intangible assets and amortised over the concession period of SSTL, once the Appointed Date is received by SSTL in accordance with the terms of the Concession Agreement. As at March 31, 2014, the appointed date is not yet granted.

**Note 17: Short-term loans and advances**
**₹ in million**

Particulars	As at March 31, 2014		As at March 31, 2013	
<b>(a) Loans and advances to related parties</b>				
Unsecured, considered good				
- Advance receivable	235.90		31.75	
- Inter-corporate deposits	31.30		-	
- Short term loans	681.50	948.70	419.00	450.75
<b>(b) Other loans and advances</b>				
Unsecured, considered good				
- Mobilisation & other advance	3,014.16		2,053.93	
- Prepaid expenses	481.01		268.19	
- Advance receivable	2,340.45		685.76	
- Short term loans - others	2,774.81	8,610.43	2,594.37	5,602.25
<b>Total</b>		<b>9,559.13</b>		<b>6,053.00</b>

**IL&FS TRANSPORTATION NETWORKS LIMITED**
**Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2014**
**Note 18: Other non-current assets**
**₹ in million**

Particulars	As at March 31, 2014		As at March 31, 2013	
(a) Long term Trade Receivables (unsecured, considered good)	25.93		643.31	
(b) Receivables against Service Concession Arrangement (refer foot note (i) of note no. 19)	77,787.31		63,592.26	
(c) Balances with Banks in deposit accounts (Restricted)	2,413.97		1,202.80	
(d) Unamortised borrowing costs	800.28		569.46	
(e) Receivable due to fair valuation of derivative contract	92.72		0.78	
(f) Retention money receivable	127.93		154.25	
(g) Interest accrued but not due	322.42		147.66	
(h) Interest accrued and due	34.24		-	
		81,604.80		66,310.52
(i) Toll Receivable account	1,865.05		1,895.81	
Less: Amortisation during the year	(31.41)		(30.76)	
Toll Receivable account (net)		1,833.64		1,865.05
<b>Total</b>		<b>83,438.44</b>		<b>68,175.57</b>

**Note 19: Other current assets**
**₹ in million**

Particulars	As at March 31, 2014		As at March 31, 2013	
(a) Unbilled revenue	9.62		5.71	
(b) Interest accrued	661.30		433.80	
(c) Receivables against Service Concession Arrangement (refer foot note no. i)	2,879.33		1,964.24	
(d) Unamortised borrowing costs	188.89		31.90	
(e) Grant receivable	637.50	4,376.64	441.16	2,876.81
<b>Total</b>		<b>4,376.64</b>		<b>2,876.81</b>

**Foot Note:**
**(i) Estimates under Service Concession Arrangement - Financial assets**

Under the Service Concession Arrangements, 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 Arrangement".

Accordingly, the fair value of consideration for construction services and the effective interest rate in the case of financial assets of the Group covered under service concession arrangements included as a part of "Receivables against Service Concession Arrangement" have been estimated by the Management having regard to the contractual provisions, the evaluations of the future operating and maintenance costs and the overlay / renewal costs and the timing thereof by independent experts, the key elements having been tabulated below:

**₹ in million**

Particulars	As at March 31,	
	2014	2013
Margin on construction and operation & maintenance and renewal services recognised in respect of Receivables against Service Concession Arrangement	6,103.43	5,494.74
Carrying amounts of Financial Assets included under Receivables against Service Concession Arrangement	80,666.64	65,556.50
Revenue recognised on Receivables against Service Concession Arrangement on the basis of effective interest method	20,545.29	14,405.59

**IL&FS TRANSPORTATION NETWORKS LIMITED**

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2014

**Note 20: Inventories (lower of cost and net realisable value)**

Particulars	₹ in million	
	As at March 31, 2014	As at March 31, 2013
<b>Inventories (at cost)</b>		
(i) Raw materials	58.62	87.32
(ii) Finished goods	103.18	76.20
(iii) Stores and spares	9.74	5.35
<b>Total</b>	<b>171.54</b>	<b>168.87</b>

**Note 21: Trade receivables**

Particulars	₹ in million			
	As at March 31, 2014		As at March 31, 2013	
<b>(a) Trade receivables outstanding for a period less than six months from the date they are due for payment</b>				
Secured, considered good	6.67		-	
Unsecured, considered good	7,202.83	7,209.50	5,121.81	5,121.81
<b>(b) Trade receivables outstanding for a period exceeding six months from the date they are due for payment</b>				
Secured, considered good	-		-	
Unsecured, considered good	2,665.88		2,395.15	
Other considered doubtful	667.34		498.49	
Less: Provision for doubtful debt	(667.34)	2,665.88	(498.49)	2,395.15
<b>Total</b>		<b>9,875.38</b>		<b>7,516.96</b>

**Note 22: Cash and cash equivalents**

Particulars	₹ in million			
	As at March 31, 2014		As at March 31, 2013	
<b>(a) Cash and cash equivalents</b>				
Cash on hand	35.91		23.42	
Balances with Banks in current accounts	5,147.55		2,349.06	
Balances with Banks in deposit accounts	928.08	6,111.54	1,205.12	3,577.60
<b>(b) Other bank balances</b>				
Unclaimed dividend accounts	4.20		1.44	
Balances held as margin money or as security against borrowings	597.10	601.30	623.08	624.52
<b>Total</b>		<b>6,712.84</b>		<b>4,202.12</b>

**IL&FS TRANSPORTATION NETWORKS LIMITED**

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2014

**Note 23: Contingent liabilities and capital commitments**
**(A) Contingent liabilities (refer foot note)**

		₹ in million	
Particulars		As at March 31, 2014	As at March 31, 2013
(i)	Claims against the Group not acknowledged as debt	957.76	607.33
(ii)	Other money for which the company is contingently liable		
	- Income tax demands contested by the Group	669.51	459.66
	- Other tax liability	83.92	87.67
	- Royalty to Nagpur Municipal Corporation	10.74	10.74
	- Guarantees/ counter guarantees issued in respect of other companies	329.06	240.98
(iii)	In case of Income Tax disputes decided in favour of the Group at the First Appellate Authority for amounts disallowed amounting to ₹ 1,361.09 million (March 31, 2013 ₹ 1,439.90 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		

Foot note : 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, 2014	As at March 31, 2013
(i)	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances paid aggregate ₹ 4,644.40 million) ( as at March 31, 2013 ₹ 3,308.27 million)	64,346.27	64,271.98
(ii)	Investment Commitments [net of advances of ₹ 200.00 million, (As at March 31, 2013 : ₹ 200.00 million)]	200.00	200.00

**(C) Other commitments**

		₹ in million	
Particulars		As at March 31, 2014	As at March 31, 2013
(i)	Negative grant to National Highways Authority of India ("NHAI") (upto 2019-20)	2,400.00	2,600.00
(ii)	Connectivity charges to Haryana Urban Development Authority	27,569.75	27,600.00

**IL&FS TRANSPORTATION NETWORKS LIMITED**

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2014

**Note 24: Revenue from operations**

₹ in million

Particulars	Year ended March 31, 2014		Year ended March 31, 2013	
<b>(a) Income from services</b>				
Advisory and project management fees	1,474.30		722.28	
Lenders' engineer and supervision fees	240.68		166.12	
Operation and maintenance income	11,169.73		9,742.18	
Licence fee	10.51	12,895.22	6.59	10,637.17
<b>(b) Toll revenue</b>		4,178.80		3,649.13
<b>(c) User fee income</b>		830.58		477.72
<b>(d) Finance income</b>		6,139.70		5,042.71
<b>(e) Construction income</b>		41,666.55		46,495.86
<b>(f) Sales (net of sales tax)</b>		79.97		66.71
<b>(g) Operation and maintenance Grant</b>		79.08		79.08
<b>Total</b>		<b>65,869.90</b>		<b>66,448.38</b>

