

**RECAST STANDALONE FINANCIAL STATEMENTS FOR THE  
YEAR ENDED MARCH 31, 2017**

**IL&FS FINANCIAL SERVICES LTD.**

**Registered Office**

The IL&FS Financial Centre, Plot C 22, G Block  
Bandra Kurla Road, Bandra East, Mumbai 400 051

Website: [www.ilfsifin.com](http://www.ilfsifin.com)

Corporate Identity Number – U65990MH1995PLC093241

**INDEPENDENT AUDITOR'S REPORT**

To the Members of  
**IL&FS FINANCIAL SERVICES LIMITED**

**Report on Recast Standalone Financial Statements**

We have been appointed as statutory auditor of **IL&FS FINANCIAL SERVICES LIMITED** ('IFIN' or the 'Company') by the Company pursuant to the order of Hon'ble National Company Law Tribunal (NCLT) dated August 9, 2019 to carry out audit of Standalone Financial Statements as recast by another firm of Chartered Accountants ('Recasting Accountants') appointed under section 130 of Companies Act, 2013('the Act') by NCLT. We also draw attention to Note 1(b) regarding Significant developments and 1(g) regarding NCLT Order for Recast of Financial Statements and developments thereon of the recast standalone financial statements (hereinafter referred as 'financial statements') which describes in detail the significant developments which has resulted in reopening and recasting of the financial statements.

We have audited the accompanying financial statements of the Company, which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss for the period ended March 31, 2017 and Cash Flow Statement for the year ended, and notes to the financial statements attached thereto.

We refer to Note No. 1.2 Other Notes of the recast financial statements wherein the impact of the recasting adjustments has been stated. The said note also includes possible other adjustments which may have an impact on the recast financial statements. Our report has to be read in conjunction with those disclosures.

**Management's Responsibility for the Financial Statements**

As mentioned in Note No. 1(b) and 1(g) along with Note No. 1.1(a) regarding Basis for preparation of financial statements and 1.1(b) regarding Significant judgments, estimates and assumptions for preparation of recast financial statements as disclosed in the financial statements, the Board of Directors appointed by newly constituted Board of Infrastructure Leasing & Financial Services Limited ('IL&FS') pursuant to NCLT order dated October 9, 2018 are responsible for the matters stated in section 134(5) of the Act and along with recasting Accountants are also responsible with respect to preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are

reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the accompanying financial statements.that give true and fair view and free from material misstatements, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

### **Opinion**

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid financial statements give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017, and its loss and its cash flows for the year ended on that date.

## **Emphasis of Matter**

We draw attention to the following Notes and other matters in the recast financial statements:

- (a) Note No. 1.1(b)(iii) of the financial statements regarding the Basis of preparation of financial statements, wherein it is stated that that all events that occurred upto the date of approval of the original financial statements along with the relevant references / information from the report of various regulatory authorities, forensic report of third parties have been considered for preparation of these financial statements;
- (b) Note No. 1.1(b)(iii) of the financial statements which describes the principals/assumptions adopted for assessment of diminution in value of Non-Current Investments;
- (c) Note No. 1.1(b)(iii) and of the financial statements which describe the management judgment for the purpose of determining the provision towards the investment in IL&FS Transportation Networks Limited (ITNL) and indirect lending exposure to ITNL as on March 31, 2017;
- (d) Note No. 1.2(b) of the financial statements, as per which interim dividend on equity shares of Rs. 664.17 mn paid during the year and Final Dividend proposed for financial year 2016-17 by the Board of Directors in their meeting held on April 25, 2017 and approved by shareholders at the Annual General Meeting held on June 28, 2017 of Rs. 664.17 mn and Rs 232.66 mn on Equity and Preference shares respectively is not in compliance with Section 123 of the Act read with Companies (Declaration and Payment of Dividend) Rules, 2014;
- (e) Note No. 1.2(c) of the financial statements, as per which the Company has paid remuneration to the erstwhile Managing Director & CEO, Joint Managing Director and Deputy Managing Director, aggregating to Rs. 179.76 mn. which is in excess of the limits prescribed under Section 197 of the Act by Rs. 179.76 mn. The same is currently considered as recoverable from the parties;
- (f) Note No. 1.2(d) of the financial statements, as per which the Company as per the policy had made a provision of Rs. 209 mn. for the performance related pay (PRP) at 5% of its profit before tax after adjusting the provision on account of contingency and standard assets as per the original financial Statements. However, in spite of losses the same has not been reversed in the recast financial statements;
- (g) Note No. 1.2 (e) of the financial statements, the Company has recomputed the current tax and deferred tax based on the recast financial statements, the Company is yet to assess the probability of filing revised return with Income Tax department for such adjustments;

- (h) The Company has loan portfolio of Lending against Shares (LAS) aggregating to Rs. 6,087 mn. as on March 31, 2017 We are unable to obtain sufficient and appropriate audit evidence of the carrying amount of such loan portfolio in the books of accounts as on March 31, 2017 since the management has expressed its inability to provide any details relating to the same.
- (i) For certain requisitioned evidence to substantiate amounts or disclosures in the financial statements, in absence of details made available by the Company, we have relied on the Original Financial Statements; (as per details given in Annexure A)
- (j) Note No. 1.2(a) and 1.2(f) of the financial statements, wherein it is stated that the Net-Owned Funds (NOF) as computed u/s 45IA (1)(b) of the RBI Act, 1934 as on March 31, 2017 has breached the minimum requirement of NOF which is an essential condition for holding a certificate of registration as a Non – banking Financial Company. Further, as mentioned in the said note, the Company has also breached the minimum requirement of maintaining the capital adequacy ratio as required under Non-Banking Financial (Non - Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 These conditions along with the fact that the Company has incurred loss of Rs. 13,154.34 mn. for the financial year 2016-17 indicates the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a Going Concern;

Our opinion is not modified in respect of the matters mentioned above.

#### **Other Matter**

We draw attention to the following:

- (a) We have carried out the process of obtaining external confirmation for the parties selected by us for the purpose of checking the correctness of the outstanding balances. Such confirmations have been received from very few parties. We have relied upon the balances as per books in cases where either we have not received the responses or where the responses are received but the reconciliation between the balances confirmed by the parties and outstanding balances as per books of accounts are not provided.
- (b) As represented to us by the management appropriate entries for the recast adjustments will be passed in the books of accounts on receipt of the order from NCLT.

## Report on Other Legal and Regulatory Requirements

1. We have been appointed as statutory auditor of the Company pursuant to the order of Hon'ble National Company Law Tribunal (NCLT) dated August 9, 2019 to carry out audit of recast financial statements prepared under section 130 of the Act and as given to understand, we are not required to comment on the reporting required by the Companies (Auditor's Report) Order, 2016 issued by the Central Government in terms of Section 143(11) of the Act;
2. As required by Section 143(1) of the Act, we report that:
  - a. Based on the examination of books of accounts, report submitted by Serious Fraud Investigation Officer (SFIO) and forensic audit reports, we report that loan aggregating to Rs. 11,161.80 mn had been disbursed for funding for the repayments of overdue principal and interest which is prejudicial to the interests of the Company;
  - b. During the year, the Company not being investment company, has sold equity shares aggregating to Rs. 2,721 mn. at Rs. 2,579 mn. to third party. These shares were acquired during the years from its holding company;
3. As required by section 143(3) of the Act, we report that:
  - (a) Except as mentioned in matters reported in Emphasis of Matter and Other Matter paragraphs, we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - (b) In our opinion, except as mentioned in matters reported in Other Matter paragraph proper books of accounts as required by law have been kept by the Company so far as it appears from examination of those books;
  - (c) Except as mentioned in matters reported in Other Matter paragraph, the balance sheet, statement of profit and loss, and cash flow statement dealt with by this report are in agreement with the books of accounts;
  - (d) In our opinion, the balance sheet, statement of profit and loss, and cash flow statement comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) The matter described in point (j) of Emphasis of Matter paragraph above, in our opinion, may have an adverse effect of the functioning of the Company.
  - (f) In view of the fact that new board of directors have appointed by newly constituted Board of Infrastructure Leasing & Financial Services Limited ('IL&FS') pursuant

to NCLT order dated October 9, 2018, we have been informed that no directors are disqualified under section 164(2) of the Act;

- (g) We have been appointed as statutory auditors of the Company pursuant to the order of Hon'ble National Company Law Tribunal (NCLT) dated August 9, 2019 to carry out audit of recast financial statements prepared under section 130 of the Act and as given to understand, we are not required to comment on the reporting required with respect to the adequacy of the internal financial controls over financial reporting of the Company and operating effectiveness of such controls;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to explanations given to us:
- a. The Company has disclosed the impact of pending litigation on its financial position in its financial statements- refer Note No.16(b) to the financial statements.
  - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
  - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2017.

**For C N K & Associates LLP**

**Chartered Accountants**

Firm Registration No. 101961W/W-100036

HIMANSHU Digitally signed by  
HIMANSHU  
VASANTLAL VASANTLAL  
KISHNADWA KISHNADWALA  
LA Date: 2023.06.21  
22:09:57 +05'30'

**Himanshu Kishnadwala**

Partner

Membership No: 037391

UDIN: 23037391BGULXC2491

Place: Mumbai

Date: June 21, 2023

**Annexure A**

Items for which reliance on original financials have been made in absence of details made available by the Company:

<b>Sr no</b>	<b>Included in</b>	<b>Documents unavailable for verification</b>
1.	Fees Income	Back up documents and supporting for the samples of Fees income.



**ACCOUNTANT'S COMPILATION REPORT ON RECAST FINANCIAL STATEMENTS**

Re: ILFS/Fin Recast/FY16-17/CovLtr/0623  
June 21, 2023

To,  
The Honourable Members,  
The National Company Law Tribunal  
  
And  
  
The Members,  
The Board of Directors  
IL&FS Financial Services Limited  
Mumbai

Dear Sir,

**Re: Report on compilation of Recast Financial Statements for FY 2016-17**

The Honourable National Company Law Tribunal ("NCLT") Order dated 1<sup>st</sup> January 2019 allowed a petition filed by the Union of India for re-opening of the books of accounts and recasting the financial statements of IL&FS Financial Services Limited ("IFIN" or the "Company") for the financial years 2013-14 to 2017-18 (the "Period"), under Section 130 of the Companies Act, 2013. Thereafter in terms of the NCLT order dated 9<sup>th</sup> August 2019, our Firm – M/s Borkar & Muzumdar Chartered Accountants (the "Firm" or "B&M") was appointed vide Engagement Letter dated 1<sup>st</sup> October 2019, for assisting the Company in re-opening of its books-of-accounts and recasting of its stand-alone Financial Statements for the Period (the "Assignment")

Pursuant to the above, we have compiled the accompanying recast financial statements of IFIN for the financial year 2016-17 comprising the Standalone Balance Sheet of the Company as at 31<sup>st</sup> March 2017, the Standalone Statement of Profit and Loss and Standalone Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information, which inter alia includes basis adopted for preparation and presentation of the recast financial statements (collectively referred to as the "Recast Financial Statements").

Our responsibility as Recasting Accountant is limited to compilation of the Recast Financial Statements, without carrying out any audit thereof or expressing any opinion on the same. The NCLT has appointed a separate firm of Chartered Accountants (the "Recasting Auditors"), to express an Audit Opinion on the Recast Financial Statements.

We performed this engagement in accordance with Standard on Related Services 4410 (Revised), "Compilation Engagement" issued by the Institute of Chartered Accountants of India read with the relevant provisions of the Companies Act, 2013, the aforesaid Order of the NCLT and the terms and conditions contained in our Engagement Letter dated 1<sup>st</sup> October 2019 executed with the Company.

*Borkar & Muzumdar*  
Chartered Accountants

The accuracy and completeness of the information furnished to us for the purposes of compilation of the Recast Financial Statements is the responsibility of the Company's management. As per terms contained in our Engagement letter, the management of the Company is also responsible to inform us of facts that may affect the Company's financial statements, which the management may become aware of during the period from the date of our appointment to the date of completion of the Assignment.

The significant accounting policies as well as judgements, estimates and assumptions used for preparation of the Recast Financial Statements have been detailed under Notes 1.1 and 1.2 thereto. We have applied our expertise in accounting, for identifying and carrying out recasting adjustments while compiling the Recast Financial Statements based on the information made available to us, which have been duly subjected to audit by the Recasting Auditors.

Further, given the special nature of the Assignment, the Firm would not be responsible for the following acts which are responsibility of the Directors of the Company, as specified under section 134(5) of the Companies Act, 2013 -

1. Maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
2. Laying down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
3. Devising proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Thank you.

**For M/s Borkar & Muzumdar,**  
**Chartered Accountants**  
FRN- 101569W

**KAUSHAL**  
**DILIP**  
**MUZUMDAR**

Digitally signed by  
KAUSHAL DILIP  
MUZUMDAR  
Date: 2023.06.21  
21:23:04 +05'30'

**Kaushal Muzumdar**  
Partner  
Membership No – 100938  
UDIN- 23100938BGQQA8169  
Place – Mumbai  
Date – June 21, 2023

**BALANCE SHEET**

(₹ in mn)

Particulars	Note	As at March 31, 2017 (Recast)	As at March 31, 2017 (Original)	As at March 31, 2016 (Recast)	As at March 31, 2016 (Original)
<b>EQUITY AND LIABILITIES</b>					
<b>SHAREHOLDERS' FUNDS</b>					
Share Capital	2	3,906.67	3,906.67	3,906.67	3,906.67
Reserves and Surplus	2	(12,324.16)	20,164.57	1,914.28	19,160.85
		<b>(8,417.49)</b>	<b>24,071.24</b>	<b>5,820.95</b>	<b>23,067.52</b>
<b>NON-CURRENT LIABILITIES</b>					
Long- term Borrowings	3	91,076.63	91,076.63	75,739.00	75,739.00
Other Long- term Liabilities	4	147.21	177.50	65.09	78.49
Long- Term Provisions	5	24,889.01	7,803.60	16,587.11	6,296.32
		<b>1,16,112.85</b>	<b>99,057.73</b>	<b>92,391.20</b>	<b>82,113.81</b>
<b>CURRENT LIABILITIES</b>					
Short- term Borrowings	3	43,118.60	43,118.60	48,067.94	47,636.09
Trade Payable					
MSME	6	0.21	0.21	-	-
Other than MSME		283.46	283.46	138.09	138.09
Current Maturity of Long- term Borrowings	3	23,974.90	23,974.90	21,474.63	21,474.64
Other Current Liabilities	4	2,612.61	2,750.68	1,685.01	1,768.05
Short- term Provisions	5	30,543.86	2,369.26	17,775.59	3,362.68
		<b>1,00,533.64</b>	<b>72,497.11</b>	<b>89,141.26</b>	<b>74,379.55</b>
<b>TOTAL</b>		<b>2,08,229.00</b>	<b>195,626.08</b>	<b>187,353.41</b>	<b>179,560.88</b>
<b>ASSETS</b>					
<b>NON-CURRENT ASSETS</b>					
<b>Property, Plant &amp; Equipment (Net)</b>					
Tangible Assets	7	40.46	40.46	44.72	44.72
Intangible Assets	7	4.75	4.75	6.79	6.79
Deferred Tax Assets	8	16,215.00	1,989.00	9,976.00	1,652.00
Non-Current Investments	9	29,832.33	29,832.33	30,867.72	30,867.72
Long -Term Loans and Advances	12	77,646.27	77,224.86	63,083.72	63,144.62
Other Non- Current Assets	15	-	860.00	1,608.44	1,636.77
		<b>1,23,738.81</b>	<b>109,951.40</b>	<b>105,587.39</b>	<b>97,352.62</b>
<b>CURRENT ASSETS</b>					
Current Maturity of Non-Current Investments	10	1,722.56	1,722.56	3,695.04	3,695.04
Current Maturity of Long- term Loans and Advances	12	1,8570.04	18,570.04	19,956.74	19,458.76
Current Investments	11	4,462.55	4,462.55	5,232.31	5,232.31
Trade Receivables (net)	13	1,675.94	1,888.68	1,117.13	1,512.98
Cash and Cash Equivalents	14	27,194.45	29,106.19	12,869.95	12,869.95
Short- term Loans and Advances	12	28,393.64	26,312.60	37,629.87	36,970.44
Other Current Assets	15	2,471.01	3,612.06	1,264.98	2,468.78
		<b>84,490.19</b>	<b>85,674.68</b>	<b>81,766.02</b>	<b>82,208.26</b>
<b>TOTAL</b>		<b>2,08,229.00</b>	<b>195,626.08</b>	<b>187,353.41</b>	<b>179,560.88</b>

Notes 1 to 31 annexed hereto forms part of Financial Statements

As per our report of even date

**For CNK & Associates LLP**

Chartered Accountants

FRN - 101961W/W-100036

HIMANSHU VASANTLAL KISHNADWALA  
 Digitally signed by HIMANSHU VASANTLAL KISHNADWALA  
 Date: 2023.06.21 22:10:50 +05'30'

**Himanshu Kishnadwala**

Partner

M No : 037391

Place : Mumbai

Date : June 21, 2023

As per our Compilation report of even date

**For Borkar & Muzumdar**

Chartered Accountants

FRN - 101569W

KAUSHAL DILIP MUZUMDAR  
 Digitally signed by KAUSHAL DILIP MUZUMDAR  
 Date: 2023.06.21 21:23:50 +05'30'

**Kaushal Muzumdar**

Partner

M No : 100938

Place : Mumbai

Date : June 21, 2023

For and on behalf of Board

CHANDRA SHEKHAR RAJAN

**Mr. C. S. Rajan**

DIN : 00126063

Authorised Signatory

JAYASHREE RAMASWAMY  
 Digitally signed by JAYASHREE RAMASWAMY  
 Date: 2023.06.21 21:23:50 +05'30'

**Ms Jayashree Ramaswamy**

Authorised Signatory

KAUSHIK MODAK

**Mr Kaushik Modak**

Authorised Signatory

NAND KISHORE

**Mr. Nand Kishore**

DIN : 08267502

Authorised Signatory

Neelam Jayesh Desai  
 Digitally signed by NEELAM JAYESH DESAI  
 Date: 2023.06.21 20:27:59 +05'30'

**Ms Neelam Desai**

Authorised Signatory

**STATEMENT OF PROFIT AND LOSS**

(₹ in mn)

Particulars	Note	Year ended March 31, 2017 (Recast)	Year ended March 31, 2017 (Original)	Year ended March 31, 2016 (Recast)	Year ended March 31, 2016 (Original)
<b>REVENUE</b>					
Revenue from Operations	19	18,002.85	23,414.03	13,794.74	19,024.12
Other Income		28.91	50.62	183.26	191.45
		<b>18,031.76</b>	<b>23,464.65</b>	<b>13,978.00</b>	<b>19,215.57</b>
<b>EXPENSES</b>					
Finance Costs	20	14,571.02	14,571.02	12,185.67	12,185.67
Employee Benefit Expenses	21(a)	626.39	798.08	592.83	719.75
Other Operating Expenses	21(b)	900.81	1,101.01	735.46	928.44
Depreciation and Amortization	7	22.47	22.47	17.46	17.46
Provision for General Contingency	22	-	900.00	-	1,200.00
Provisions and Write Offs (net)	22	20,129.41	2,845.26	8428.12	945.66
		<b>36,250.10</b>	<b>20,237.84</b>	<b>21,959.54</b>	<b>15,996.98</b>
<b>PROFIT/(LOSS) BEFORE TAX</b>		<b>(18,218.34)</b>	<b>3,226.81</b>	<b>(7,981.54)</b>	<b>3,218.59</b>
<b>TAX EXPENSES</b>					
Current Tax		1,175.00	1,476.00	1,771.00	1,647.00
Adjustment for Earlier Years		-	-	(6.07)	44.00
Deferred Tax		(6,239.00)	(337.00)	(4,001.20)	(400.20)
<b>PROFIT/(LOSS) FOR THE YEAR</b>		<b>(13,154.34)</b>	<b>2,087.81</b>	<b>(5,745.27)</b>	<b>1,927.79</b>
<b>EARNING PER SHARE</b>					
Basic and Diluted	23	(50.57)	6.80	(21.63)	7.25
(Face value per share ₹10)					

Notes 1 to 31 annexed hereto forms part of Financial Statements

As per our report of even date

For CNK & Associates LLP

Chartered Accountants

FRN - 101961W/W-100036

HIMANSHU Digitally signed  
by HIMANSHU  
VASANTLAL VASANTLAL  
KISHNADWALA KISHNADWALA  
ALA Date: 2023.06.21  
22:11:23 +05'30'

Himanshu Kishnadwala

Partner

M No : 037391

Place : Mumbai

Date : June 21, 2023

As per our Compilation report of even date

For Borkar & Muzumdar

Chartered Accountants

FRN - 101569W

KAUSHAL Digitally signed by  
KAUSHAL DILIP  
MUZUMDAR  
Date: 2023.06.21  
21:24:20 +05'30'

Kaushal Muzumdar

Partner

M No : 100938

Place : Mumbai

Date : June 21, 2023

For and on behalf of Board

CHANDRA Digitally signed by CHANDRA  
SHEKHAR RAJAN SHEKHAR RAJAN  
Date: 2023.06.21 20:48:58  
+05'30'

Mr. C. S. Rajan

DIN : 00126063

Authorised Signatory

JAYASHREE

RAMASWAMY

Ms Jayashree Ramaswamy

Authorised Signatory

KAUSHIK

MODAK

Mr Kaushik Modak

Authorised Signatory

NAND Digitally signed by  
NAND KISHORE  
Date: 2023.06.21  
20:28:52 +05'30'

Mr. Nand Kishore

DIN : 08267502

Authorised Signatory

Neelam

Jayesh Desai

Ms Neelam Desai

Authorised Signatory

## CASH FLOW STATEMENT

(₹ in mn)

PARTICULARS	Year ended March 31, 2017 (Recast)	Year ended March 31, 2017 (Original)	Year ended March 31, 2016 (Recast)	Year ended March 31, 2016 (Original)
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>				
<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>(18,218.34)</b>	<b>3,226.81</b>	<b>(7,981.54)</b>	<b>3,218.59</b>
<b>Adjustments for:</b>				
Depreciation and Amortization	22.47	22.47	17.46	17.46
Provision for General Contingency	-	900.00	13,656.19	1,200.00
Other Provisions and Write offs	20,108.85	2,845.26		945.66
Provisions for Employee Benefits (net)	(27.47)	(27.47)	78.93	78.93
Provision written Back on other assets	-	-	-	-
Dividend and Pass through Income on Long term Investment	(336.08)	(336.08)	(319.98)	(319.98)
Net Profit on sale of Long-Term Investments	(290.89)	(290.89)	(2.25)	(2.25)
Net (Profit)/ Loss on Sale of Assets	(43.61)	(43.61)	(0.25)	(0.25)
<b>Operating Profit/(Loss) before Working Capital Changes</b>	<b>1,214.93</b>	<b>6,296.49</b>	<b>5,448.56</b>	<b>5,138.16</b>
<b>Adjustments for changes in:</b>				
Decrease/(Increase) in Current Investments	1,008.59	1,008.59	(882.72)	(882.72)
Decrease/(Increase) in Long term and Short-term Advances	553.50	497.11	(818.65)	(492.01)
Decrease/(Increase) in Trade Receivables	(1,107.11)	(931.54)	(30.38)	44.23
(Decrease)/Increase in Trade Payables	-	-	-	-
Proceeds/(Repayment) from Short Term Borrowings (net)	(4,949.34)	(4,517.49)	23,501.64	23,069.79
Decrease/(Increase) in Other Current and Non-Current Assets	1,082.40	313.49	(551.69)	(591.57)
Increase in Other Current and Non-Current Liabilities	5,329.86	1,237.15	(651.61)	(808.77)
	<b>3,132.83</b>	<b>3,903.80</b>	<b>26,015.15</b>	<b>25,477.11</b>
Payment of Advance Tax (net of refund)	(1,534.41)	(1,534.41)	(1,251.37)	(1,252.48)
	<b>1,598.42</b>	<b>2,369.39</b>	<b>24,763.78</b>	<b>24,224.63</b>
<b>Loan Disbursed (Net)</b>	<b>(4,324.36)</b>	<b>(3,183.59)</b>	<b>(28,103.87)</b>	<b>(27,736.27)</b>
<b>Credit Instruments (Net)</b>	<b>1,738.64</b>	<b>1,738.64</b>	<b>(32.76)</b>	<b>(32.75)</b>
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b> A	<b>(987.30)</b>	<b>924.44</b>	<b>(3,372.84)</b>	<b>(3,544.39)</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Long-Term Investments (including advance towards investments):				
Subsidiaries, Associates and Joint Ventures	(24.33)	(24.33)	-	-
Others	(2,325.84)	(2,325.84)	(1,462.60)	(1,462.60)
Proceeds from Sale of Long-term Investments:				
Subsidiaries, Associates and Joint Ventures	215.59	215.59	13.74	13.74

Others		1,638.06	1,638.06	212.71	212.71
Dividend and Pass through Income on Long term Investment		336.08	336.08	319.98	319.98
Purchase of Fixed Assets including CWIP		(20.07)	(20.07)	(13.81)	(13.81)
Proceeds from Sale of Fixed Assets		45.09	45.09	0.72	0.72
<b>NET CASH GENERATED FROM/ (USED) IN INVESTING ACTIVITIES</b>	<b>B</b>	<b>(135.42)</b>	<b>(135.42)</b>	<b>(929.27)</b>	<b>(929.26)</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>					
Proceeds from Issue of Preference Share Capital		-	-	2,499.99	2,499.99
Proceeds from Long Term Borrowings		50,944.78	50,944.78	48,926.62	48,926.62
Repayment of Long-Term Borrowings		(49,237.89)	(49,237.89)	(56,439.11)	(56,439.11)
Proceeds from issue of Subordinate Debts		1,000.00	1,000.00	1,000.00	1,000.00
Proceeds from issue of Debentures		17,550.00	17,550.00	5,540.00	5,540.00
Repayment of Debentures		(2,410.00)	(2,410.00)	(1,191.00)	(1,191.00)
Dividend paid on Equity/Preference Shares (including tax thereon)		(2,399.67)	(2,399.67)	(1,598.76)	(1,598.76)
Expense written off against Securities Premium Account		-	-	(72.40)	(72.40)
<b>NET CASH GENERATED FROM FINANCING ACTIVITIES</b>	<b>C</b>	<b>15,447.22</b>	<b>15,447.22</b>	<b>(1,334.66)</b>	<b>(1,334.66)</b>
<b>(D) NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(A+B+C)</b>	<b>14,324.50</b>	<b>16,236.24</b>	<b>(5,636.76)</b>	<b>(5,808.31)</b>
Cash and cash equivalents at beginning of the Year		12,869.95	12,869.95	18,506.71	18,678.26
<b>Cash and cash equivalents at the end of the Year</b>		<b>27,194.45</b>	<b>29,106.19</b>	<b>12,869.95</b>	<b>12,869.95</b>

Notes 1 to 31 annexed hereto forms part of Financial Statements

As per our report of even date

For CNK & Associates LLP

Chartered Accountants

FRN - 101961W/W-100036

HIMANSHU Digitally signed  
by HIMANSHU  
VASANTLAL VASANTLAL  
KISHNADWALA KISHNADWALA  
ALA Date: 2023.06.21  
22:12:04 +05'30'

Himanshu Kishnadwala

Partner

M No : 037391

Place : Mumbai

Date : June 21, 2023

As per our Compilation report of even date

For Borkar & Muzumdar

Chartered Accountants

FRN - 101569W

KAUSHAL Digitally signed by  
KAUSHAL DILIP  
MUZUMDAR MUZUMDAR  
Date: 2023.06.21  
21:24:55 +05'30'

Kaushal Muzumdar

Partner

M No : 100938

Place : Mumbai

Date : June 21, 2023

For and on behalf of Board

CHANDRA Digitally signed by  
SHEKHAR CHANDRA SHEKHAR  
RAJAN RAJAN  
Date: 2023.06.21  
20:49:30 +05'30'

Mr. C. S. Rajan

DIN : 00126063

Authorised Signatory

JAYASHREE Digitally signed by  
RAMASWAMY RAMASWAMY  
Date: 2023.06.21  
20:51:11 +05'30'

Ms Jayashree Ramaswamy

Authorised Signatory

KAUSHIK

MODAK

Mr Kaushik Modak

Authorised Signatory

NAND Digitally signed by  
KISHORE NAND KISHORE  
Date: 2023.06.21  
20:29:37 +05'30'

Mr. Nand Kishore

DIN : 08267502

Authorised Signatory

Neelam Digitally signed by  
Jayesh Desai JAYESH DESAI  
Date: 2023.06.21  
20:51:11 +05'30'

Ms Neelam Desai

Authorised Signatory

## NOTES FORMING PART OF THE RECAST ACCOUNTS

### 1) General Information:

#### a) Corporate Information:

IL&FS Financial Services Ltd ('IFIN' or the "Company") is incorporated in India as a public limited company and registered with Reserve bank of India as Non-Banking Financial Services Company (NBFC) as Non-Deposit Taking Systemically Important (NBFC-ND-SI) vide registration number N-13.01784 dated February 22, 2005. The Company is engaged in financial services business comprising of lending, investments and advisory services.