**Note 25: Other income**

₹ in million

Particulars	Year ended March 31, 2014		Year ended March 31, 2013	
<b>(a) Interest Income</b>				
Interest on loans granted	733.66		739.10	
Interest on debentures	46.69		164.05	
Interest on call money	-		28.57	
Interest on bank deposits	279.73		135.17	
Interest on short term deposit	31.28	1,091.36	13.35	1,080.24
<b>(b) Profit on sale of investment (net)</b>		12.72		11.68
<b>(c) Profit on sale of fixed assets (net)</b>		0.46		0.55
<b>(d) Dividend income</b>		6.00		1.18
<b>(e) Other non-operating income</b>				
Advertisement income	52.78		35.84	
Excess provisions written back	0.98		7.70	
Exchange rate fluctuation gain (net)	19.32		8.78	
Insurance claim received	190.28		-	
Recovery of expenses	183.59		-	
Reversal of excess overlay provision	380.83		-	
Miscellaneous income	216.60	1,044.38	293.74	346.06
<b>Total</b>		<b>2,154.92</b>		<b>1,439.71</b>

**Note 26: Cost of materials consumed**

₹ in million

Particulars	Year ended March 31, 2014		Year ended March 31, 2013	
<b>(a) Material consumption</b>	2,192.20		1,398.35	
<b>(b) Purchase of traded products</b>	68.10		66.21	
<b>(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade.</b>	12.40	2,272.70	92.81	1,557.37
<b>Total</b>		<b>2,272.70</b>		<b>1,557.37</b>



**IL&FS TRANSPORTATION NETWORKS LIMITED**

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2014

**Note 27: Operating expenses**

₹ in million

Particulars	Year ended March 31, 2014		Year ended March 31, 2013	
Construction contract costs	29,836.36		34,234.98	
Fees for technical services / design and drawings	611.67		460.54	
Diesel and fuel expenses	299.37		251.92	
Operation and maintenance expenses	5,063.06		4,131.64	
Provision for overlay expenses	140.17		161.59	
Periodic maintenance expenses	37.94		60.95	
Toll plaza expenses	148.68		87.52	
Negative grant to NHAI	200.00	36,337.25	100.00	39,489.14
<b>Total</b>		<b>36,337.25</b>		<b>39,489.14</b>

**Note 28: Employee benefits expense**

₹ in million

Particulars	Year ended March 31, 2014		Year ended March 31, 2013	
(a) Salaries and wages	3,322.45		3,073.54	
(b) Contribution to provident and other funds	681.92		626.10	
(c) Staff welfare expenses	52.14		53.20	
(d) Deputation cost	84.94	4,141.45	66.42	3,819.26
<b>Total</b>		<b>4,141.45</b>		<b>3,819.26</b>

**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 ₹ 46.16 (previous period ₹ 38.21) 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, 2014	As At March 31, 2013
Present value of commitment	84.58	81.19
Fair value of plans	90.26	76.46
Unrecognised past service cost	-	-
<b>Payable / ( Prepaid) amount taken to the balance sheet</b>	<b>(5.68)</b>	<b>4.73</b>

Defined benefit commitments:

₹ in million

Gratuity	As At March 31, 2014	As At March 31, 2013
Opening balance	81.19	57.39
Excess provision written back	0.40	(0.31)
Interest cost	6.21	4.55
Current service cost	23.01	17.95
Benefits paid	(20.68)	(5.41)
Actuarial (gain) / loss	(5.55)	6.74
Transferred from / to other company	-	0.28
<b>Closing balance</b>	<b>84.58</b>	<b>81.19</b>

Plan Assets:

₹ in million

Gratuity	As At March 31, 2014	As At March 31, 2013
Opening balance	76.46	56.35
Opening balance adjustment	-	-
Expected return on plan assets	6.63	5.24
Contributions by the Company / Group	27.75	19.35
Benefits paid	(20.46)	(5.20)
Transferred from / to other company	-	0.28
Actuarial gain / (loss)	(0.12)	0.44
Other adjustments	-	-
<b>Fair value of plan assets</b>	<b>90.26</b>	<b>76.46</b>

**IL&FS TRANSPORTATION NETWORKS LIMITED**

**Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2014**

Return on Plan Assets:

₹ in million

Gratuity	Year ended March 31, 2014	Year ended March 31, 2013
Expected return on plan assets	6.63	5.24
Actuarial gain / (loss)	(0.12)	0.44
Actual return on plan assets	<b>6.51</b>	<b>5.68</b>

Expenses on defined benefit plan recognised in the Consolidated Statement of Profit and Loss:

₹ in million

Gratuity	Year ended March 31, 2014	Year ended March 31, 2013
Current service cost	23.01	17.95
Interest expenses	6.21	4.55
Expected return on investments	(6.63)	(5.24)
Net actuarial (gain) / loss	(5.43)	6.30
Expenses charged to Consolidated Statement of Profit and Loss	<b>17.16</b>	<b>23.56</b>

(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, 2014		Year Ended March 31, 2013	
	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	8.00%-9.39%	8.25%	8.25%-8.50%	8.25%
Expected salary increase rate	6.50%	6.50%	6.00%-6.50%	6.50%
Expected return on scheme assets	8.70%	6.50%	8.00%	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

(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, 2014	As At March 31, 2013	As At March 31, 2012	As At March 31, 2011	As At March 31, 2010
Defined benefit commitments	84.58	81.19	57.39	41.65	28.80
Plan assets	90.26	76.46	56.35	56.35	35.27
Unfunded liability transferred from group companies	-	-	-	0.64	-
(Surplus) / Deficit	<b>(5.68)</b>	<b>4.73</b>	<b>1.04</b>	<b>(14.06)</b>	<b>(6.47)</b>

₹ in million

Gratuity (Funded Plan)	Year Ended March 31, 2014	Year ended March 31, 2013	Year ended March 31, 2012	Year ended March 31, 2011	Year ended March 31, 2010
Experience adjustments on plan commitments	(1.67)	(4.03)	(0.40)	4.32	(0.87)
Experience adjustments on plan assets	(0.12)	0.69	(0.35)	1.11	0.15

(iv) The contribution expected to be made by some of the constituents of the Group during the financial year 2014-2015 ₹ 66.88 million ( March 31, 2013 ₹ 67.47 million)

(v) The above disclosure does not include details of its seven foreign subsidiaries and one foreign joint venture as the same is not applicable in their respective countries.

**IL&FS TRANSPORTATION NETWORKS LIMITED**

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2014

**Note 29: Finance costs**

₹ in million

Particulars	Year ended March 31, 2014		Year ended March 31, 2013	
<b>(a) Interest expenses</b>				
Interest on loans for fixed period	11,994.00		9,942.94	
Interest on debentures	1,869.05		759.07	
Interest on deep discount bonds	342.72	14,205.77	155.89	10,857.90
<b>(b) Other finance charges</b>				
Guarantee commission	172.07		90.01	
Finance charges	331.79	503.86	242.19	332.20
<b>Total</b>		<b>14,709.63</b>		<b>11,190.10</b>

**Note 30: Administrative and general expenses**

₹ in million

Particulars	Year ended March 31, 2014		Year ended March 31, 2013	
Legal and consultation fees	607.47		334.73	
Travelling and conveyance	367.33		259.12	
Rent	653.86		747.67	
Rates and taxes	199.57		181.57	
Repairs and maintenance others	228.97		153.96	
Bank commission	105.16		71.72	
Registration expenses	55.54		28.36	
Communication expenses	90.35		79.30	
Insurance	258.50		249.47	
Printing and stationery	44.53		37.15	
Electricity charges	80.06		44.60	
Directors' fees	15.83		11.39	
Provision for doubtful debts	177.21		-	
Project management fees	31.01		-	
Loss on sale of fixed assets (net)	32.05		0.11	
Brand subscription fees	308.45		290.33	
Amortisation of goodwill	69.83		115.53	
Amortisation of toll receivable account	31.41		30.76	
Miscellaneous expenses	865.06	4,222.19	568.14	3,203.91
<b>Total</b>		<b>4,222.19</b>		<b>3,203.91</b>

**Note 31: Earnings per equity share**

Particulars	Unit	Year ended March 31, 2014	Year ended March 31, 2013
Profit for the year	₹ in million	4,630.48	5,202.11
Redemption premium on preference shares of the Company	₹ in million	(25.62)	Not applicable
Dividend on Cumulative preference shares of the Company	₹ in million	(305.11)	Not applicable
Tax on Dividend on cumulative preference shares of the Company	₹ in million	(51.85)	Not applicable
Premium on preference shares of a subsidiary	₹ in million	(12.01)	(16.14)
Tax on premium on preference shares of a subsidiary	₹ in million	-	(2.62)
Dividend on Non- Cumulative preference shares of a subsidiary	₹ in million	(2.60)	Not applicable
Tax on dividend on Non-Cumulative preference shares of a subsidiary	₹ in million	(0.44)	Not applicable
Profit available for Equity Shareholders	₹ in million	4,232.85	5,183.35
Weighted average number of Equity Shares outstanding	Number	194,267,732	194,267,732
Nominal Value per equity share	₹	10.00	10.00
Basic Earnings per share	₹	21.79	26.68
Weighted average number of Equity shares used to compute diluted earnings per	Number	194,267,732	194,267,732
Diluted Earnings per share	₹	21.79	26.68

In the absence of clarity as to the impact of advance towards capital on the earnings of the Group, no adjustment has been made for potential dilution in computing diluted earnings per share.

**Note 32: Disclosure in terms of Accounting Standard (AS) 7 – Construction Contracts**

₹ in million

Particulars	For year ended March 31, 2014	For year ended March 31, 2013
(i) Contract Revenue recognised as revenue during the year	41,666.55	46,495.86
(ii) Aggregate amount of Contract Costs incurred during the year	29,836.36	34,234.98
(iii) Profits during the year	11,830.19	12,260.88

**Note 33 : 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, 2014	As at March 31, 2013
Within one year	538.76	330.37
Over one year but less than 5 years	212.64	267.75
More than 5 years	-	5.45

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

Particular	Year ended March 31, 2014	Year ended March 31, 2013
Amount charged to the Consolidated Statement of Profit and Loss for rent	531.58	657.85

**(B) Finance Leases:**

**(a) Subsidiaries**

₹ in million

Particular	As at March 31, 2014			As at March 31, 2013		
	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	69.19	65.15	4.05	68.18	63.08	5.10
Amount payable >1 but < 5 years	90.50	84.01	6.49	115.46	106.38	9.08
Amount payable > 5 years	39.70	38.62	1.08	41.71	39.47	2.24
<b>Total</b>	<b>199.39</b>	<b>187.78</b>	<b>11.62</b>	<b>225.35</b>	<b>208.93</b>	<b>16.42</b>

(b) Jointly controlled entities - Nil

**IL&FS TRANSPORTATION NETWORKS LIMITED**
**Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2014**

(34) The Group's percentage holding in various jointly controlled entities are given below:

Name of the jointly controlled entity	As at March 31, 2014	As at March 31, 2013
	% holding	% 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
Consortio De Obras Civiles S.R.L	34.00	34.00
Vies Y Construcciones S. R. L.	50.00	50.00

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, 2014	As at March 31, 2013
<b>Assets</b>		
Fixed assets (net)	26,454.71	23,320.16
Deferred tax assets	24.72	11.80
Investment	15.28	343.75
Non-current assets	3,302.20	3,852.99
Current assets	2,302.36	954.72
	<b>32,099.27</b>	<b>28,483.42</b>
<b>Equity and Liabilities</b>		
Reserves and surplus	5,560.02	3,419.37
Non-current liabilities	16,325.24	13,570.78
Deferred Tax Liability	227.69	191.03
Current liabilities	1,091.56	1,292.07
	<b>23,204.51</b>	<b>18,473.25</b>

₹ in million		
Particulars	Year ended March 31, 2014	Year ended March 31, 2013
<b>Income</b>		
Revenue from operations	4,823.16	8,319.10
Other Income	100.92	80.84
	<b>4,924.08</b>	<b>8,399.94</b>
<b>Expenses</b>		
Operating expenses	1,672.76	3,411.12
Administrative and general expenses	191.71	460.32
Depreciation and amortization expense	435.75	360.79
Finance costs	907.33	779.94
Taxes - Current tax & Deferred tax	174.89	58.25
	<b>3,382.44</b>	<b>5,070.42</b>

₹ in million		
Particulars	As at March 31, 2014	As at March 31, 2013
Contingent Liabilities	-	-
Capital Commitments	1,844.88	2,400.37

(35) The period end foreign currency exposures that have not been hedged by derivative instrument or otherwise are given below:

Receivable		March 31, 2014		March 31, 2013	
Name of Currency	₹ in million	Foreign Currency in million	₹ in million	Foreign Currency in million	
DOP	1,679.69	1,147.88	1,147.91	826.58	
COP	319.27	9,983.25	120.43	3,893.23	
USD	224.00	4.08	52.85	0.96	
ALL	4.90	7.94	4.23	8.02	
EUR	3,655.45	43.02	3,341.35	46.21	
MXN	111.53	23.66	127.55	30.25	
REALES	1.12	0.04	-	-	
DIRHAMS	894.96	53.33	-	-	
HNL	8.68	2.80	5.96	2.12	
Payable		March 31, 2014		March 31, 2013	
Name of Currency	₹ in million	Foreign Currency in million	₹ in million	Foreign Currency in million	
DOP	1,123.58	767.84	727.64	523.95	
COP	345.32	10,797.65	120.19	3,885.36	
USD	41.07	0.88	25.22	0.46	
ALL	8.45	13.70	6.97	13.22	
EUR	1,244.09	14.64	838.07	11.59	
MXN	15.67	3.32	32.77	7.77	
REALES	2.26	0.09	-	-	
DIRHAMS	352.94	21.03	-	-	
HNL	577.24	186.17	517.82	184.25	

Note: USD = US Dollar, DOP = Dominican Pesos, COP = Colombian Pesos, MXN = Mexican Pesos, HNL = Honduran Lempira, ECS = Ecuador Sucro, ALL = Albanian Lek, EUR = Euro

(36) 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 Vadodara Halol Road Project ("VHRP") and the Ahmedabad Mehsana Road Project ("AMRP") are concession arrangements entered into with the Government of Gujarat through Gujarat Road and Infrastructure Company Limited ("GRICL"). The construction activities of VHRP and AMRP were completed on October 24, 2000 and February 20, 2003 respectively. Maintenance activities cover routine maintenance, overlays and renewals. The concessions, which have been granted for periods of 30 years from those dates, envisage that GRICL will earn a designated return over the concession periods. In the event GRICL is unable to earn the designated return GRICL 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 and to custom escalators. Premature termination before the said period of 30 years is not permitted except in the event of a force majeure. Premature termination without the default on the part of GRICL will entitle GRICL to the cost of the project and return thereon remaining to be recovered as on the date of transfer. At the end of the concession period, GRICL is required to hand back the carriageway to the grantor at a nominal consideration.

b) 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.

c) 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:

**IL&FS TRANSPORTATION NETWORKS LIMITED****Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2014**

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.

d) 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 of the concession period, IRIDCL is required to hand back BGRP to the grantor without additional consideration.

e) 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.

f) 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 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.

g) 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.

h) 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.

i) 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. 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.

j) 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.

k) 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.

l) 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.

m) The Sikar Bikaner Project ("SBP") is a concession arrangement entered into between MORTH and Sikar Bikaner Highway Limited ("SBHL"). SBHL 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.

n) 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.

o) The Company through 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 majeure event or upon the parties defaulting on their obligations.

p) 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.

q) 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.



r) 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 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.

(37) During the year ended March 31, 2014, the Company has 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 current year is higher by ₹ 479.17 million.