#### b) Significant developments:

On September 17, 2018, the erstwhile Board of Directors of the Company informed to Bombay Stock Exchange (BSE) about the Company's inability to service the interest and principal obligation towards Non-Convertible Debentures.

The Company also subsequently defaulted towards its borrowing obligations in the financial year 2018-19. The credit rating of the Company was downgraded to 'D' (lowest grade) in September 2018.

Subsequent to the above development, pursuant to a report filed by the Registrar of Companies, Mumbai ('RoC') under Section 208 of the Companies Act, 2013, the Government of India vide their Order dated September 30, 2018, directed that the affairs of the Company to be investigated by the Serious Fraud Investigation Office ('SFIO'). SFIO commenced investigation of the affairs of the Company and submitted a report dated May 28, 2019 under Section 212(11) of the Companies Act, 2013 ("CA 2013" / "the 2013 Act").

The Union of India (UoI) on October 1, 2018, based on interim reports of the RoC and on various other grounds, filed a petition with the National Company Law Tribunal ('NCLT') seeking an order under section 242(2) and section 246 read with section 339 of the CA 2013, for a change in the existing management and Board of Directors (hereinafter referred to as 'erstwhile management' or 'erstwhile Board of Directors') and appointment of a new management.

Based on the above petition, the NCLT vide its order dated October 01, 2018 suspended the erstwhile Board of IL&FS and appointed the New Board with six persons as proposed by the UoI. The constitution of the new Board of IL&FS (after certain changes post the order of NCLT) was as follows:

- i. Mr. Uday Kotak, Chairman
- ii. Mr. Vineet Nayyar, Vice Chairman
- iii. Mr. C S Rajan, Managing Director
- iv. Mr. Bijay Kumar, Deputy Managing Director
- v. Mr. Nand Kishore
- vi. Dr. Malini Shankar
- vii. Mr. N Srinivasan (appointed from January 08, 2019)
- viii. Mr. G C Chaturvedi

Pursuant to the order passed by the Hon'ble NCLT on October 09, 2018, the newly constituted Board of IL&FS was empowered to replace the directors of subsidiary companies of IL&FS, including IFIN.

Accordingly, the following persons were appointed as Directors of the Company (**hereinafter referred to as 'Original Board'**):

**Original Board**

- i. Mr. Vineet Nayyar- Chairman -Director w.e.f. October 26, 2018 upto November 01, 2020.
- ii. Mr. C S Rajan-Director w.e.f. October 26, 2018
- iii. Mr. Nand Kishore-Director w.e.f. October 26, 2018
- iv. Ms. Malini Shankar - Director w.e.f. October 26, 2018 upto September 18, 2020.
- v. Mr. N Srinivasan-Director w.e.f. January 08, 2019 upto December 31, 2020.
- vi. Mr. Bijay Kumar- Director w.e.f. April 24, 2019 upto December 20, 2020.

**The present composition of board of Directors is as under:**

- i. Mr. C S Rajan- Director w.e.f. October 26, 2018
- ii. Mr. Nand Kishore- Director w.e.f. October 26, 2018
- iii. Mr. Dilip Bhatia- Director w.e.f. January 06, 2021.
- iv. Mr. Shekhar Prabhudesai- Director w.e.f. January 06, 2021.
- v. Mr. Gurumoorthy Mahalingam- Director w.e.f. November 25, 2022.

On the basis of recommendation of IL&FS Board, on October 26, 2018 an independent third party was appointed to conduct special audit of certain identified group entities including IFIN, for period from April 2013 to September 2018.

- c) Further applications were made by the UoI and others, to the NCLT and the National Company Law Appellate Tribunal ("NCLAT") on various matters. The NCLAT, on October 15, 2018, ordered a stay until further orders on the following matters:
  - i) The institution or continuation of suits or any other proceedings by any party or person or bank or Company against IL&FS and its group companies in any court of law / tribunal / arbitration panel or arbitration authority;
  - ii) Any action by any party or person or bank or company etc. to foreclose, recover, enforce any security interest created over the assets of IL&FS and its group companies including any action under the Securitization and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002;
  - iii) The acceleration, premature, withdrawal, or other withdrawal, invocation of any term loan, corporate loan, bridge loan, commercial paper, debentures, fixed deposits, guarantees, letter of support, commitment or comfort and other financial obligations availed by IL&FS and its group companies whether in respect of the principal or interest or hedge liability or any other amount contained therein;
  - iv) Suspension of temporarily any term loan, corporate loan, bridge loan, commercial paper, debentures, fixed deposits, and any financial liability taken by IL&FS and its group companies by any party or person or Bank or Company, etc. as of the date of first default;
  - v) Any and all banks, financial institutions from exercising the right to set off or lien against any amount lying with any creditor against any dues whether principal or interest or otherwise against the balance lying in any the bank account and deposits whether current, savings or otherwise of IL&FS and its group companies;
- d) The SFIO initiated investigations on various matters in relation to the company and other companies forming part of IL&FS group, covering the aforesaid period (from April 2013 to September 2018). The Company has received report dated May 28, 2019. The implication if any on the Company's financials, arising from aforesaid ongoing investigations would be known only after the above matters are concluded and hence are not determinable at this stage.



- e) The New Board of IL&FS initiated a forensic examination for the period from April 2013 to September 2018, in relation to certain companies of the Group including IFIN and appointed an Independent third party, viz. Grant Thornton India LLP ("GT") for performing the forensic audit and to report their findings to the New Board of the holding company. The Company has received report dated February 20, 2019 and April 21, 2019 and the same was discussed and taken on record by the Board of Directors of IFIN in their meeting held on April 24, 2019;
- f) Based on the reports of SFIO and forensic auditor, the new management filed Fraud Monitoring Report with the RBI for the certain transactions purportedly done (a) with the intent of IFIN being able to lend to other entities within the IL&FS group, and (b) avoid classification of loans advanced by IFIN from falling in the category of Non – Performing Assets. Last such report was submitted on July 02, 2021.

**g) NCLT Order for Recast of Financial Statements and developments thereon:**

The financial statements (hereinafter referred to as 'original financial statements') for the year ended March 31, 2017 was audited by the then statutory auditors of the Company- M/s Deloitte Haskins & Sells LLP. These original financial statements were approved by the erstwhile management at their meeting held on April 25, 2017 and were adopted by the Shareholder in the Annual General Meeting held on June 23, 2017.

UoI filed a petition with the NCLT based on preliminary report of SFIO and prima facie report of the Institute of Chartered Accountants of India ('ICAI') wherein it is stated that *"from the maturity pattern of certain items of assets and liabilities as at 31.3.2017 that during the period from over two months till five years there is a serious mismatch between assets and liabilities position, so liquidity concerns existed on the balance sheet date. However, no such concerns were reported in the Audit report."*

The NCLT, vide order dated January 01, 2019, under the provision of Section 130 of the CA, 2013 allowed the petition filed by UoI for re-opening of the books of accounts and recasting the financial statements of IL&FS, IFIN and IL&FS Transportation Networks Limited ('ITNL') for the financial years from 2013-14 to 2017-18.

Further, the NCLT, vide order dated August 09, 2019, appointed an independent firm of Chartered Accountants M/s Borkar & Muzumdar ('Recasting Accountants') for re-opening the books of accounts and recasting the standalone financial statements of the Company for the financial years from 2013-14 to 2017-18. The NCLT also appointed an independent firm of Chartered Accountants M/s CNK & Associates LLP ('Recasting Auditors') for the purpose of auditing the reopened and recast standalone financial statements of the Company for the financial years from 2013-14 to 2017-18.

Consequent to aforesaid orders of the NCLT, the Company entered into an Engagement Letter dated October 01, 2019 with the Recasting Accountants which interalia lays down terms of engagement, scope of work of the Recasting Accountants and the responsibilities of the Company.

The recast financial statements of ITNL along with audit report for FY 2013 -14 to FY 2017-18 has been adopted by the Board of ITNL on March 09, 2023 and forwarded to recasting accountants and recasting auditors of the Company to consider the impact of the same on the Companies recast standalone financial statements of the company.

In compliance with the NCLT orders dated January 01, 2019 and August 09, 2019, the Company's financial statements for the year ended March 31, 2017 have been recasted. (herein referred to as the recast financial statements or financial statements).

The recast standalone financial statements of the Company were taken on record and authorized to be issued to the Regional Director, Ministry of Corporate Affairs, Mumbai for onward submission to the Honorable NCLT and any other regulatory authority , as may be required , by the present Board of Directors in its meeting held on June 21, 2023.

## **SIGNIFICANT ACCOUNTING POLICIES AND OTHER NOTES**

### **1.1. SIGNIFICANT ACCOUNTING POLICIES**

#### **a) Basis for preparation of financial statements**

The financial statements are prepared under the historical cost convention in accordance with the Generally Accepted Accounting Principles in India to comply with the Accounting Standard specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules 2014 and the relevant provisions of the Companies Act, 2013 (“the 2013 Act”) and Guidelines issued by the Reserve Bank of India. The financial statements have been prepared on accrual basis under historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year unless otherwise stated.

The preparation of financial statements requires Company’s management (‘the management’) to make estimates and assumptions in the reported amounts of assets and liabilities (including contingent liabilities) as of the date of the financial statements and the reported income and expenses during the reporting year. Further while recasting the financial statements, Recasting Accountant have also considered certain additional assumptions drawing references from observations in the interim reports of investigative agencies and regulatory bodies made available by the Company. The management along with Recasting Accountants believes that the estimates used in the preparation of the recast financial statements are prudent and reasonable. Actual results could differ from these estimates. Any change in the estimates is recognized prospectively in current and future period.

For the purpose of preparation of recast financial statements, the scope of work of the Recasting Accountants as per the letter of engagement dated October 01, 2019 interalia includes:

- i. reviewing whether the Company's financial statements for the period are prepared in all material respects to comply with the relevant accounting standards as applicable and in compliance with the Act and other accounting principles generally accepted in India;
- ii. reviewing of Investigation reports as made available by the management of the Company and addressing the relevant irregularities pointed out in such reports from the perspective of their accounting/financial reporting impact;
- iii. testing of the Company's material assets for impairment based on valuation reports, projected cash flows and other underlying assumptions and other justifications provided by the Company's management relevant to the period;
- iv. presenting preliminary findings regarding any material accounting errors/ omissions/ misstatements identified and agreeing with the Management and other stakeholders for rectification entries to be passed in respect of the same and
- v. based on all reviews, preparing and presenting re-cast financial statements for the period for the Company's Audit Committee, the Board and the Statutory Auditors and providing explanation relating to any material departures from those accounting standards jointly with the Company so as to ensure that the management's objective of the re-cast financial statements give a true and fair view in

accordance with the applicable Accounting Standards and other generally accepted accounting principles in India is achieved.

The Company's responsibilities as per the letter of engagement dated October 01, 2019 interalia includes:

- i. providing the Recasting Accountants with all information, including books of accounts, vouchers, policies, SOPs, reports and other records/ documentation of the Company, whether kept at the Head Office or elsewhere, that are relevant for carrying out the activities as mentioned under the Scope of Work section of the engagement letter;
- ii. informing the Recasting Accountants of facts that may affect the Company's financial statements, which the Management may become aware of during the period from the date of our appointment to the date of completion of the Assignment;

**b) Significant judgments, estimates and assumptions for preparation of recast financial statements:**

- i. As detailed in Note. 1(b) and 1(c) above, these recast financial statements have been prepared pursuant to the NCLT order dated January 01, 2019 under Section 130 of the 2013 Act . Further, the original financial statements were approved by the erstwhile Board of Directors on April 25, 2017. Accordingly, events occurring after the balance sheet date upto the date of approval of the original financial statements i.e. April 25, 2017 have been considered for preparation and presentation of these recast financial statements and no adjustments are considered on 'hindsight basis';

However, references and information from reports of the regulatory and investigation authorities, and third-party independent examination reports which, in the view of the management and the Recasting Accountants, requires adjustment / disclosure in the recast financial statements has been done.

**ii. Classification of Standard Asset to Non-Performing Assets and reversal of interest and Other Income:**

In addition to the RBI prudential norms for loans and advances, following criteria have been considered for classification of standard assets to Non-Performing Assets ('NPA') and for the reversal of interest and other income:

- (a) Disbursement made to a borrower had been utilized for payment of overdue interest or principal of the same borrower;
- (b) Disbursement made to any borrower of the same Group had been utilized for payment of overdue interest or principal of other borrower/s of the same Group to the extent information made available and identifiable (up to the first level of lending);
- (c) Recovery of overdue interest or principal had been done through invocation of shares available as security for the credit exposure, but the shares are not sold before the date of signing of the original financial statements;
- (d) Reversal of Interest and other income has been carried out in certain cases wherein the interest and other income had been funded through new disbursements of loans. This is done by way of creation of a separate provision for such self-funded income;
- (e) Provision for NPA has been made considering the security details and other information as considered in the original financial statements.

### iii. Diminution in value of Non-Current Investments:

While preparing these recast financial statements, the assessment for diminution in value of the Non-Current Investments has been carried out considering the following facts:

- Independent Valuer Reports;
- Unsigned Valuation Reports prepared by the IL&FS Investment Managers Limited (IIML);
- Book Value per share based on the latest available audited financial statements;
- Assessment note given by erstwhile management;
- Indication of impairment available as per regulatory inspection reports.
- Investment in ITNL (whose recast financial statements have been adopted by the Board of ITNL on March 9, 2023) has been valued based on lower of traded price (i.e lower of average daily closing price during the year or closing price at the year-end) or acquisition cost. The net asset value as per recast financial statements has not been considered in view of the following:
  - As per AS-13, the diminution in value of investments is not considered permanent (other than temporary). This is also in the view of the fact that ITNL is an entity within the group and impairment provisioning is normally considered after consistent losses for period of 3 to 5 years.;
  - There is a market price available for the above investments which is higher than the net asset value.

### c) Property, Plant & Equipment and Depreciation/Amortization

#### (i) Leased Assets

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

#### (ii) Other Property, Plant & Equipment:

Tangible and Intangible Fixed assets are reported at acquisition cost, with deductions for accumulated depreciation / amortization and impairment losses, if any. Cost comprises the purchase price and any attributable cost to bring the asset to its working condition for its intended use.

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

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

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

The residual value of all the assets is retained at ₹1/- each to identify the asset in the asset register.