**IL&FS TRANSPORTATION NETWORKS LIMITED**

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2014

Note No.: 40 Statement pursuant to exemption received under Section 212 (8) of the Companies Act, 1956 relating to subsidiaries

₹ in million

Sr.No.	Name of Subsidiary	Reporting Currency	Country of incorporation	Exchange Rate as at March 31, 2014	Capital	Reserve and Surplus	Total Assets	Total Liabilities (Other than shareholder's funds)	Investments other than investment in subsidiary	Total Revenue	Profit before taxation	Provision for taxation	Profit after taxation	Proposed dividend
1	Gujarat Road and Infrastructure Company Limited	INR	India	1.00	904.62	2,232.81	6,815.91	3,678.48	-	1,231.18	709.48	(42.06)	751.54	5.15
2	East Hyderabad Expressway Limited	INR	India	1.00	293.10	305.81	3,869.60	3,270.68	-	422.87	6.50	-	6.50	-
3	ITNL Road Infrastructure Development Company Limited	INR	India	1.00	1,400.00	(223.46)	8,056.47	6,879.93	0.02	2,940.62	68.58	-	68.58	-
4	IL&FS Rail Limited	INR	India	1.00	3,923.00	205.93	5,223.99	1,095.06	-	2,773.01	61.84	22.99	38.85	-
5	Rapid MetroRail Gurgaon Limited	INR	India	1.00	4,484.04	397.59	13,869.34	8,987.70	-	2,945.09	(325.85)	(109.47)	(216.38)	-
6	Rapid MetroRail Gurgaon South Limited	INR	India	1.00	1,620.50	377.00	6,212.67	4,215.17	-	3,987.41	581.45	204.10	377.35	-
7	Vansh Nimay Infraprojects Limited	INR	India	1.00	158.90	(1,041.46)	208.03	1,090.59	-	564.11	(218.17)	-	(218.17)	-
8	Scheme of ITNL Road Investment Trust	INR	India	1.00	1,096.06	7.94	1,104.26	0.26	-	47.81	47.37	-	47.37	47.81
9	West Gujarat Expressway Limited	INR	India	1.00	400.00	(476.34)	2,554.70	2,631.05	-	485.52	(329.59)	0.03	(329.63)	-
10	Hazaribagh Ranchi Expressway Limited	INR	India	1.00	1,310.00	(265.34)	10,394.18	9,349.52	-	1,381.59	(434.61)	-	(434.61)	-
11	Pune Sholapur Road Development Company Limited	INR	India	1.00	1,760.00	4,087.59	18,403.70	12,556.11	-	3,594.38	116.71	(103.04)	219.76	-
12	Moradabad Bareilly Expressway Limited	INR	India	1.00	2,216.60	6,039.68	23,459.73	15,203.45	-	3,170.95	440.22	110.15	330.06	-
13	Jharkhand Road Projects Implementation Company Limited	INR	India	1.00	2,594.98	601.42	25,744.96	22,548.55	-	4,483.43	(320.22)	(297.75)	(22.47)	-
14	Chenani Nashri Tunnelway Limited	INR	India	1.00	3,720.00	1,676.62	29,133.42	23,736.80	-	6,622.75	238.11	(401.36)	639.47	-
15	Badarpur Tollway Operations Management Limited	INR	India	1.00	0.50	2.69	3.59	0.41	-	6.74	(1.68)	0.17	(1.85)	-
16	MP Border Checkpost Development Company Limited	INR	India	1.00	959.68	365.03	11,923.74	10,599.02	-	3,143.82	(129.07)	(43.87)	(85.20)	-
17	North Karnataka Expressway Limited	INR	India	1.00	593.91	1,545.07	5,363.08	3,224.10	-	620.80	184.81	53.60	131.21	59.39
18	Kiratpur Ner Chowk Expressway Limited	INR	India	1.00	1,770.00	385.28	5,840.48	3,685.21	-	3,444.09	389.98	-	389.98	-
19	Baleshwar Kharagpur Expressway Limited	INR	India	1.00	1,163.00	284.12	4,023.22	2,576.10	-	2,189.64	177.79	-	177.79	-
20	Sikar Bikaner Highway Limited	INR	India	1.00	1,240.50	1,099.58	5,709.92	3,369.84	-	2,654.42	239.31	-	239.31	-
21	Khed Sinnar Expressway Limited	INR	India	1.00	515.00	368.89	4,508.67	3,624.78	-	4,150.03	368.89	-	368.89	-
22	Barwa Adda Expressway Limited	INR	India	1.00	282.50	(4.56)	2,346.99	2,069.05	-	2,099.56	(4.56)	-	(4.56)	-
23	Karyavattom Sports Facilities Limited	INR	India	1.00	150.50	13.69	1,391.97	1,227.78	-	694.56	8.23	-	8.23	-
24	Futureage Infrastructure India Limited	INR	India	1.00	51.30	(16.39)	37.39	2.48	-	7.70	(11.18)	-	(11.18)	-
25	Charminar RoboPark Limited	INR	India	1.00	63.24	(3.77)	95.97	36.50	-	10.63	(0.75)	-	(0.75)	-
26	ITNL International Pte. Limited	USD	Singapore	60.10	2,426.20	(1,233.18)	12,587.64	11,394.62	4.52	606.34	(405.68)	39.89	(445.57)	-
27	ITNL Offshore Pte. Limited	USD	Singapore	60.10	208.44	(40.24)	6,490.77	6,322.58	-	373.63	10.31	9.14	1.18	-
28	ITNL International JLT	AED	UAE	16.28	148.34	(71.62)	83.86	7.15	-	10.25	(61.71)	-	(61.71)	-
29	ITNL Africa Projects Ltd	NGN	Nigeria	0.36	146.79	(120.80)	78.65	52.66	-	0.71	(125.25)	-	(125.25)	-

Sr.No.	Name of Subsidiary	Reporting Currency	Country of incorporation	Exchange Rate as at March 31, 2014	Capital	Reserve and Surplus	Total Assets	Total Liabilities (Other than shareholder's funds)	Investments other than investment in subsidiary	Total Revenue	Profit before taxation	Provision for taxation	Profit after taxation	Proposed dividend
30	Sharjah General Services Company LLC	AED	UAE	16.28	5.09	(14.73)	4.96	14.60	-	-	(14.65)	-	(14.65)	-
31	I IPL USA LLC	USD	USA	60.10	62.56	(3.89)	58.67	-	-	-	(1.44)	-	(1.44)	-
32	Andhra Pradesh Expressway limited	INR	India	1.00	2,537.00	(335.10)	8,804.25	6,602.36	-	870.03	120.94	-	120.94	-
33	GRICL Rail Bridge Development Company Limited #	INR	India	1.00	-	(0.02)	-	0.02	-	-	(0.02)	-	(0.02)	-
34	GIFT Parking Facilities Limited #	INR	India	1.00	-	-	-	-	-	-	-	-	-	-
35	Elsamex SA	Euro	Spain	82.58	1,673.38	2,851.77	14,618.68	10,093.54	426.61	6,759.84	375.77	53.08	322.69	209.17
36	Atenea Seguridad Y Medio Ambiente S.A.	Euro	Spain	82.58	10.75	132.89	491.19	347.55	-	230.03	63.39	19.17	44.22	-
37	Senalizacion Viales E Imagen S.A.U.	Euro	Spain	82.58	56.81	(285.45)	539.31	767.94	-	99.64	(68.54)	(20.56)	(47.98)	-
38	Elsamex Internacional SL	Euro	Spain	82.58	1,181.72	(531.37)	3,079.72	2,429.37	-	1,003.52	(68.91)	(52.15)	(16.76)	-
39	Grusamar Ingenieria Y Consulting SRL	Euro	Spain	82.58	288.60	63.57	1,305.60	953.44	19.43	978.73	37.03	12.74	24.30	-
40	Elsamex Portugal SA	Euro	Portugal	82.58	28.90	76.75	195.57	89.92	-	242.73	17.95	5.40	12.55	-
41	Inteval Gestao Integral Rodoviaria, S.A.	Euro	Portugal	82.58	115.61	119.80	504.84	269.43	-	1,515.49	118.69	32.76	85.92	-
42	Elsamex India Private Limited	INR	India	1.00	0.34	1.12	5.33	3.88	-	10.21	1.24	0.38	0.87	-
43	Yala Construction Co Private Limited	INR	India	1.00	0.97	0.27	2.07	0.84	-	2.68	0.50	0.16	0.34	-
44	Mantenimiento and Conservacion Vialidades SA (MANCOVI) Mexico Construction	pesos mejicanos	Mexico	4.57	2.72	0.91	4.36	0.73	-	7.70	(0.63)	(0.11)	(0.52)	-
45	ESM Mantenimiento Integral de SA de CV	pesos mejicanos	Mexico	4.57	1.58	(0.06)	1.62	0.10	-	1.19	(0.02)	0.01	(0.03)	-
46	CISEM INTEVIA, S.A.	Euro	Spain	82.58	4.95	59.19	959.90	895.76	6.48	334.24	27.81	(3.40)	31.20	-
47	Control 7, S.A	Euro	Spain	82.58	45.46	44.43	392.29	302.40	-	168.66	(34.52)	(6.33)	(28.19)	-
48	Grusamar Albania SHPK	Lek	Albania	0.58	0.00	(0.02)	0.03	0.06	-	-	(0.00)	-	(0.00)	-
49	Area De Servicio Coiros S.L.	Euro	Spain	82.58	82.83	134.44	436.80	219.53	-	42.91	(3.16)	(0.60)	(2.56)	-
50	Conservacion De Infraestructuras De Mexico S.A. De C.V.	pesos mejicanos	Mexico	4.57	0.01	(0.01)	0.01	0.01	-	-	(0.00)	-	(0.00)	-
51	Alcantarilla Fotovoltaica, S.L.U.	Euro	Spain	82.58	3.53	3.90	444.66	437.24	-	42.45	(5.91)	1.61	(7.51)	-
52	Area De Servicio Punta Umbria S.L.U.	Euro	Spain	82.58	6.84	30.42	192.12	154.87	-	29.58	6.60	2.58	4.02	-
53	Beasolarta S.A.U	Euro	Spain	82.58	3.39	2.40	266.83	261.04	-	30.56	4.90	1.47	3.43	-
54	Elsamex Brazil LTDA	Reales	Brasil	26.37	-	-	-	-	-	-	-	-	-	-
55	Elsamex Construcao E Manutencao LTDA	Reales	Brasil	26.37	0.90	(1.25)	0.35	0.70	-	-	(1.16)	-	(1.16)	-
56	Elsamex Maintenance Services Limited	INR	India	1.00	0.01	(0.00)	0.01	-	-	-	(0.00)	-	(0.00)	-
57	Elsamex LLC #	USA	USD	60.10	-	-	-	-	-	-	-	-	-	-
58	Grusamar India LTD	INR	India	1.00	0.01	0.06	0.21	0.14	-	0.31	0.10	0.03	0.07	-
59	Grusamar Engenharia Y Consultoria Brasil LTDA #	Reales	Brasil	26.37	-	-	-	-	-	-	-	-	-	-