**d) Operating Leases**

Where the Company is lessee:

Leases where the lessor effectively retains substantially all the risks and benefits of ownership over the lease term are classified as operating lease. Lease rental income/expenses in respect of operating leases is recognized in the statement of profit and loss on a straight line basis over the lease term.

Where the Company is the lessor:

Leases in which the Company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in fixed assets. Lease income on an operating lease is recognized in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation, are recognized as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

**e) Investments**

- (i) Investments are capitalized at cost including costs incidental to acquisition
- (ii) Investments are classified into long-term or current investments at the time of acquisition of such investments. Investments which are readily realizable and intended to be held for not more than one year from the date on which such investments are made are classified as current investments in accordance with the RBI guidelines and Accounting Standard 13 (AS 13) – “Accounting for Investments”. All other investments are classified as long-term investments
- (iii) Long-term investments are individually valued at cost less provision for diminution, other than temporary and based on criteria as prescribed in Note 1.1(b)(iii) above.
- (iv) Quoted Current investments are valued at lower of cost and fair value of investments on a category-wise basis. Unquoted current investments are valued at lower of cost and breakup value / fair value of investments in accordance with RBI Guidelines

- (v) Reclassification of investments from the current to the long-term category is made at the lower of cost and fair value either on April 1<sup>st</sup> or October 1<sup>st</sup> of the year. Resultant loss, if any, is recognized in the Statement of Profit and Loss
- (vi) Investment in properties is stated at cost less accumulated depreciation as per Straight Line Method (SLM) over estimated useful life of 60 years
- (vii) Investment in Security Receipts (SR) issued by SC/ARC are recognized at lower of: (i) Net Book Value (NBV) (i.e., book value less provisions held) of the financial asset; and (ii) Redemption value of SR. SRs issued by an SC/ ARC are valued on the Net Asset Value provided by SC/ARC.

**f) Earnings per Share**

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

**g) Cash Flow Statements**

- (i) Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information
- (ii) Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value

**h) Foreign Currency Transactions**

**(i) Foreign Currency Transactions and Balances**

**Initial Recognition**

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

**Conversion**

Foreign currency monetary items are restated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction

**(ii) Exchange Differences**

**Foreign Currency Short-term Monetary Items**

The exchange differences on foreign currency short-term monetary items are recognized as income or as expenses in the period in which they arise

**Foreign Currency Long-term Monetary Items**

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

**i) Derivative Transactions and Hedge Accounting**

- (i) Pursuant to the issuance of the Guidance Note on Accounting for Derivative Contracts by the Institute of Chartered Accountants of India, the Company has changed its accounting policy on Derivative Contracts to be in line with the Guidance Note with effect from April 1, 2016. Refer note 18(c) for impact on the financial statements of change in accounting policy
- (ii) The Company uses derivative instruments as part of its asset and liability management activities to manage exposures to interest rate and foreign currency risk. It enters into derivative contracts to hedge its assets and liabilities.
- (iii) All derivative contracts are recognized on the balance sheet and measured at fair value
- (iv) The Company applies either fair value or cash flow hedge accounting when transactions meet the specified criteria to apply hedge accounting treatment

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

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

**(v) Fair Value Hedge:**

- The changes in fair value of the hedged item that is attributable to the risks hedged with the hedged instrument is reflected as an adjustment to the carrying value of the hedged item and is recognized in the statement of profit and loss
- The changes in fair value of the hedging instrument are also recognized in the statement of profit and loss

**(vi) Cash Flow Hedge**

- The changes in fair value of the hedged item that is attributable to the risks hedged with the hedged instrument is reflected as an adjustment to the carrying value of the hedged item and is recognized in the statement of profit and loss
- The fair value of the hedging instrument is initially recognized in equity. Subsequently the effective portion of the change in the fair value of the hedged item is recycled from equity to statement of profit and loss

- In case where cash flow hedge materializes, the associated gain or loss on the hedge instrument is transferred from equity to the statement of profit and loss.
- (vii) All other derivative contracts which do not qualify for Hedge Accounting are marked-to-market based on the category of the contracts and changes in the fair value are recognised in the Statement of Profit and Loss.
- (viii) The Company discontinues hedge accounting when it determines that a derivative is not, or has ceased to be, highly effective as a hedge:
- when the derivative has expired or is terminated;
  - when the hedged item is repaid or
  - when forecast transactions are no longer deemed highly probable
- (ix) Premium received upfront on equity options written by the Company is accounted as a liability. Premium paid on equity options bought by the Company is accounted as Loans and Advances.
- (x) Initial margin paid on Equity Futures is recognized as Loans and Advances
- (xi) Profit or Loss from derivative contracts is recognized on final settlement or squaring up of the contract

**j) Redemption Premium**

The premium payable on redemption of preference shares is applied out of the securities premium account on the contractual redemption dates

**k) Revenue Recognition**

Revenue is recognized to the extent it is probable that economic benefits will flow to the Company and the revenue can be reliably measured. In addition, the following criteria must be met before revenue is recognized:

- (i) Interest and other dues on Lending are recognized on accrual basis, except in case of Non-Performing Assets(NPA's), wherein income is recognized on realization of the same. NPA's are determined in accordance with the Guidelines issued by the Reserve Bank of India and based on criteria as described in Note 1.1(b) (ii) above.
- (ii) Income on Discounted Instruments is recognized over the tenor of Instrument on Straight line basis
- (iii) Upfront fee received on the Loans disbursed to borrowers is amortized as income on a pro rata basis over the tenor of loan
- (iv) Lease income in respect of assets capitalized up to March 31, 2001 is accounted in accordance with the Guidance Note on Accounting for Leases. Lease income in respect of assets capitalized on or after April 1, 2001 is recognized as per Accounting Standard 19 (AS-19) – Leases
- (v) Income on services provided in the nature of Corporate Advisory, Project Debt Syndication, Project Finance and other services fee-based income is recognized on an accrual basis on completion of services as enumerated in the milestones specified in the relevant mandate letters
- (vi) Dividend income is recognized once the unconditional right to receive dividend is established



(vii) Income from investment in units of Private Equity Funds (PEF) is recognized on the basis of the income distributed by the respective PEF

(viii) Profit or Loss on sale of investments is determined based on weighted average cost of investments and is recognized on trade date basis

(ix) Fees received on providing Guarantees and Letter of Comfort is recognized in the Statement of Profit and Loss over the period of Guarantee on straight line basis.

**l) Finance Costs**

Interest cost is recognized as expenses in the year in which the cost is incurred. Other finance Charges includes Origination fees and other ancillary costs with respect to funds mobilized by the Company which are amortized over the tenure of such borrowings.

**m) Employee benefits**

**(i) Short Term**

Short term employee benefits are recognized as an expense at the undiscounted amount expected to be paid over the period of services rendered by the employees to the Group

**(ii) Long Term**

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

• **Defined-contribution Plans**

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

• **Defined-benefit Plans**

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

**(iii) Other Employee Benefits**

Compensated absences which accrue to employees and which can be carried to future periods but are expected to be encashed or availed in twelve months immediately following the year end are reported as expenses during the period in which the employees perform the services that the

benefit covers and the liabilities are reported at the undiscounted amount of the benefits after deducting amounts already paid. Where there are restrictions on availment or encashment of such accrued benefit or where the availment or encashment is otherwise not expected to wholly occur in the next twelve months, the liability on account of the benefit is actuarially determined using the projected unit credit method. The resulting actuarial gains / losses are accounted in the Statement of Profit and Loss.

**n) Taxation**

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

Deferred tax assets and liabilities are recognized for future tax consequences of timing differences between the book profit and tax profit. Deferred tax assets and liabilities, other than carry forward losses and unabsorbed depreciation as computed under the tax laws, are recognized when it is reasonably certain that there will be future taxable income. Carry forward losses and unabsorbed depreciation, if any, are recognized when it is virtually certain that there will be future taxable profit. Deferred tax assets and liabilities are measured using substantively enacted tax rates. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the Statement of Profit and Loss in the year of substantive enactment of the change.

The Company has no intention to make withdrawal from the Special Reserve created and maintained under section 36(1)(viii) of the Income-tax Act, 1961, the special reserve created and maintained is not capable of being reversed and thus there is a permanent difference. Accordingly, no deferred tax liability has been created on the same

**o) Provisions for Non-Performing Assets (NPAs)**

- (i) NPAs are identified and categorized according to the Guidelines issued by the Reserve Bank of India (RBI) and based on criteria as described in Note 1.1(b) ii above. Provisions / write offs are made against sub-standard, doubtful and loss assets at the rates prescribed in the RBI guidelines, unless an accelerated provision / write-off is warranted on a case to case basis in respect of NBFI activities
- (ii) Provisioning for NPAs is dependent upon, inter alia, whether the NPA is secured or unsecured. Loans are considered as secured, where the Company has valid recourse to assets / recovery by:
  - Equitable mortgage of property and / or
  - Pledge of shares, units, other securities, and / or
  - Hypothecation of assets and / or
  - Bank guarantees and / or
  - Decretal debts where Courts have attached property
  - Collateral by way of cash or cash equivalent
- (iii) Impairment in the investment portfolio is provided / written-off, as per the Guidelines issued by the RBI, unless an accelerated provision / write-off is warranted on a case to case basis
- (iv) For Non NBFI activities provision/write off is done based on Management evaluation based on specific identification

- (v) The Company carries a significant quantum of project finance and investment banking assets in its books. Given the risk profile of such assets, the Company creates a provision for general contingency to cover adverse events that may affect the quality of the Company's assets
- (vi) With regard to restructured credit facilities, the Company had followed RBI Circular No.DBS.FID No. C-19 dated March 28,2001 applicable to All India Term Lending and Refinancing Institutions till January 22, 2014. From January 23, 2014, the Company has adopted RBI Circular No DNBS (PD) No. 272 dated January 23, 2014 applicable to Non-Banking Financial (Non-Deposit Accepting or Holding) Companies. In compliance with above circular, the Company creates provision on all standard restructured accounts. Unrealized income represented by Funded Interest Term Loan (FITL) on standard accounts restructured after January 23, 2014 are fully provided.
- (vii) RBI has issued a Circular DNBS (PD) CC.No.371/03.05.02/2013-14 on March 21, 2014 for the purpose of Early Recognition of Financial Distress, Prompt Steps for Resolution and Fair Recovery for Lenders. As per the above Circular, the Company is required to categorize its exposure as Special Mention Account (SMA) based on the past due status, initiate the process for formation of Joint Lender Forum (JLF) and arrive at Corrective Action Plan (CAP) and prescribes accelerated provision for non-compliance of the above. Based on the above Circular, the Company has initiated the required action for formation of JLF and finalization of CAP which are within the Control of the Company
- (viii) Provision for Standard Assets is made at 0.35% of the outstanding standard assets in accordance with RBI guidelines other than standard restructured assets on which provision is made as described under point (vi) above

**p) Provisions, Contingent Liabilities and Contingent Assets**

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

**q) Operating Cycle**

Based on the nature of products/activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current

## 1.2. OTHER NOTES

### a. **Non-compliance of minimum Net-Owned Funds and Capital Risk Adequacy Ratio (CRAR):**

The Net-owned fund computed in terms of the provisions of Section 45-IA of the Reserve Bank of India Act, 1934 is negative which is below the minimum requirement of NOF of ₹20 Mn as required by RBI Act, 1934.

The maintenance of minimum NOF is an essential condition for holding a certificate of registration as a Non – banking Financial Company. Further, the CRAR of the company is assessed to be negative at which is inadequate in terms of regulatory capital standard (i.e. minimum overall CRAR of 15%) as per the prudential norms issued by Reserve Bank of India.

The NOF has been computed as per the provisions of Section 45-IA of the Reserve Bank of India Act, 1934, Non-Banking Financial (Non - Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 and relevant reference of section 370(1B) of Companies Act, 1956 for the purpose of identification of the companies in the same group.

### b. **Dividend**

As mentioned in note 2 (o) of the recast financial statements, although there is a loss in the current year due to recasting, the company had proposed dividend on equity shares and non- convertible redeemable cumulative preference share in original financial statements. The same is not in compliance with the conditions as prescribed under section 123 of the 2013 Act read with Companies (Declaration and Payment of Dividend) Rules, 2014;

### c. **Payment of excess managerial remuneration**

As approved by the erstwhile Management, the Company had paid ₹179.76 mn as managerial remuneration to erstwhile Managing Director & CEO, Joint Managing Director and Deputy Managing Director which as per recast financial statements, is in excess of the limits prescribed u/s 198 by ₹179.96 mn. In view of the Company, the same has been considered as recoverable from the erstwhile managerial personnel and hence the same has been reversed and disclosed as recoverable under unsecured advances (considered good) to related parties;

d. The Company as per the policy had made a provision of ₹209.00mn (As on March 31, 2016 ₹225.00 mn) for the performance related pay for its employees as per the original financial Statements of 2016-17. The same has not been reversed in recast financial statements in spite of losses.

e. The management is in the process of seeking experts advise as well as exploring the manner in which recasting adjustments can be incorporated in its returns of income filed with the Income-tax Department for the respective financial years for which recast have been ordered. Pending such decision and revised filings with the tax department, provision for current tax and deferred tax has been recomputed based on profit / loss determined as per the recast Statement of Profit and Loss.

### f. **Going concern assumption used for the preparation of these recast financial statements**

During Financial year 2016-17, the company has incurred loss after tax of ₹13,154.34mn and has also breached the minimum requirement of NOF and CRAR as mentioned in Note 1.2(a) above. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a Going Concern;

The above would impact the going concern assumption of the company. The company has however, based, on the financial position as per the original financial statements, continued operations till date.

Further the IL&FS Group has also engaged an independent third party as resolution advisor for the Group to assess the liquidity at the Company and at various subsidiaries in India.

The New Board of IL&FS also submitted a revised Resolution Framework for all Group Companies to Hon'ble NCLAT vide an affidavit dated January 09, 2020, an addendum to the said affidavit was filed with Hon'ble NCLAT on February 07, 2020. Hon'ble NCLAT approved the resolution plan submitted by Board vide its order dated March 12, 2020.

In view of actions that are currently underway, the Board of Directors have decided to prepare the accompanying recast financial statements on going concern basis based on cumulative impact of certain steps taken by the New Board.

**g. Reconciliation\*\* of Profit/(Loss) as per recast financial statements and original financial statements:**

Particulars	Amount (₹ in Mn.)	Amount (₹ in Mn.)
<b>Profit After Tax as per Original financial statements</b>		<b>2,087.81</b>
<b>Impact of Reopening of books of accounts and Recasting of Financial Statements</b>		
<b>Add/(less):</b>		
a. Reversal of income on classification of Standard Assets to NPA	(2,889.09)	
b. Reversal of Income due to 100% provision on Income Self-Funded by IFIN	(4,201.85)	
c. Reversal of Income due to provision on Tax Deducted at Source (TDS) recoverable for NPA Accounts	(4.05)	
d. Reversal of provision on Funded interest term loan (FITL) on restructured accounts	53.86	
e. Provision on classification of Standard Assets to NPA	(13,798.29)	
f. Provision for Diminution in value of Non-Current Investments	(3,550.90)	
g. Reversal of Provision on Trade receivables for fees income	7.54	
h. Reversal of Brand fees due to losses	192.12	
i. Reversal of Managerial Remuneration due to losses	179.76	
j. Reversal of Standard Asset provision due to classification of Standard Assets to NPA	53.00	
k. Provision on Standard Assets (Restructured Assets)	(32.09)	
l. Reversal of General Contingency due to losses	900.00	
m. Adjustment of Current Tax provision	301.00	
n. Adjustment of Deferred Tax	5,902.00	<b>(16,886.99)</b>
<b>Consequential impact in FY 2016-17 due to earlier year recast</b>		
o. Booking of income during FY 2016-17 which was reversed in FY 15-16 Recast Financials upon classification to NPA	1,608.24	
p. Reversal of additional provision created in earlier years	36.60	<b>1,644.84</b>
<b>Loss as per Recast financial statements</b>		<b>(13,154.34)</b>

(\*\* the above excludes the possible adjustments which may arise on account of items (a) to (e))

## (2) SHAREHOLDERS' FUNDS

(a) The details of the Authorized, Issued, Subscribed and paid-up Share Capital is as below:

(₹ in mn)

Particulars	As at March 31, 2017 (Recast)	As at March 31, 2017 (Original)	As at March 31, 2016 (Recast)	As at March 31, 2016 (Original)
<b>Authorized Share Capital</b>				
300,000,000 (Previous year: 300,000,000) Equity shares of ₹ 10 per share	3,000.00	3,000.00	3,000.00	3,000.00
1,000,000 (Previous year: Nil) Non-convertible Redeemable Cumulative Preference Shares of ₹ 7,500/- each	7,500.00	7,500.00	7,500.00	7,500.00
	<b>10,500.00</b>	<b>10,500.00</b>	<b>10,500.00</b>	<b>10,500.00</b>
<b>Issued, Subscribed and fully paid-up</b>				
265,667,555 (Previous Year: 265,667,555) Equity Shares of ₹ 10 per share fully paid-up	2,656.68	2,656.68	2,656.68	2,656.68
166,666 (Previous year: Nil) Non-convertible Redeemable Cumulative Preference Shares of ₹ 7,500/- each	1,249.99	1,249.99	1,249.99	1,249.99
	<b>3,906.67</b>	<b>3,906.67</b>	<b>3,906.67</b>	<b>3,906.67</b>

(b) Details of movement of Equity Shares is as under:

Particulars	As at March 31, 2017 (Recast)	As at March 31, 2017 (Original)	As at March 31, 2016 (Recast)	As at March 31, 2016 (Original)
<b>Balance at the beginning of the Year</b>	265,667,555	265,667,555	265,667,555	265,667,555
Add: Allotment made during the year	-	-	-	-
<b>Balance at the end of the Year</b>	<b>265,667,555</b>	<b>265,667,555</b>	<b>265,667,555</b>	<b>265,667,555</b>

(c) The Company has one class of equity shares having a par value of ₹10 per share. Each shareholder is eligible for one vote per share held the shares are entitled to interim dividend if proposed by the Board of Directors. The final dividend is subject to approval of the shareholders in the Annual General Meeting.

- (d) Details of movement of Non-Convertible Redeemable Cumulative Preference Shares (NCRCPs) is as under:

Particulars	As at March 31, 2017 (Recast)	As at March 31, 2017 (Original)	As at March 31, 2016 (Recast)	As at March 31, 2016 (Original)
<b>Balance at the beginning of the Year</b>	166,666	166,666	-	-
Add : Allotment made during the year	-	-	166,666	166,666
<b>Balance at the end of the Year</b>	<b>166,666</b>	<b>166,666</b>	<b>166,666</b>	<b>166,666</b>

- (e) The terms of NCRCPs issued and subscribed are as under

Rate of Dividend for Category I and Category II Investors	17.39% / 17.00% p.a. on face value of NCRCPs payable on July 31 <sup>st</sup> / March 31 <sup>st</sup> every year
Additional Dividend on preference shares held by Category II Investors  Category I Investors means investors which does not fall into category II investors Category II Investors mean Resident Individuals, Hindu Undivided Families, Partnership Firms, Private Family Trusts with one or more beneficiaries being individual and Employee Welfare Trusts	1.98% / 1.89% p.a. on face value of NCRCPs payable on July 31 <sup>st</sup> / March 31 <sup>st</sup> every year
Tenure	5 years
Issue Proceeds	Face Value of ₹ 7,500/- per NCRCPs plus Share Premium of ₹ 7,500/- per share
Date of Allotment	March 30, 2016
Redemption Date	March 30, 2021
Redemption Value	Face Value of ₹ 7,500/- per NCRCPs plus Redemption Premium of ₹ 7,500/- per share
Voting Rights	Right to vote on resolutions as holders of NCRCPs, as per the provisions of the 2013 Act and Articles of Association
Seniority	Senior to all equity shares and rank paripassu interest among all classes of preference shares currently existing or established hereafter, with respect to (a) dividend distribution and (b) repayment of capital upon a liquidation of the Company

(f) The entire shareholding of the Company is held by Infrastructure Leasing and Financial Services Ltd (IL&FS) and its nominees

(g) List of shareholders holding more than 5% of NCRCPs as on March 31, 2017 is as under

Name of Shareholder	Number of Shares	Holding (%)
Shree Cement Ltd	33,400	20.04
Sanjeev Kumar Juneja	13,333	8.00

(h) Reserve and Surplus comprises of:

(₹ in mn)

Particulars	As at March 31, 2017 (Recast)	As at March 31, 2017 (Original)	As at March 31, 2016 (Recast)	As at March 31, 2016 (Original)
Securities Premium Account	9,681.08	9,681.08	9,681.08	9,681.08
Special Reserve I	3,097.01	4,929.01	3,097.01	4,511.45
Special Reserve II	139.65	223.65	123.65	187.65
General Reserve	1,537.44	2,051.89	1,537.44	2,051.89
Cash Flow Hedge Reserve	(4.69)	(4.69)	-	-
Surplus in Statement of Profit and Loss	(26,774.65)	3,283.63	(12,524.90)	2,728.78
<b>Total</b>	<b>(12,324.16)</b>	<b>20,164.57</b>	<b>1,914.28</b>	<b>19,160.85</b>

(i) Details of addition and deletions in Securities Premium Account is as below:

(₹ in mn)

Particulars	As at March 31, 2017 (Recast)	As at March 31, 2017 (Original)	As at March 31, 2016 (Recast)	As at March 31, 2016 (Original)
<b>Balance at the beginning of the Year</b>	<b>9,681.08</b>	<b>9,681.08</b>	<b>8,503.48</b>	<b>8,503.48</b>
Addition:				
Amount of Premium received on issue of NCRCPs	-	-	1,250.00	1,250.00
Less:				
Utilised for writing off share issue expenses	-	-	72.40	72.40
<b>Balance at the end of the Year</b>	<b>9,681.08</b>	<b>9,681.08</b>	<b>9,681.08</b>	<b>9,681.08</b>



- (j) Special Reserve I represent reserve created, pursuant to the Reserve Bank of India (Amendment) Ordinance 1997 under Section 45 (1) (c) of the Reserve Bank of India Act, 1934. Details of the addition and deletion to the Special Reserve I are as below:

(₹ in mn)

Particulars	As at March 31, 2017 (Recast)	As at March 31, 2017 (Original)	As at March 31, 2016 (Recast)	As at March 31, 2016 (Original)
<b>Balance at the beginning of the year</b>	<b>3,097.01</b>	<b>4,511.45</b>	<b>3,097.01</b>	<b>4,125.89</b>
Addition:				
Transferred from Statement of Profit and Loss	-	417.56	-	385.56
<b>Balance at the end of the year</b>	<b>3,097.01</b>	<b>4,929.01</b>	<b>3,097.01</b>	<b>4,511.45</b>

- (k) Special Reserve II has been created in terms of Section 36 (1) (viii) of Income Tax Act, 1961. In the view of management, it is expected that the utilization of reserve is not likely to happen and accordingly deferred tax liability is not created on such reserve. The details of addition and deletion to the Special Reserve II is as below:

(₹ in mn)

Particulars	As at March 31, 2017 (Recast)	As at March 31, 2017 (Original)	As at March 31, 2016 (Recast)	As at March 31, 2016 (Original)
<b>Balance at the beginning of the year</b>	<b>123.65</b>	<b>187.65</b>	<b>96.65</b>	<b>146.65</b>
Addition:				
Transferred from Statement of Profit and Loss	16.00	36.00	27.00	41.00
<b>Balance at the end of the year</b>	<b>139.65</b>	<b>223.65</b>	<b>123.65</b>	<b>187.65</b>

- (l) Details of the addition and deletion to the General Reserve are as below:

(₹ in mn)

Particulars	As at March 31, 2017 (Recast)	As at March 31, 2017 (Original)	As at March 31, 2016 (Recast)	As at March 31, 2016 (Original)
<b>Balance at the beginning of the year</b>	<b>1,537.44</b>	<b>2,051.89</b>	<b>1,537.44</b>	<b>2,051.89</b>
Addition:				
Transferred from Statement of Profit and Loss	-	-	-	-
<b>Balance at the end of the year</b>	<b>1,537.44</b>	<b>2,051.89</b>	<b>1,537.44</b>	<b>2,051.89</b>

(m) Details of movement in Cash Flow Hedge Reserve is as below:

(₹ in mn)

Particulars	As at March 31, 2017 (Recast)	As at March 31, 2017 (Original)	As at March 31, 2016 (Recast)	As at March 31, 2016 (Original)
<b>Balance at the beginning of the year</b>	-	-	-	-
Loss recognised during the year	(13.69)	(13.69)	-	-
Transferred to Statement of Profit and Loss under Finance Cost	9.00	9.00	-	-
<b>Balance at the end of the year</b>	<b>(4.69)</b>	<b>(4.69)</b>	-	-

(n) The surplus in Statement of Profit and Loss is arrived at as per the table below:

(₹ in mn)

Particulars	As at March 31, 2017 (Recast)	As at March 31, 2017 (Original)	As at March 31, 2016 (Recast)	As at March 31, 2016 (Original)
<b>Balance at the beginning of the year</b>	<b>(12,524.90)</b>	<b>2,728.78</b>	<b>(5,152.39)</b>	<b>2,827.79</b>
Profit/(loss) for the year	(13,154.34)	2,087.81	(5,745.27)	1,927.79
<b>Less: Appropriations:</b>	-	-	(1,328.34)	(1,328.34)
Proposed Dividend on Equity Shares	-	-	(270.42)	(270.42)
Tax on Dividend on Equity Shares	(664.17)	(664.17)	-	-
Interim Dividend on Equity Shares	(135.20)	(135.20)	-	-
Tax on Interim Dividend on Equity Shares	(232.62)	(232.62)	(1.23)	(1.23)
Towards Dividend on Preference Shares	(47.35)	(47.35)	(0.25)	(0.25)
Tax on Dividend on Preference Shares	(0.05)	(0.04)	-	-
Dividend on Preference Shares	(0.02)	(0.02)	-	-
Tax on Dividend on Preference Shares	-	-	-	-
<b>Balance Transferred to:</b>	-	-	-	-
General Reserve	-	(417.56)	-	(385.56)
Special Reserve I	(16.00)	(36.00)	(27.00)	(41.00)
Special Reserve II	-	-	-	-
<b>Balance at the end of the year</b>	<b>(26,774.65)</b>	<b>3,283.63</b>	<b>(12,524.90)</b>	<b>2,728.78</b>

(o) The Board of Directors of the Company in its meeting held on March 29, 2017, had declared and paid interim dividend @ 25% i.e. ₹2.5/- per equity share of ₹10 each fully paid up aggregating to ₹799.37mn (inclusive of dividend distribution tax of ₹135.20 mn).

(p) The Board of Directors of the Company have proposed final dividend of ₹2.5/- per equity share aggregating to ₹799.37 mn (inclusive of dividend distribution tax of ₹135.20 mn), for the year ended

March 31, 2017, which is subject to approval of shareholders. However, pursuant to revised Accounting Standard (AS) 4 – Contingencies and Events After Balance Sheet Date, final dividend declared after the balance sheet date but before the approval of Financial Statements, is not recognised as a liability at the balance sheet date as no obligation exist on that date.

- (q) Amount appropriated towards Preference Dividend represents preference share dividend payable pursuant to contractual terms agreed with the preference shareholders.
- (r) The company has incurred losses during the year, hence interim dividend paid and final dividend proposed as mentioned above has resulted in non-compliance with the conditions as prescribed under section 123 of the 2013 Act read with Companies (Declaration and Payment of Dividend) Rules, 2014.
- (s) Due to the loss in the recast financial statements during the current year, amount transferred to Special Reserve I has been reversed.