# In these entities there has been no investments made by the Group. These are considered to be subsidiary based on subscription to the Memorandum & Articles of Association and / or Board control.

**IL&FS TRANSPORTATION NETWORKS LIMITED**

**Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2014**

**(41)** 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

Managing Director

Director

Chief Financial Officer  
Mumbai , May 13, 2014

Company Secretary

Note No. 38 Segment Reporting

₹ in million

	Surface Transportation Business		Others		Total	
	For year ended March 31, 2014	For year ended March 31, 2013	For year ended March 31, 2014	For year ended March 31, 2013	For year ended March 31, 2014	For year ended March 31, 2013
<b>Revenue</b>						
External	62,649.45	64,968.25	3,220.45	1,480.13	65,869.90	66,448.38
Inter-Segment	-	-	-	-	-	-
<b>Segment Revenue</b>	62,649.45	64,968.25	3,220.45	1,480.13	65,869.90	66,448.38
Segment expenses	44,560.48	47,058.80	2,621.15	1,244.64	47,181.63	48,303.44
<b>Segment results</b>	18,088.97	17,909.45	599.30	235.49	18,688.27	18,144.94
Unallocated income (excluding interest income)					1,063.56	359.48
Unallocated expenditure					1,302.14	710.30
Finance cost					14,709.63	11,190.10
Interest Income unallocated					1,091.36	1,080.24
Tax expense (net)					265.49	2,274.02
Share of profit / (loss) of Associates (net)					50.66	46.82
Share of profit transferred to minority interest (net)					(13.89)	254.94
<b>Profit for the year</b>					<b>4,630.48</b>	<b>5,202.12</b>
	<b>As at March 31, 2014</b>	<b>As at March 31, 2013</b>	<b>As at March 31, 2014</b>	<b>As at March 31, 2013</b>	<b>As at March 31, 2014</b>	<b>As at March 31, 2013</b>
<b>Segment assets</b>	242,790.52	194,183.85	3,700.24	1,682.89	246,490.76	195,866.74
Unallocated Assets (Refer footnote 1)					24,836.87	10,035.82
<b>Total assets</b>					<b>271,327.63</b>	<b>205,902.56</b>
<b>Segment liabilities</b>	18,520.46	14,087.69	2,772.18	981.21	21,292.64	15,068.90
Unallocated Liabilities (Refer footnote 2)					195,409.24	154,435.52
<b>Total liabilities</b>					<b>216,701.88</b>	<b>169,504.42</b>
	<b>For year ended March 31, 2014</b>	<b>For year ended March 31, 2013</b>	<b>For year ended March 31, 2014</b>	<b>For year ended March 31, 2013</b>	<b>For year ended March 31, 2014</b>	<b>For year ended March 31, 2013</b>
<b>Capital Expenditure for the year</b>	38,131.95	33,186.68	24.70	-	38,156.65	33,186.68
<b>Depreciation and amortization expense</b>	1,422.48	905.72	87.70	38.34	1,510.18	944.06
<b>Non cash expenditure other than depreciation for the year</b>	418.63	307.94	-	-	418.63	307.94

(II) Secondary - Geographical Segments:

₹ in million

Particulars	India	Outside India	India	Outside India
	For year ended March 31, 2014	For year ended March 31, 2014	For year ended March 31, 2013	For year ended March 31, 2013
Revenue - External	53,109.41	12,760.49	55,231.39	11,216.99
Capital Expenditure	37,529.49	627.16	32,246.27	940.41
	<b>As at March 31, 2014</b>	<b>As at March 31, 2014</b>	<b>As at March 31, 2013</b>	<b>As at March 31, 2013</b>
Segment Assets	215,431.00	31,059.76	169,688.35	26,178.39

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, etc.
- 2) Unallocated liabilities include borrowings, interest accrued on borrowings, deferred tax liabilities (net), provision for tax (net), unpaid dividends, minority interest etc.
- 3) Unallocated income includes Profit on sale of investment (net), Advertisement income, Excess provisions written back, Miscellaneous income, Exchange rate fluctuation and Bad debts and provision for doubtful debts.

## IL&FS TRANSPORTATION NETWORKS LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2014

### Note : 39 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
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) upto March 26, 2014	APEL
	ITNL Toll Management Services Limited	ITMSL
	Thiruvananthapuram 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	EPSD
	Elsamex Road Technology Company Limited	ERTC
	Ramky Elsamex Hyderabad Ring Road	REHRR
	VCS Enterprises Limited	VCSEL
	Sociedad Concesionaria Autovia A-4 Madrid S.A.	A4 CONCESSION
Key Management Personnel	Mr K Ramchand - Managing Director and relatives	
	Mr Mukund Sapre - Executive Director and relatives	
Relatives of KMP	Mrs Rita Ramchand ( <i>wife of Mr K Ramchand</i> )	
	Mrs Sangeeta Sapre ( <i>wife of Mr Mukund Sapre</i> )	

**IL&FS TRANSPORTATION NETWORKS LIMITED**
**Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2014**

(b) Current year balances / transactions with above mentioned related parties (mentioned in note 39 (i)(a) above)

₹ in Million

Particulars	Holding Company	Fellow Subsidiaries	Associates	Key Management personnel and relatives	Total
<b><u>Balances</u></b>					
<b>Advance towards capital in a subsidiary</b>					
ILFS	150.00	-	-	-	150.00
	<b>150.00</b>	-	-	-	<b>150.00</b>
<b>Call Option Premium</b>					
ILFS (net of provision of Rs.79.13 million)	36.67	-	-	-	36.67
	<b>36.67</b>	-	-	-	<b>36.67</b>
<b>Current liabilities</b>					
IFIN	-	312.35	-	-	312.35
ILFS	140.45	-	-	-	140.45
OTHERS	-	27.37	67.22	-	94.59
	<b>140.45</b>	<b>339.72</b>	<b>67.22</b>	-	<b>547.39</b>
<b>Current Maturities of Long-term debt</b>					
ILFS	95.72	-	-	-	95.72
	<b>95.72</b>	-	-	-	<b>95.72</b>
<b>Interest Accrued</b>					
ILFS	10.97	-	-	-	10.97
TRDCL	-	-	207.57	-	207.57
OTHERS	-	1.15	-	-	1.15
	<b>10.97</b>	<b>1.15</b>	<b>207.57</b>	-	<b>219.69</b>
<b>Interest accrued but not due on borrowings</b>					
ILFS	9.88	-	-	-	9.88
ITUAL	-	17.41	-	-	17.41
	<b>9.88</b>	<b>17.41</b>	-	-	<b>27.28</b>
<b>Investment in Covered Warrants</b>					
ILFS	1,693.00	-	-	-	1,693.00
	<b>1,693.00</b>	-	-	-	<b>1,693.00</b>
<b>Long-term borrowings</b>					
ILFS	1,611.53	-	-	-	1,611.53
ITUAL	-	317.50	-	-	317.50
	<b>1,611.53</b>	<b>317.50</b>	-	-	<b>1,929.03</b>
<b>Long-term loans and advances</b>					
ILFS	1,123.40	-	-	-	1,123.40
A4 CONCESSION	-	-	716.43	-	716.43
TRDCL	-	-	343.50	-	343.50
ITUAL	-	119.38	-	-	119.38
	<b>1,123.40</b>	<b>119.38</b>	<b>1,059.93</b>	-	<b>2,302.71</b>
<b>Preference share Capital with Premium</b>					
IFIN	-	2,000.00	-	-	2,000.00
IMICL	-	2,000.00	-	-	2,000.00
	-	<b>4,000.00</b>	-	-	<b>4,000.00</b>
<b>Prepaid</b>					
IFIN	-	199.21	-	-	199.21
	-	<b>199.21</b>	-	-	<b>199.21</b>
<b>Provision for redemption premium on Preference Shares</b>					
IFIN	-	12.81	-	-	12.81
IMICL	-	12.81	-	-	12.81
	-	<b>25.62</b>	-	-	<b>25.62</b>
<b>Redemption premium accrued but not due</b>					
ILFS	410.62	-	-	-	410.62
	<b>410.62</b>	-	-	-	<b>410.62</b>
<b>Rent Deposit</b>					
Mr K Ramchand - Managing Director and his relatives	-	-	-	0.50	0.50
Mr Mukund Sapre - Executive Director and his relatives	-	-	-	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
	-	-	-	<b>1.50</b>	<b>1.50</b>

**IL&FS TRANSPORTATION NETWORKS LIMITED**
**Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2014**

(b) Current year balances / transactions with above mentioned related parties (mentioned in note 39 (i)(a) above)

₹ in Million

Particulars	Holding Company	Fellow Subsidiaries	Associates	Key Management personnel and relatives	Total
<b>Retention Money Payable</b>					
IEISL	-	0.24	-	-	0.24
	-	<b>0.24</b>	-	-	<b>0.24</b>
<b>Secured Deposit - Long-term</b>					
ITCL	-	0.004	-	-	0.004
	-	<b>0.004</b>	-	-	<b>0.004</b>
<b>Short-term Borrowings</b>					
IFIN	-	1,557.00	-	-	1,557.00
	-	<b>1,557.00</b>	-	-	<b>1,557.00</b>
<b>Short-term loans and advances</b>					
ILFS	22.22	-	-	-	22.22
PTMCM	-	183.59	-	-	183.59
TRDCL	-	-	601.00	-	601.00
OTHERS	-	141.44	0.45	-	141.89
	<b>22.22</b>	<b>325.03</b>	<b>601.45</b>	-	<b>948.70</b>
<b>Trade Payables</b>					
ITUAL	-	2.04	-	-	2.04
	-	<b>2.04</b>	-	-	<b>2.04</b>
<b>Trade Receivables</b>					
TRDCL	-	-	183.35	-	183.35
	-	-	<b>183.35</b>	-	<b>183.35</b>
<b><u>Transactions</u></b>					
<b>Administrative and general expenses</b>					
ILFS	366.60	-	-	-	366.60
IMICL	-	92.58	-	-	92.58
OTHERS	-	83.47	0.79	-	84.26
	<b>366.60</b>	<b>176.05</b>	<b>0.79</b>	-	<b>543.44</b>
<b>Borrowings</b>					
ILFS	8.56	-	-	-	8.56
IFIN	-	3,850.00	-	-	3,850.00
ISSL	-	5,000.00	-	-	5,000.00
	<b>8.56</b>	<b>8,850.00</b>	-	-	<b>8,858.56</b>
<b>Director Remuneration</b>					
Mr K Ramchand-Managing Director and his relatives	-	-	-	69.72	69.72
Mr Mukund Sapre-Executive Director and his relatives	-	-	-	40.08	40.08
	-	-	-	<b>109.80</b>	<b>109.80</b>
<b>Dividend Paid</b>					
IFIN	-	9.76	-	-	9.76
ILFS	541.20	-	-	-	541.20
	<b>541.20</b>	<b>9.76</b>	-	-	<b>550.97</b>
<b>Finance charges</b>					
IFIN	-	6.18	-	-	6.18
ILFS	4.45	-	-	-	4.45
ITCL	-	7.02	-	-	7.02
OTHERS	-	2.08	-	-	2.08
	<b>4.45</b>	<b>15.28</b>	-	-	<b>19.73</b>
<b>Intangible assets under development</b>					
IFIN	-	335.57	-	-	335.57
ILFS	16.59	-	-	-	16.59
OTHERS	-	40.32	-	-	40.32
	<b>16.59</b>	<b>375.89</b>	-	-	<b>392.48</b>
<b>Inter-corporate deposits - matured</b>					
IFIN	-	135.00	-	-	135.00
ILFS	792.29	-	-	-	792.29
	<b>792.29</b>	<b>135.00</b>	-	-	<b>927.29</b>



**IL&FS TRANSPORTATION NETWORKS LIMITED**
**Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2014**

(b) Current year balances / transactions with above mentioned related parties (mentioned in note 39 (i)(a) above)