### (3) BORROWINGS

(a) The Borrowings of the Company have been classified into Secured and Unsecured Loans and represents loans raised from Banks and Others. Security wise profile of the Company's Borrowings for each class are as below:

Particulars	As at March 31, 2017 (Recast)			As at March 31, 2017 (Original)			As at March 31, 2016 (Recast)			As at March 31, 2016 (Original)			
	Short-term	Long-term		Short-term	Long-term		Short-term	Long-term		Short-term	Long-term		
		Current Portion	Non-Current		Total	Current Portion		Non-Current	Total		Current Portion	Non-Current	Total
<b>Secured</b>													
Debentures	-	2,249.00	26,347.50	-	2,249.00	26,347.50	-	2,410.00	17,046.50	-	2,410.00	17,046.50	19,456.50
Term Loan from Banks	8,000.00	20,265.90	48,185.10	8,000.00	20,265.90	48,185.10	4,000.00	16,229.17	49,050.00	4,000.00	16,229.17	49,050.00	69,279.17
Cash Credit from Bank	2,445.91	-	-	2,445.91	-	-	2,842.65	-	-	2,410.80	-	-	2,410.80
Collateralized Borrowings (CBLO)	698.68	-	-	698.68	-	-	1,598.65	-	-	1,598.65	-	-	1,598.65
	<b>11,144.59</b>	<b>22,514.90</b>	<b>74,532.60</b>	<b>11,144.59</b>	<b>22,514.90</b>	<b>74,532.60</b>	<b>8,441.30</b>	<b>18,639.17</b>	<b>66,096.50</b>	<b>8,009.45</b>	<b>18,639.17</b>	<b>66,096.50</b>	<b>92,745.12</b>
<b>Unsecured</b>													
Subordinated Debt (Tier II Capital)	-	-	10,000.00	-	-	10,000.00	-	-	9,000.00	-	-	9,000.00	9,000.00
Debentures	1,000.00	-	6,000.00	1,000.00	-	6,000.00	1,000.00	-	-	1,000.00	-	-	1,000.00
Term Loan From Banks	111.61	-	-	111.61	-	-	111.61	-	-	-	-	-	-
Demand Loan From Banks	9,956.95	1,460.00	544.03	9,956.95	1,460.00	544.03	2,205.76	981.04	542.50	2,205.76	981.05	542.50	3,729.31
Inter Corporate Deposit from Others	1,172.94	-	-	1,172.94	-	-	10,270.68	1,854.42	100.00	10,270.68	1,854.42	100.00	12,225.10
Inter Corporate Deposit From Related Parties (Refer Note 25)	20,150.00	-	-	20,150.00	-	-	26,900.00	-	-	26,900.00	-	-	26,900.00
Commercial Papers (Gross) Less : Unexpired Discount	(417.49)	-	-	(417.49)	-	-	(749.80)	-	-	(749.80)	-	-	(749.80)
	<b>31,974.01</b>	<b>1,460.00</b>	<b>16,544.03</b>	<b>31,974.01</b>	<b>1,460.00</b>	<b>16,544.03</b>	<b>39,626.64</b>	<b>2,835.46</b>	<b>9,642.50</b>	<b>39,626.64</b>	<b>2,835.47</b>	<b>9,642.50</b>	<b>52,104.61</b>
<b>Total</b>	<b>43,118.60</b>	<b>23,974.90</b>	<b>91,076.63</b>	<b>1,58,170.13</b>	<b>1,58,170.13</b>	<b>1,58,170.13</b>	<b>48,067.94</b>	<b>21,474.63</b>	<b>75,739.00</b>	<b>47,636.09</b>	<b>21,474.64</b>	<b>75,739.00</b>	<b>144,849.73</b>

(b) The details of Secured Non-Convertible Debentures(NCDs) issued on private placement basis are as below

Type of NCDs	Number of NCDs Issued	Number of NCDs outstanding as on				Face Value per NCD (₹)	Interest Rate (%)	Final Date of Redemption
		March 31, 2017 (Recast)	March 31, 2017 (Original)	March 31, 2016 (Recast)	March 31, 2016 (Original)			
2017 Series XVII	500,000	500,000	500,000	-	-	1,000	8.50	20-Feb-27
2017 Series XV	350,000	350,000	350,000	-	-	1,000	8.50	30-Sep-26
2017 Series XII	1,000,000	1,000,000	1,000,000	-	-	1,000	8.51	12-Sep-26
2017 Series XI	600,000	600,000	600,000	-	-	1,000	8.75	16-Aug-26
2017 Series VIII	1,000,000	1,000,000	1,000,000	-	-	1,000	8.90	01-Aug-26
2016 Series VI	700,000	700,000	700,000	700,000	700,000	1,000	8.85	31-Mar-26
2016 Series V	510,000	510,000	510,000	510,000	510,000	1,000	8.85	28-Mar-26
2014 Series II	60,000	60,000	60,000	60,000	60,000	1,000	9.55	28-Aug-24
2014 Series I	470,000	470,000	470,000	470,000	470,000	1,000	9.50	03-Jul-24
2017 Series IV	300,000	300,000	300,000	-	-	1,000	8.80	21-Jun-23
2017 Series III	110,000	110,000	110,000	-	-	1,000	8.75	14-Jun-23
2016 Series V	580,000	580,000	580,000	580,000	580,000	1,000	8.90	28-Mar-23
2012 Series IV	500,000	500,000	500,000	500,000	500,000	1,000	9.54	28-Sep-22
2017 Series XIV	1,000,000	1,000,000	1,000,000	-	-	1,000	8.22	28-Sep-21
2017 Series IX	1,000,000	1,000,000	1,000,000	-	-	1,000	8.60	05-Aug-21
2017 Series VIII	250,000	250,000	250,000	-	-	1,000	8.75	01-Aug-21
2017 Series VII	750,000	750,000	750,000	-	-	1,000	8.65	18-Jul-21
2017 Series VI	250,000	250,000	250,000	-	-	1,000	8.78	28-Jun-21
2017 Series IV	1,000,000	1,000,000	1,000,000	-	-	1,000	8.78	21-Jun-21
2017 Series III	290,000	290,000	290,000	-	-	1,000	8.75	14-Jun-21
2017 Series II	500,000	500,000	500,000	-	-	1,000	8.75	09-Jun-21
2017 Series I	550,000	550,000	550,000	-	-	1,000	8.75	03-Jun-21
2016 Series VI	50,000	50,000	50,000	50,000	50,000	1,000	8.90	31-Mar-21
2016 Series V	900,000	900,000	900,000	900,000	900,000	1,000	8.90	28-Mar-21
2016 Series II	180,000	180,000	180,000	180,000	180,000	1,000	8.90	21-Mar-21
2017 Series X	1,000,000	1,000,000	1,000,000	-	-	1,000	8.54	08-Nov-19
2014 Series III	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	1,000	9.65	18-Sep-19
2014 Series II	372,500	372,500	372,500	372,500	372,500	1,000	9.60	28-Aug-19
2014 Series I	2,530,000	2,530,000	2,530,000	2,530,000	2,530,000	1,000	9.50	03-Jul-19
2017 Series III	50,000	50,000	50,000	-	-	1,000	8.75	14-Jun-19
2017 Series I	150,000	150,000	150,000	-	-	1,000	8.75	03-Jun-19
2016 Series IV	500,000	500,000	500,000	500,000	500,000	1,000	8.88	15-May-19
2016 Series V	250,000	250,000	250,000	250,000	250,000	1,000	8.90	28-Mar-19
2016 Series II	370,000	370,000	370,000	370,000	370,000	1,000	8.90	21-Mar-19
2013 Series VI	1,075,000	1,075,000	1,075,000	1,075,000	1,075,000	1,000	9.90	28-Jan-19
2017 Series I	150,000	150,000	150,000	-	-	1,000	8.75	03-Dec-18
2015 Series I	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,000	8.70	30-Sep-18
2013 Series I	1,750,000	1,750,000	1,750,000	1,750,000	1,750,000	1,000	10.50	17-Sep-18
2013 Series II	500,000	500,000	500,000	500,000	500,000	1,000	10.50	28-Aug-18
2017 Series V	750,000	750,000	750,000	-	-	1,000	ZCB	27-Jun-18
2012 Series VI	289,000	289,000	289,000	289,000	289,000	1,000	9.60	07-Jan-18
2014 Series III	460,000	460,000	460,000	460,000	460,000	1,000	9.65	18-Sep-17
2012 Series III	500,000	500,000	500,000	500,000	500,000	1,000	9.75	03-Sep-17
2012 Series II	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000	9.75	13-Aug-17

(c) The Company has the right to buy-back and re-issue Debentures before expiry of their tenor or maturity date, as per the terms of the issue. As at March 31, 2017 there are no such outstanding buy-back Debentures.

(d) Age-wise analysis and Repayment terms of the Company's Non-Current Secured Term Loans from Banks are as below:

Previous year figures are in (bracket)  
(₹ in mn)

Rate of Interest	1-2 years	2-3 Years	3-4 Years	4-5 Years	>5 Years	Total	Frequency of Repayment*
7.00% to 9.00%	250.00	2,247.50	62.50	-	-	2,560.00	Q, MT,Y,HY
9.01% to 11.00%	20,791.50 (19,858.20)	11,958.60 (17,708.20)	8,125.00 (7,133.60)	4,500.00 (4,350.00)	250.00	45,625.10 (49,050.00)	Q, MT,Y,HY
<b>Total</b>	<b>21,041.50</b> <b>(19,858.20)</b>	<b>14,206.10</b> <b>(17,708.20)</b>	<b>8,187.50</b> <b>(7,133.60)</b>	<b>4,500.00</b> <b>(4,350.00)</b>	<b>250.00</b>	<b>48,185.10</b> <b>(49,050.00)</b>	

\*MT= Bullet payment on Maturity, Y=Yearly Installment, Q=Quarterly Installment  
Interest Repayment Frequency: Monthly and quarterly

- (e) All Secured borrowings of the Company (except CBLO borrowing) are covered under a pari-passu first charge on all the assets, excluding own Tangible Fixed Asset and Intangible Assets, Trading Portfolio (current investments), Investment in Subsidiaries and Affiliates, Tax Assets, Deferred Tax Assets and unamortized expenses. Secured borrowing includes certain loans, where security creation is under process.
- (f) CBLO of ₹698.68 mn (As at March 31, 2016- ₹1,598.65 mn) are secured by Government securities held as part of Investment portfolio (Refer note 11(b))
- (g) Subordinated Debt comprises of 10,000,000 Unsecured Redeemable Non-Convertible Debentures (NCD) as per details below issued on private placement basis

Type of NCDs	Number of NCDs Issued	Number of NCDs outstanding as on				Face Value per NCD (Rs)	Interest Rate (%)	Final Date of Redemption
		March 31, 2017 (Recast)	March 31, 2017 (Original)	March 31, 2016 (Recast)	March 31, 2016 (Original)			
2017 Series XIII	1,000,000	1,000,000	1,000,000	-	-	1000	8.69	29-Sep-26
2016 Series III	650,000	650,000	650,000	650,000	650,000	1,000	9.03	22-Mar-2026
2016 Series I	350,000	350,000	350,000	350,000	350,000	1,000	8.90	27-Jan-2026
2012 Series VII	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000	9.55	28-Feb-2023
2012 Series V	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000	9.55	27-Nov-2022
2012 Series I	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	1,000	10.15	29-Jun-2022
2011 Series II	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	1,000	10.30	22-Mar-2022
2011 Series I	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	1,000	10.30	28-Dec-2021

- (h) The details of Un-Secured Non-Convertible Debentures(NCDs) issued on private placement basis are as below:

Debenture Series	Number of NCDs issued	Numbers of NCDs outstanding as on				Face Value (Rs.)	Interest Rate (%)	Earliest Redemption Date
		March 31, 2017 (Recast)	March 31, 2017 (Original)	March 31, 2016 (Recast)	March 31, 2016 (Original)			
2017 Series XVI	500,000	500,000	500,000	-	-	1000	8.68%	06-Dec-26
2017 Series XVI	1,000,000	1,000,000	1,000,000	-	-	1000	8.68%	06-Dec-23
2017 Series XVI	1,500,000	1,500,000	1,500,000	-	-	1000	8.65%	06-Jun-22
2017 Series XVI	3,000,000	3,000,000	3,000,000	-	-	1000	8.65%	06-Dec-21

- (i) Age-wise analysis and Repayment terms of the Company's Non-Current Unsecured Borrowings from Others are as below:

Previous year figures are in (brackets)  
(₹ in mn)

Rate of Interest	1-2 years	2-3 Years	Total	Frequency of Repayment
7.00% to 9.00%	-	248.53	248.53	Bullet payment on Maturity
	-	-	-	
9.01% to 11.00%	292.50	3.00	295.50	Bullet payment on Maturity
	(250.00)	(292.50)	(542.50)	
<b>Total</b>	292.50	251.53	544.03	
	(250.00)	(292.50)	(542.50)	

Interest Repayment Frequency : Monthly

**(4) OTHER CURRENT AND LONG-TERM LIABILITIES**

(₹ in mn)

Particulars	As at March 31, 2017 (Recast)		As at March 31, 2017 (Original)		As at March 31, 2016 (Recast)		As at March 31, 2016 (Original)	
	Current	Long-term	Current	Long-term	Current	Long-term	Current	Long-term
Interest Accrued but not Due	2307.91	100.52	2,307.91	100.52	1,447.55	2.79	1,447.55	2.79
Income Received in Advance	228.11	43.56	366.18	73.85	173.48	55.19	256.52	68.59
Security Deposits Received	-	3.13	-	3.13	10.10	7.11	10.10	7.11
Statutory Dues Payable	24.95	-	24.95	-	26.65	-	26.65	-
Retention Money Payable	10.47	-	10.47	-	10.09	-	10.09	-
Other Payables	41.17	-	41.17	-	17.14	-	17.14	-
<b>Total</b>	<b>2,612.61</b>	<b>147.21</b>	<b>2,750.68</b>	<b>177.50</b>	<b>1,685.01</b>	<b>65.09</b>	<b>1,768.05</b>	<b>78.49</b>

**Footnote:** No amount of unclaimed dividend and unclaimed interest was due for transfer to Investor Education and Protection Fund u/s 125 of the 2013 Act as at the balance sheet date.