₹ in Million

Particulars	Holding Company	Fellow Subsidiaries	Associates	Key Management personnel and relatives	Total
<b>Inter-corporate deposits - placed</b>					
IFIN	-	145.00	-	-	145.00
ILFS	813.59	-	-	-	813.59
	<b>813.59</b>	<b>145.00</b>	<b>-</b>	<b>-</b>	<b>958.59</b>
<b>Interest Income</b>					
ILFS	144.72	-	-	-	144.72
TRDCL	-	-	114.23	-	114.23
OTHERS	-	0.55	-	-	0.55
	<b>144.72</b>	<b>0.55</b>	<b>114.23</b>	<b>-</b>	<b>259.50</b>
<b>Interest on Loans (Expense)</b>					
ILFS	583.53	-	-	-	583.53
ISSL	-	142.38	-	-	142.38
ITUAL	-	61.00	-	-	61.00
	<b>583.53</b>	<b>203.37</b>	<b>-</b>	<b>-</b>	<b>786.91</b>
<b>Lendings</b>					
IMICL	-	77.50	-	-	77.50
TRDCL	-	-	190.00	-	190.00
	<b>-</b>	<b>77.50</b>	<b>190.00</b>	<b>-</b>	<b>267.50</b>
<b>Long-term borrowings</b>					
ITUAL	-	100.00	-	-	100.00
	<b>-</b>	<b>100.00</b>	<b>-</b>	<b>-</b>	<b>100.00</b>
<b>Miscellaneous Income</b>					
PTMCM	-	183.59	-	-	183.59
	<b>-</b>	<b>183.59</b>	<b>-</b>	<b>-</b>	<b>183.59</b>
<b>Mobilisation Advance recovered</b>					
ITUAL	-	57.36	-	-	57.36
	<b>-</b>	<b>57.36</b>	<b>-</b>	<b>-</b>	<b>57.36</b>
<b>Operating Expenses (Other than Construction Cost)</b>					
ILFS	36.60	-	-	-	36.60
ITUAL	-	592.15	-	-	592.15
OTHERS	-	3.14	-	-	3.14
	<b>36.60</b>	<b>595.29</b>	<b>-</b>	<b>-</b>	<b>631.89</b>
<b>Other Income</b>					
ILFS	7.43	-	-	-	7.43
A4 CONCESSION	-	-	74.48	-	74.48
OTHERS	-	0.36	0.22	-	0.59
	<b>7.43</b>	<b>0.36</b>	<b>74.70</b>	<b>-</b>	<b>82.49</b>
<b>Premium paid on exercise of call option of APEL</b>					
ILFS	6.36	-	-	-	6.36
	<b>6.36</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6.36</b>
<b>Proposed Dividend on Preference Shares</b>					
IFIN	-	105.03	-	-	105.03
IMICL	-	105.03	-	-	105.03
	<b>-</b>	<b>210.05</b>	<b>-</b>	<b>-</b>	<b>210.05</b>
<b>Purchase of goods</b>					
IETS	-	0.76	-	-	0.76
	<b>-</b>	<b>0.76</b>	<b>-</b>	<b>-</b>	<b>0.76</b>
<b>Redemption on NCD</b>					
ILFS	36.00	-	-	-	36.00
	<b>36.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>36.00</b>
<b>Rent Expense</b>					
Mr K Ramchand-Managing Director and his relatives	-	-	-	3.03	3.03
Mr Mukund Sapre-Executive Director and his relatives	-	-	-	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
	<b>-</b>	<b>-</b>	<b>-</b>	<b>9.76</b>	<b>9.76</b>

**IL&FS TRANSPORTATION NETWORKS LIMITED**
**Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2014**

(b) Current year balances / transactions with above mentioned related parties (mentioned in note 39 (i)(a) above)

₹ in Million

Particulars	Holding Company	Fellow Subsidiaries	Associates	Key Management personnel and relatives	Total
<b>Rental Income</b>					
IETS	-	5.84	-	-	5.84
	-	<b>5.84</b>	-	-	<b>5.84</b>
<b>Repayment of Borrowings</b>					
IFIN	-	3,850.00	-	-	3,850.00
ILFS	7.05	-	-	-	7.05
ISSL	-	5,000.00	-	-	5,000.00
	<b>7.05</b>	<b>8,850.00</b>	-	-	<b>8,857.05</b>
<b>Repayment of Lendings</b>					
TRDCL	-	-	5.10	-	5.10
	-	-	<b>5.10</b>	-	<b>5.10</b>
<b>Revenue from Operations</b>					
APEL	-	-	71.44	-	71.44
TRDCL	-	-	38.82	-	38.82
	-	-	<b>110.25</b>	-	<b>110.25</b>

## IL&FS TRANSPORTATION NETWORKS LIMITED

### Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2014

(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
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 Investment Managers Limited	IIML
	IL&FS Maritime Infrastructure Company Limited	IMICL
	IL&FS Airport Limited.	IAL
	IL&FS Urban Infrastructure Managers Limited	IUIML
	IMICL Dighi Maritime Limited	IDML
	Chattisgarh Highways Development Company Limited	CHDCL
	IL&FS Securities Services Limited	ISSL
	IL&FS Township & Urban Assets Limited ( <i>formerly known as MPPL Enterprises Limited</i> )	ITUAL
	IL&FS Trust Company Limited	ITCL
	Jharkhand Accelerated Road Development Company Limited	JARDCL
	IL&FS Global Financial Services (ME) Limited	IGFSL(ME)
	IL&FS Global Financial Services (UK) Limited	IGFSL(UK)
	IL&FS Global Financial Services Pte Limited	IGFSPL
	Associates	Andhra Pradesh Expressway Limited (also a fellow subsidiary)
ITNL Toll Management Services Limited		ITMSL
Thiruvananthapuram 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		EPSD
Elsamex Road Technology Company Limited		ERTC
Ramky Elsamex Hyderabad Ring Road		REHRR
Sociedad Concesionaria Autovia A-4 Madrid S.A.	A4 CONCESSION	
Key Management Personnel	Mr K Ramchand-Managing Director and relatives	
	Mr Mukund Sapre-Executive Director and relatives	
Relatives of KMP	Mrs Rita Ramchand ( <i>wife of Mr K Ramchand</i> )	
	Mrs Sangeeta Sapre ( <i>wife of Mr Mukund Sapre</i> )	

IL&FS TRANSPORTATION NETWORKS LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2014

(b) Current year balances / transactions with above mentioned related parties (mentioned in note 39 (ii) (a) above)

₹ in Million

Particulars	Holding Company	Fellow Subsidiaries	Associates	Key Management personnel and relatives	Total
<b>Balances:</b>					
<b>Investment in Preference Shares</b>					
APEL	-	-	2,200.00	-	2,200.00
	-	-	2,200.00	-	2,200.00
<b>Trade Payables</b>					
ILFS	74.55	-	-	-	74.55
IFIN	-	34.39	-	-	34.39
IETS	-	23.63	-	-	23.63
OTHERS	-	11.62	14.95	-	26.57
	74.55	69.63	14.95	-	159.12
<b>Trade Receivables</b>					
REHRR	-	-	90.20	-	90.20
TRDCL	-	-	157.60	-	157.60
WCBTRL	-	-	227.60	-	227.60
OTHERS	-	0.51	30.90	-	31.41
	-	0.51	506.31	-	506.81
<b>Other Current Liabilities</b>					
ILFS	0.04	-	-	-	0.04
IFIN	-	305.75	-	-	305.75
OTHERS	-	17.61	-	-	17.61
	0.04	323.36	-	-	323.40
<b>Investment in Covered Warrants</b>					
ILFS	1,693.00	-	-	-	1,693.00
	1,693.00	-	-	-	1,693.00
<b>Borrowings</b>					
ILFS	115.95	-	-	-	115.95
ITUAL	-	217.50	-	-	217.50
	115.95	217.50	-	-	333.45
<b>Interest accrued but not due on borrowings</b>					
ITUAL	-	24.78	-	-	24.78
	-	24.78	-	-	24.78
<b>Current liabilities</b>					
ILFS	28.73	-	-	-	28.73
	28.73	-	-	-	28.73
<b>Long-term borrowings</b>					
ILFS	341.09	-	-	-	341.09
	341.09	-	-	-	341.09
<b>Non Convertible Debentures</b>					
ILFS	252.00	-	-	-	252.00
	252.00	-	-	-	252.00
<b>Advance towards capital in a subsidiary</b>					
ILFS	150.00	-	-	-	150.00
	150.00	-	-	-	150.00
<b>Retention Money Payable</b>					
IEISL	-	0.09	-	-	0.09
	-	0.09	-	-	0.09
<b>Call Option Premium</b>					
ILFS (net of provision of Rs.163.28 million)	36.67	-	-	-	36.67
	36.67	-	-	-	36.67

**IL&FS TRANSPORTATION NETWORKS LIMITED**
**Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2014**

(b) Current year balances / transactions with above mentioned related parties (mentioned in note 39 (ii) (a) above)

₹ in Million

Particulars	Holding Company	Fellow Subsidiaries	Associates	Key Management personnel and relatives	Total
<b>Mobilisation Advance paid</b>					
ITUAL	-	176.74	-	-	176.74
	-	<b>176.74</b>	-	-	<b>176.74</b>
<b>Redemption premium accrued but not due</b>					
IFIN	347.15	-	-	-	347.15
	<b>347.15</b>	-	-	-	<b>347.15</b>
<b>Long Term Loan and Advances</b>					
TRDCL	-	-	343.60	-	343.60
A4 CONCESSION	-	-	601.30	-	601.30
	-	-	<b>944.90</b>	-	<b>944.90</b>
<b>Short Term Loan and Advances</b>					
TRDCL	-	-	416.00	-	416.00
CHDCL	-	3.00	-	-	3.00
	-	<b>3.00</b>	<b>416.00</b>	-	<b>419.00</b>
<b>Other Loan and Advances</b>					
ILFS	0.04	-	-	-	0.04
IAL	-	18.36	-	-	18.36
APEL	-	-	9.70	-	9.70
OTHERS	-	3.12	0.53	-	3.65
	<b>0.04</b>	<b>21.48</b>	<b>10.24</b>	-	<b>31.75</b>
<b>Interest accrued - Assets</b>					
TRDCL	-	-	79.55	-	79.55
CHDCL	-	0.65	-	-	0.65
	-	<b>0.65</b>	<b>79.55</b>	-	<b>80.20</b>
<b>Interest Accrued and due on loans given</b>					
TRDCL	-	-	40.90	-	40.90
OTHERS	-	0.02	-	-	0.02
	-	<b>0.02</b>	<b>40.90</b>	-	<b>40.92</b>
<b>Rent Deposit</b>					
Mr K Ramchand-Managing Director and his relatives	-	-	-	0.50	<b>0.50</b>
Mr Mukund Sapre-Executive Director and his relatives	-	-	-	0.25	<b>0.25</b>
Mrs Rita Ramchand (wife of Mr K Ramchand)	-	-	-	0.50	<b>0.50</b>
Mrs Sangeeta Sapre (wife of Mr Mukund Sapre)	-	-	-	0.25	<b>0.25</b>
	-	-	-	<b>1.50</b>	<b>1.50</b>
<b>Transactions</b>					
<b>Operating expenses</b>					
ILFS	14.50	-	-	-	14.50
IIDCL	-	48.32	-	-	48.32
OTHERS	-	2.56	-	-	2.56
	<b>14.50</b>	<b>50.88</b>	-	-	<b>65.38</b>
<b>Dividend paid</b>					
ILFS	540.24	-	-	-	540.24
OTHERS	-	9.76	-	-	9.76
	<b>540.24</b>	<b>9.76</b>	-	-	<b>550.00</b>
<b>Lendings</b>					
APEL	-	-	897.44	-	897.44
TRDCL	-	-	422.80	-	422.80
	-	-	<b>1,320.24</b>	-	<b>1,320.24</b>
<b>Repayment of Lendings</b>					
APEL	-	-	2,123.04 #	-	2,123.04
OTHERS	-	70.00	84.00	-	154.00
	-	<b>70.00</b>	<b>2,207.04</b>	-	<b>2,277.04</b>

**IL&FS TRANSPORTATION NETWORKS LIMITED**
**Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2014**

(b) Current year balances / transactions with above mentioned related parties (mentioned in note 39 (ii) (a) above)

₹ in Million

Particulars	Holding Company	Fellow Subsidiaries	Associates	Key Management personnel and relatives	Total
<b>Other Income</b>					
ILFS	119.11	-	-	-	119.11
APEL	-	-	124.49	-	124.49
TRDCL	-	-	86.01	-	86.01
OTHERS	-	10.23	2.14	-	12.36
	<b>119.11</b>	<b>10.23</b>	<b>212.64</b>	<b>-</b>	<b>341.98</b>
<b>Revenue from Operations</b>					
IMICL	-	70.00	-	-	70.00
APEL	-	-	99.20	-	99.20
TRDCL	-	-	39.02	-	39.02
OTHERS	-	-	4.83	-	4.83
	<b>-</b>	<b>70.00</b>	<b>143.05</b>	<b>-</b>	<b>213.05</b>
<b>Administrative and general expenses</b>					
ILFS	385.05	-	-	-	385.05
ITUAL	-	235.19	-	-	235.19
OTHERS	-	108.26	13.78	-	122.04
	<b>385.05</b>	<b>343.45</b>	<b>13.78</b>	<b>-</b>	<b>742.28</b>
<b>Repayment of Borrowings</b>					
ILFS	3,255.28	-	-	-	3,255.28
ISSL	-	2,250.00	-	-	2,250.00
IFIN	-	500.00	-	-	500.00
	<b>3,255.28</b>	<b>2,750.00</b>	<b>-</b>	<b>-</b>	<b>6,005.28</b>
<b>Intangible assets under development</b>					
ILFS	44.81	-	-	-	44.81
IFIN	-	168.54	-	-	168.54
OTHERS	-	8.05	-	-	8.05
	<b>44.81</b>	<b>176.59</b>	<b>-</b>	<b>-</b>	<b>221.40</b>
<b>Finance charges</b>					
ILFS	4.07	-	-	-	4.07
IFIN	-	236.00	-	-	236.00
OTHERS	-	11.10	-	-	11.10
	<b>4.07</b>	<b>247.10</b>	<b>-</b>	<b>-</b>	<b>251.17</b>
<b>Borrowings.</b>					
ILFS	3,000.00	-	-	-	3,000.00
ISSL	-	2,250.00	-	-	2,250.00
OTHERS	-	717.50	-	-	717.50
	<b>3,000.00</b>	<b>2,967.50</b>	<b>-</b>	<b>-</b>	<b>5,967.50</b>

# Company's investment in 7,864,000 Optionally Convertible Debentures (Face value Rs. 100 each) amounting Rs. 786.40 million issued by Andhra Pradesh Expressway Limited ("APEL") and loans given to APEL of Rs. 1,262.04 million and interest accrued Rs. 151.56 million were converted into 220,000,000 Non-Convertible Non-Cumulative Redeemable preference shares (Face value Rs. 10 each) aggregating to Rs. 2,200.00 million.

**IL&FS TRANSPORTATION NETWORKS LIMITED**
**Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2014**

(b) Current year balances / transactions with above mentioned related parties (mentioned in note 39 (ii) (a) above)

₹ in Million

Particulars	Holding Company	Fellow Subsidiaries	Associates	Key Management personnel and relatives	Total
<b>Inter corporate deposit received</b>					
ITUAL	-	50.00	-	-	50.00
	-	<b>50.00</b>	-	-	<b>50.00</b>
<b>Inter corporate deposit repaid</b>					
ITUAL	-	50.00	-	-	50.00
	-	<b>50.00</b>	-	-	<b>50.00</b>
<b>Inter-corporate deposits - matured</b>					
ILFS	5,687.51	-	-	-	5,687.51
IFIN	-	185.20	-	-	185.20
	<b>5,687.51</b>	<b>185.20</b>	-	-	<b>5,872.71</b>
<b>Inter-corporate deposits - placed</b>					
ILFS	5,014.20	-	-	-	5,014.20
IFIN	-	185.20	-	-	185.20
	<b>5,014.20</b>	<b>185.20</b>	-	-	<b>5,199.40</b>
<b>Interest on Borrowings</b>					
ILFS	233.50	-	-	-	233.50
ISSL	-	106.03	-	-	106.03
OTHERS	-	41.22	-	-	41.22
	<b>233.50</b>	<b>147.25</b>	-	-	<b>380.74</b>
<b>Redemption of Non convertible Debentures.</b>					
ILFS	36.00	-	-	-	36.00
	<b>36.00</b>	-	-	-	<b>36.00</b>
<b>Mobilisation Advance paid.</b>					
ITUAL	-	200.00	-	-	200.00
	-	<b>200.00</b>	-	-	<b>200.00</b>
<b>Mobilisation Advance recovered</b>					
ITUAL	-	23.26	-	-	23.26
	-	<b>23.26</b>	-	-	<b>23.26</b>
<b>Director Remuneration</b>					
Mr. K Ramchand	-	-	-	64.17	64.17
Mr. Mukund Sapre	-	-	-	35.28	35.28
	-	-	-	<b>99.46</b>	<b>99.46</b>
<b>Rent Expense</b>					
Mr K Ramchand-Managing Director and his relatives	-	-	-	2.97	2.97
Mr Mukund Sapre-Executive Director and his relatives	-	-	-	1.50	1.50
Mrs Rita Ramchand (wife of Mr K Ramchand)	-	-	-	2.56	2.56
Mrs Sangeeta Sapre (wife of Mr Mukund Sapre)	-	-	-	1.50	1.50
	-	-	-	<b>8.53</b>	<b>8.53</b>