**(5) SHORT-TERM AND LONG-TERM PROVISIONS**

(a) Break-up of the Provisions are as below:

(₹ in mn)

Particulars	As at March 31, 2017 (Recast)		As at March 31, 2017 (Original)		As at March 31, 2016 (Recast)		As at March 31, 2016 (Original)	
	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term
<b>I. For Loans and Advances</b>								
Standard Assets	-	200.21	-	425.00	-	198.22	-	370.00
Non- Performing Assets	28,978.40	-	1,093.80	-	14,810.90	-	687.99	-
Standard Restructured Assets	-	27.86	-	112.94	-	9.59	-	126.76
Other Provisions*	-	16,034.53	-	330.76	-	11,846.28	-	307.14
<b>II. For Diminution on Investments</b>								
Diminution in value of Investments	740.14	7,434.25	740.14	2,389.24	547.68	3,352.62	547.68	1,858.52
Mark to Market on Derivatives	0.96	-	0.96	-	-	-	-	-
<b>III. Others</b>								
Employee Benefits#	235.25	45.66	235.26	45.66	274.48	33.90	274.48	33.90
Provision for Income Tax (net)	309.14	-	19.14	-	542.29	-	252.29	-
Proposed Equity Dividend	-	-	-	-	1,328.34	-	1,328.34	-
Dividend Distribution Tax on above	-	-	-	-	270.42	-	270.42	-
Proposed Preference Dividend	232.61	-	232.61	-	1.23	-	1.23	-
Dividend Distribution Tax on above	47.35	-	47.35	-	0.25	-	0.25	-
General Contingencies	-	1,146.50	-	4,500.00	-	1,146.50	-	3,600.00
<b>Total</b>	<b>30,543.86</b>	<b>24,889.01</b>	<b>2,369.26</b>	<b>7,803.60</b>	<b>17,775.59</b>	<b>16,587.11</b>	<b>3,362.68</b>	<b>6,296.32</b>

\*other long-term provisions represent (Refer Note 19(a))

(₹ in mn)

Particulars	As at March 31, 2017 (Recast)	As at March 31, 2017 (Original)	As at March 31, 2016 (Recast)	As at March 31, 2016 (Original)
Interest sacrifice on restructured advances	168.29	136.32	177.77	145.79
Provision for income on loans self-funded through fresh or further disbursement	15,666.83	-	11,448.35	-
Funded Interest Term Loans classified as				
- Non – Performing Assets	199.41	98.84	208.41	65.81
- Standard Assets	-	95.60	11.75	95.54
<b>Balance at the end of the year</b>	<b>16,034.53</b>	<b>330.76</b>	<b>11,846.28</b>	<b>307.14</b>

(b) Contingent Provision against Standard assets aggregating ₹200.21mn (As on March 31, 2016 ₹ 198.22mn) represents provision made pursuant to Reserve Bank of India circular DNBS.PD.CC. No.207/ 03.02.002 /2010-11 issued on January 17, 2011 requiring all NBFCs to make a provision of 0.35% on the outstanding standard assets:



(₹ in mn)

Particulars	(₹ in mn)			
	As at March 31, 2017 (Recast)	As at March 31, 2017 (Original)	As at March 31, 2016 (Recast)	As at March 31, 2016 (Original)
Balance at the beginning of the year	198.22	370.00	124.72	250.00
Add: Incremental provision for the year*	5.89	55.00	73.50	120.00
Less: Reversal of provision for the year*	(3.90)	-	-	-
<b>Balance at the end of the year</b>	<b>200.21</b>	<b>425.00</b>	<b>198.22</b>	<b>370.00</b>

\*Refer explanation to Note 22

(c) Following table summarizes movement in Provision for General Contingencies:

(₹ in mn)

Particulars	(₹ in mn)			
	As at March 31, 2017 (Recast)	As at March 31, 2017 (Original)	As at March 31, 2016 (Recast)	As at March 31, 2016 (Original)
Balance at the beginning of the year	1,146.50	3,600.00	1,146.50	2,400.00
Add: Provision made during the year	-	900.00	-	1,200.00
Less: Write Back during the year	-	-	-	-
<b>Balance at the end of the year</b>	<b>1146.50</b>	<b>4,500.00</b>	<b>1,146.50</b>	<b>3,600.00</b>

(d) In accordance with the Guidelines issued by the RBI and in accordance with the criteria as described in Note 1.1(b)(ii) above, the Company has made provision for non-performing assets. The details of movement in provision for non-performing assets is as follows:

(₹ in mn)

Particulars	(₹ in mn)			
	As at March 31, 2017 (Recast)	As at March 31, 2017 (Original)	As at March 31, 2016 (Recast)	As at March 31, 2016 (Original)
Balance at the beginning of the year	14,810.90	687.99	8,141.82	462.98
Provision made during the year	14,822.99	405.81	7,223.10	589.71
Provision written back during the year	(655.49)	-	-	-
Non-Performing Assets Written off against provision	-	-	(554.02)	(364.70)
<b>Balance at the end of the year</b>	<b>28,978.40</b>	<b>1,093.80</b>	<b>14,810.90</b>	<b>687.99</b>

(e) The details of movement in provision for diminution in value of investments is as follows:

(₹ in mn)

Particulars	Provision for							
	Short-term				Long-term			
	As at March 31, 2017 (Recast)	As at March 31, 2017 (Original)	As at March 31, 2016 (Recast)	As at March 31, 2016 (Original)	As at March 31, 2017 (Recast)	As at March 31, 2017 (Original)	As at March 31, 2016 (Recast)	As at March 31, 2016 (Original)
Balance at the beginning of the year	547.68	547.68	462.65	462.65	3,352.62	1,858.52	2,004.55	1,618.41
Provision made/(written back) during the year	192.46	192.46	85.03	85.03	4,081.63	530.72	1,348.07	240.11
Transfer from Provision for General Contingencies	-	-	-	-	-	-	-	-
<b>Balance at the end of the year</b>	<b>740.14</b>	<b>740.14</b>	<b>547.68</b>	<b>547.68</b>	<b>7,434.25</b>	<b>2,389.24</b>	<b>3,352.62</b>	<b>1,858.52</b>

- (f) Provision against Standard Restructured Accounts aggregating ₹ 27.86mn (As on March 31, 2016- ₹ 9.59mn) represents provision made pursuant to Reserve Bank of India circular No DNBS (PD) No. 272 dated January 23, 2014:

(₹ in mn)

Particulars	As at March 31, 2017 (Recast)	As at March 31, 2017 (Original)	As at March 31, 2016 (Recast)	As at March 31, 2016 (Original)
Balance at the beginning of the year	9.59	126.76	33.38	132.53
Add: Incremental provision for the year	18.27	-	-	-
Less: Reversal of provision for the year	-	(13.82)	(23.79)	(5.77)
<b>Balance at the end of the year</b>	<b>27.86</b>	<b>112.94</b>	<b>9.59</b>	<b>126.76</b>

\*Refer explanation to Note 22

Disclosure as required under AS- 15 – “Employee Benefits”:

- (i) The Company recognized ₹15.71mn (Previous Year ₹13.60 mn) and ₹11.47 mn (Previous Year ₹ 9.92 mn) in Statement of Profit and Loss under Company’s Contribution to Provident Fund and contribution to Superannuation fund respectively
- (ii) The Company operates funded post retirement defined benefit plans for gratuity, details for which are as follows:

I. Assumption	As at March 31, 2017	As at March 31, 2016
Discount Rate	7.33%	8.08%
Rate of Return on Plan Assets	8.00%	8.08%
Salary Escalation	8.50%	8.50%
Mortality	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)

(₹ in mn)

II. Table Showing Change in Defined Benefit Obligation	As at March 31, 2017	As at March 31, 2016
Opening Defined Benefit obligation	103.40	69.73
Interest Cost	9.26	5.59
Current Service Cost	16.36	7.34
Liabilities Transferred In	12.59	-
Liabilities Transferred Out	(0.54)	-
Benefit Paid	(2.12)	(1.37)
Actuarial (gain)/loss on obligations	1.46	22.11
<b>Closing Defined Benefit obligation</b>	<b>140.41</b>	<b>103.40</b>

(₹ in mn)

III. Table of Fair Value of Plan Assets	As at March 31, 2017	As at March 31, 2016
Fair Value of Plan Assets at the start	78.18	70.39
Expected Return on Plan Assets	7.95	6.12
Contributions	42.66	5.85
Transfer from other Company	12.59	0.15
Transfer from other Company	(0.54)	(0.81)
Benefit Paid	(2.12)	(1.37)
Actuarial gain/(loss) on Plan Assets	6.80	(2.15)
<b>Fair Value of Plan Assets at the end</b>	<b>145.52</b>	<b>78.18</b>

(₹ in mn)

<b>IV. Actual Return on the Plan Assets</b>	<b>As at March 31, 2017</b>	<b>As at March 31, 2016</b>
Expected Return on the Plan Assets	7.95	6.12
Actuarial gain/(loss) on Plan Assets	6.80	(2.15)
<b>Actual Return on Plan Assets</b>	<b>14.75</b>	<b>3.97</b>

(₹ in mn)

<b>V. Amount Recognized in the Balance Sheet</b>	<b>As at March 31, 2017</b>	<b>As at March 31, 2016</b>	<b>As at March 31, 2015</b>	<b>As at March 31, 2014</b>	<b>As at March 31, 2013</b>
Liability at the end of the year	140.41	103.40	69.73	56.00	56.51
Fair Value of Plan Assets at the end	145.52	78.18	70.39	55.30	52.47
Shortfall/(Excess)	(5.11)	25.22	(0.66)	0.70	4.04
Amount Recognized in Balance Sheet	-	<b>25.22</b>	<b>(0.66)*</b>	<b>0.70</b>	<b>5.00</b>

\*Footnote –The Company has not recognized gain of ₹ 0.66mn arising on account of excess of return on fund value of plan assets over its liability on the basis of prudence

(₹ in mn)

<b>VI. Reconciliation of the Liability Recognized in the Balance Sheet</b>	<b>As at March 31, 2017</b>	<b>As at March 31, 2016</b>
Opening Net Liability	25.22	-
Expense Recognized	17.44 <sup>1</sup>	31.07
Contribution by the Company	42.66	5.85
Amount recognized in Balance Sheet	-	25.22

(₹ in mn)

<b>VII. Expenses Recognized in the Statement of Profit and Loss</b>	<b>As at March 31, 2017</b>	<b>As at March 31, 2016</b>
Current Service Cost	16.36	7.34
Adjustment with earlier year surplus	-	-
Interest Cost	9.26	5.59
Expected Return on Plan Assets	(7.95)	(6.12)
Actuarial (gain) / loss	(5.33)	24.26
Expense Recognized in Statement of Profit and Loss	<b>12.34<sup>1</sup></b>	<b>31.07</b>

<sup>1</sup> The expenses recognized by company in statement of profit and loss is ₹17.44 mn which differs from actuarial valuation of ₹12.34 mn. The excess provision of ₹5.10 mn is not reversed on prudence basis

(₹ in mn)

VIII. Experience Adjustment	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
Defined Benefit Obligation	140.41	103.40	69.73	56.00	56.51
Plan Assets	145.52	78.18	70.39	55.30	52.47
Surplus/(Deficit)	5.11	(25.22)	0.66	(0.70)	(4.04)
Experience adjustment on Plan Liability	8.09	(4.68)	(2.61)	25.28	(2.09)
Experience adjustment on Plan Asset	6.80	2.15	6.26	(8.36)	0.89

IX. Description of Plan Assets	As at March 31, 2017	As at March 31, 2016
Insurer Managed Funds	100%	100%

**Other Details**

The Employer's best estimate of the contributions expected to be paid to the plan assets during the next 12 months is ₹10.00 mn (Previous year: ₹9.21 mn)

The estimates of salary increase considered in actuarial valuation, take account of inflation, seniority, promotion and other factors. The above information is certified by the actuary and relied upon by the Auditors.

**(6) TRADE PAYABLES**

Based on information received by the Company from its suppliers regarding their status under the Micro, Small and Medium Enterprises (MSME) Development Act, 2006; details of amount due to such vendors is as below:

(₹ in mn)

S. No.	Particulars	As at March 31, 2017 (Recast)	As at March 31, 2017 (Original)	As at March 31, 2016 (Recast)	As at March 31, 2016 (Original)
(i)	Principal Amount Outstanding	0.21	0.21	-	-
(ii)	Interest due on above and unpaid	-	-	-	-
(iii)	Interest due and payable for the period of delay	-	-	-	-
(iv)	Interest accrued and remaining unpaid	-	-	-	-

## (7) FIXED ASSETS

For the year ended March 31, 2017

Description of Assets	Gross Block (At Cost)										Depreciation/Amortisation			Lease Terminal Adjustment	Net Block	
	As at April 1, 2016		Addition		Deduction/ Adjustments		As at March 31, 2017		As at April 1, 2016		Addition		Deduction/ Adjustments		As at March 31, 2017	
	As at April 1, 2016								As at April 1, 2016						As at March 31, 2017	As at March 31, 2016
<b>TANGIBLE ASSETS</b>																
<b>Assets Given on Lease</b>																
Data Processing Equipments	157.42	-	-	157.42	-	-	157.42	126.60	-	-	-	126.60	30.82	-	-	-
Vehicles	8.93	-	8.33	0.60	8.33	0.60	0.60	2.35	5.63	7.52	0.46	0.46	-	0.14	6.26	6.26
Plant and Machinery	1,613.45	-	224.61	1,388.84	224.61	1,388.84	708.65	708.65	0.14	224.61	484.18	484.18	903.95	0.71	1.76	1.76
<b>Own Assets</b>																
Data Processing Equipments	29.88	2.44	0.66	31.66	0.66	31.66	23.57	23.57	3.87	0.67	26.77	26.77	-	4.89	6.31	6.31
Electrical Fittings	11.20	0.97	0.18	11.99	0.18	11.99	4.05	4.05	1.36	0.13	5.28	5.28	-	6.71	7.15	7.15
Furniture and Fixtures	22.65	6.64	0.06	29.23	0.06	29.23	9.96	9.96	2.74	0.04	12.66	12.66	-	16.57	12.69	12.69
Office Premises	11.00	-	-	11.00	-	11.00	1.61	1.61	0.18	-	1.79	1.79	-	9.21	9.39	9.39
Office Equipments	6.10	1.27	0.88	6.49	0.88	6.49	5.94	5.94	1.33	0.88	6.39	6.39	-	0.10	0.16	0.16
Leasehold Improvement	17.74	2.12	-	19.86	-	19.86	16.74	16.74	0.99	-	17.73	17.73	-	2.13	1.00	1.00
<b>Total (A)</b>	<b>1,878.37</b>	<b>13.44</b>	<b>234.72</b>	<b>1,657.09</b>	<b>234.72</b>	<b>1,657.09</b>	<b>899.47</b>	<b>899.47</b>	<b>16.24</b>	<b>233.85</b>	<b>681.86</b>	<b>681.86</b>	<b>934.77</b>	<b>40.46</b>	<b>44.72</b>	<b>44.72</b>
<b>INTANGIBLE ASSETS (Acquired)</b>																
Software	29.54	2.71	-	32.25	-	32.25	22.89	22.89	4.71	-	27.60	27.60	-	4.65	6.65	6.65
Websites & Portals	1.12	-	-	1.12	-	1.12	0.98	0.98	0.04	-	1.02	1.02	-	0.10	0.14	0.14
<b>Total (B)</b>	<b>30.66</b>	<b>2.71</b>	<b>-</b>	<b>33.37</b>	<b>-</b>	<b>33.37</b>	<b>23.87</b>	<b>23.87</b>	<b>4.75</b>	<b>-</b>	<b>28.62</b>	<b>28.62</b>	<b>-</b>	<b>4.75</b>	<b>6.79</b>	<b>6.79</b>
<b>Total (A+B)</b>	<b>1,909.03</b>	<b>16.15</b>	<b>234.72</b>	<b>1,690.46</b>	<b>234.72</b>	<b>1,690.46</b>	<b>923.34</b>	<b>923.34</b>	<b>20.99</b>	<b>233.85</b>	<b>710.48</b>	<b>710.48</b>	<b>934.77</b>	<b>45.21</b>	<b>51.51</b>	<b>51.51</b>

\*There are no changes in original and recast figures for this Note

For the year ended March 31, 2016

(₹ in mn)

Description of Assets	Gross Block (At Cost)			Depreciation/Amortisation				Lease Terminal Adjustment	Net Block	
	As at April 1, 2015	Addition	Deduction/ Adjustments	As at March 31, 2016	As at April 1, 2015	For the Year	Deduction/ Adjustments		As at March 31, 2016	As at March 31, 2015
<b>TANGIBLE ASSETS</b>										
<b>Assets Given on Lease</b>										
Data Processing Equipments	157.42	-	-	157.42	126.60	-	-	30.82	-	-
Vehicles	8.93	-	-	8.93	2.35	-	-	0.32	6.26	6.26
Plant and Machinery	1,613.45	-	-	1,613.45	708.51	0.14	-	903.04	1.76	1.90
<b>Own Assets</b>										
Data Processing Equipments	28.87	4.74	3.73	29.88	23.46	3.83	3.72	-	6.31	5.41
Electrical Fittings	11.08	0.34	0.22	11.20	2.89	1.25	0.09	-	7.15	8.19
Furniture and Fixtures	21.45	1.60	0.40	22.65	7.78	2.43	0.25	-	12.69	13.67
Office Premises	11.00	-	-	11.00	1.43	0.18	-	-	9.39	9.57
Office Equipments	6.25	1.10	1.25	6.10	5.88	1.25	1.19	-	0.16	0.37
Leasehold Improvement	17.33	0.41	-	17.74	14.77	1.97	-	-	1.00	2.56
Vehicles	0.14	-	0.14	-	0.01	-	0.01	-	-	0.13
<b>Total (A)</b>	<b>1,875.92</b>	<b>8.19</b>	<b>5.74</b>	<b>1,878.37</b>	<b>893.68</b>	<b>11.05</b>	<b>5.26</b>	<b>934.18</b>	<b>44.72</b>	<b>48.06</b>
<b>INTANGIBLE ASSETS</b>										
Software (Acquired)	26.53	3.01	-	29.54	17.06	5.83	-	-	6.65	9.47
Websites & Portals	0.97	0.15	-	1.12	0.94	0.04	-	-	0.14	0.03
<b>Total (B)</b>	<b>27.50</b>	<b>3.16</b>	<b>-</b>	<b>30.66</b>	<b>18.00</b>	<b>5.87</b>	<b>-</b>	<b>-</b>	<b>6.79</b>	<b>9.50</b>
<b>Total (A+B)</b>	<b>1,903.42</b>	<b>11.35</b>	<b>5.74</b>	<b>1,909.03</b>	<b>911.68</b>	<b>16.92</b>	<b>5.26</b>	<b>934.18</b>	<b>51.51</b>	<b>57.56</b>

## (8) TAXATION

a) Details of Tax expenses during the year is as under

(₹ in mn)

Particulars	As at March 31, 2017 (Recast)	As at March 31, 2017 (Original)	As at March 31, 2016 (Recast)	As at March 31, 2016 (Original)
Current Tax	1,175.00	1,476.00	1,771.00	1,647.00
Adjustment for earlier years	-	-	(6.07)	44.00
Deferred Tax	(6,239.00)	(337.00)	(4,001.20)	(400.20)
<b>Tax Expense (net)</b>	<b>(5,064.00)</b>	<b>1,139.00</b>	<b>(2,236.27)</b>	<b>1,290.80</b>

b) Details of major components of deferred tax assets arising on account of timings differences as on March 31, 2017 (Recast) are as below

(₹ in mn)

Particulars	As at April 01, 2016	Created during the Year	As at March 31, 2017
Difference between book and tax depreciation	41.90	(14.99)	26.91
Provisions and Contingencies	9,922.20	6,251.98	16,174.18
Others	11.90	2.01	13.91
<b>Deferred Tax Assets</b>	<b>9,976.00</b>	<b>6,239.00</b>	<b>16,215.00</b>

Details of major components of deferred tax assets arising on account of timings differences as on March 31, 2017 are as below:

(₹ in mn)

Particulars	As at April, 2016	Created during the Year	As at March 31, 2017
Difference between book and tax depreciation	41.90	(15.00)	26.90
Provisions and Contingencies	1,598.20	350.00	1,948.20
Others	11.90	2.00	13.90
<b>Deferred Tax Assets</b>	<b>1,652.00</b>	<b>337.00</b>	<b>1,989.00</b>

Details of major components of deferred tax assets arising on account of timings differences as on March 31, 2016 (Recast) are as below:

(₹ in mn)

Particulars	As at April 01, 2015	Created during the Year	As at March 31, 2016
Difference between book and tax depreciation	48.87	(6.97)	41.90
Provisions and Contingencies	5,910.63	4,011.57	9,922.20
Others	15.30	(3.40)	11.90
<b>Deferred Tax Assets</b>	<b>5,974.80</b>	<b>4,001.20</b>	<b>9,976.00</b>

Details of major components of deferred tax assets arising on account of timings differences as on March 31, 2016 are as below:

(₹ in mn)

Particulars	As at April, 2015	Created during the Year	As at March 31, 2016
Difference between book and tax depreciation	48.87	(6.97)	41.90
Provisions and Contingencies	1,187.63	410.57	1,598.20
Others	15.30	(3.40)	11.90
<b>Deferred Tax Assets</b>	<b>1,251.80</b>	<b>400.20</b>	<b>1,652.00</b>

(9) NON-CURRENT INVESTMENTS

(a) Summary of Non-Current Investments is as below:

(₹ in mn)

Particulars	As at March 31, 2017 (Recast)	As at March 31, 2017 (Original)	As at March 31, 2016 (Recast)	As at March 31, 2016 (Original)
<b>Trade Investments</b>				
Equity Shares	3,353.46	3,353.46	3,258.96	3,258.96
Preference Shares	2,349.48	2,349.48	2,325.15	2,325.15
Units of Mutual Funds	1,704.00	1,704.00	2,160.00	2,160.00
	<b>7,406.94</b>	<b>7,406.94</b>	<b>7,744.11</b>	<b>7,744.11</b>
<b>Other Investments</b>				
Equity Shares	6,780.17	6,780.17	7,353.16	7,353.16
Units of Other Funds	5,226.41	5,226.41	6,884.18	6,884.18
Pass Through Certificates	2,056.92	2,056.92	2,056.92	2,056.92
Units of Mutual Fund	10.00	10.00	10.00	10.00
Security Receipt	19.29	19.29	-	-
Investment Property	4,129.96	4,129.96	2,170.55	2,170.55
Debentures and Bonds	4,202.64	4,202.64	4,648.80	4,648.80
	<b>22,425.39</b>	<b>22,425.39</b>	<b>23,123.61</b>	<b>23,123.61</b>
<b>Total</b>	<b>29,832.33</b>	<b>29,832.33</b>	<b>30,867.72</b>	<b>30,867.72</b>

(b) Market Value of Quoted Investment and Cost of Unquoted Non-Current Investment

(₹ in mn)

Particulars	As at March 31, 2017 (Recast)	As at March 31, 2017 (Original)	As at March 31, 2016 (Recast)	As at March 31, 2016 (Original)
<u>Quoted Investment</u>				
Aggregate market Value	3,930.94	3,930.94	4,049.62	4,049.62
Cost	4,436.03	4,436.03	5,342.40	5,342.40
<u>Unquoted Investment</u>				
Cost	25,396.30	25,396.30	25,525.32	25,525.32
<b>Total Cost</b>	<b>29,832.33</b>	<b>29,832.33</b>	<b>30,867.72</b>	<b>30,867.72</b>



(c) Scrip wise details of the Investment as on March 31, 2017 is as below:

Fully paid

(₹ in mn)

Name of Company	Face Value	RECAST				ORIGINAL			
		Quantity as at		Cost as at		Quantity as at		Cost as at	
		March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
<b>TRADE INVESTMENTS</b>									
<b>Equity Shares-Quoted</b>									
IL&FS Engineering & Construction Co. Ltd S\$	10	27,913,641	22,932,437	2,278.42	2,013.42	27,913,641	22,932,437	2,278.42	2013.42
IL&FS Transportation Networks Ltd	10	4,266,368	42,66,368	577.96	577.96	42,66,368	42,66,368	577.96	577.96
<b>Equity Shares-Unquoted</b>									
<b>In subsidiaries</b>									
IL&FS Global Financial Services PTE Ltd	SGD 1	3,050,001	3,050,001	122.12	122.12	3,050,001	3,050,001	122.12	122.12
IL&FS Global Financial Services (UK) Ltd	£1	400,001	400,001	30.25	30.25	400,001	400,001	30.25	30.25
IL&FS Global Financial Services (ME) Ltd	\$1	800,000	800,000	35.94	35.94	800,000	800,000	35.94	35.94
IL&FS Global Financial Services (HK) Ltd	HKD1	1,725,000	1,725,000	128.59	128.59	1,725,000	1,725,000	128.59	128.59
IL&FS Capital Advisors Ltd (Refer note 9(h))	10	10,000,000	10,000,000	100.00	100.00	10,000,000	10,000,000	100.00	100.00
IL&FS Infra Asset Management Ltd	10	-	16,800,000	-	168.00	-	16,800,000	-	168.00
IL&FS AMC Trustee Ltd	10	-	250,000	-	2.50	-	250,000	-	2.50
IL&FS Broking Services Pvt Ltd S\$(Refer note 9(i))	10	5,000,000	3,800,000	80.13	80.13	5,000,000	3,800,000	80.13	80.13
<b>In Joint Venture</b>									
Syniverse Technologies (India) Pvt Ltd	10	5,200	5,200	0.05	0.05	5,200	5,200	0.05	0.05
				<b>3,353.46</b>	<b>3,258.96</b>			<b>3,353.46</b>	<b>3,258.96</b>
<b>Preference Shares- Unquoted</b>									
<b>Redeemable Cumulative Preference Shares</b>									
<b>In subsidiaries</b>									
IL&FS Broking Services Pvt Ltd S\$(Refer note 9(i))	100	25,21,600	2,252,000	249.53	225.20	25,21,600	2,252,000	249.53	225.20
<b>Others</b>									
IL&FS Transportation Network Ltd	10	100,000,000	100,000,000	2,000.00	2,000	100,000,000	100,000,000	2,000.00	2,000
SGD = Singapore Dollar		S = US Dollar							
£ = UK Sterling Pound		HKD = Hong Kong Dollar							
<b>Compulsorily Convertible Preference Shares</b>									
<b>In Joint Venture</b>									
Syniverse Technologies (India) Pvt Ltd (Series B)	10	4,800	4,800	0.05	0.05	4,800	4,800	0.05	0.05
Syniverse Technologies (India) Pvt Ltd (Series D)	1,000	99,900	99,900	99.90	99.90	99,900	99,900	99.90	99.90
				<b>2,349.48</b>	<b>2,325.15</b>			<b>2,349.48</b>	<b>2,325.15</b>
<b>Units of Mutual Fund-Quoted</b>									
IL&FS Infrastructure Debt Fund Series 1-A	1,000,000	250	250	250.00	250.00	250	250	250.00	250.00
IL&FS Infrastructure Debt Fund Series 1-B	1,000,000	108	250	108.00	250.00	108	250	108.00	250.00
IL&FS Infrastructure Debt Fund Series 1-C	1,000,000	436	750	436.00	750.00	436	750	436.00	750.00

Name of Company	Face Value	RECAST				ORIGINAL			
		Quantity as at		Cost as at		Quantity as at		Cost as at	
		March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
IL&FS Infrastructure Debt Fund Series 2-B (Refer Note (9) (e))	1,000,000	400	400	280.00	280.00	400	400	280.00	280.00
IL&FS Infrastructure Debt Fund Series 2-C (Refer Note (9) (e))	1,000,000	900	900	630.00	630.00	900	900	630.00	630.00
				<b>1,704.00</b>	<b>2,160.00</b>			<b>1,704.00</b>	<b>2,160.00</b>
<b>OTHER INVESTMENTS</b>									
<b>Equity Shares- Quoted</b>									
Electrosteel Steels Ltd \$\$	10	-	67,700,000	-	677.00	-	67,700,000	-	677.00
Reliance Defence and Engineering Ltd**	10	12,617,254	12,617,254	775.54	775.54	12,617,254	12,617,254	775.54	775.54
Tech Mahindra Ltd	10	-	98,176	-	25.07	-	98,176	-	25.07
Sun Earth Ceramics Ltd*	10	1,291,625	1,291,625	-	-	1,291,625	1,291,625	-	-
Tata Steel Ltd	10	-	22,177	-	13.31	-	22,177	-	13.31
<b>Equity Shares-Unquoted</b>									
AZZ Green Waste Ltd(formerly AZZ Infrastructure Ltd)	10	10,031,013	4,575,015	188.02	94.02	10,031,013	4,575,015	188.02	94.02
Ahmedabad Stock Exchange Ltd	10	331,800	331,800	18.96	18.96	331,800	331,800	18.96	18.96
Allen Scott Industries Ltd	10	149,300	149,300	0.10	0.10	149,300	149,300	0.10	0.10
Champion Agro Ltd	10	162,200	162,200	20.60	20.60	162,200	162,200	20.60	20.60
DewanchandRamsaran Industries Pvt Ltd	10	278,125	278,125	126.00	126.00	278,125	278,125	126.00	126.00
ICOMM Tele Ltd	10	13,508,024	2,702,100	131.64	75.66	13,508,024	2,702,100	131.64	75.66
IFCI Venture Capital Funds Ltd	10	250,000	250,000	4.75	4.75	250,000	250,000	4.75	4.75
John Energy Ltd	10	579,830	579,830	444.27	444.27	579,830	579,830	444.27	444.27
Kakinada SEZ Ltd	10	507,055	507,055	5.08	5.08	507,055	507,055	5.08	5.08
Mahindra Sonata Ltd	10	-	579,000	-	29.30	-	579,000	-	29.30
*These investments are carried at book value of ₹1/-									
** The investment Companies are classified as NPA based on credit exposure									
Metropolitan Stock Exchange (formerly MCX Stock Exchange Ltd) \$\$	1	119,109,627	97,409,170	1,118.72	1,097.01	119,109,627	97,409,170	1,118.72	1,097.01
Microland Ltd*	1	2,000,000	2,000,000	-	-	2,000,000	2,000,000	-	-
National Institute for Smart Government	100	50,000	50,000	5.00	5.00	50,000	50,000	5.00	5.00
Petronet India Ltd*	10	10,000,000	10,000,000	-	-	10,000,000	10,000,000	-	-
Petronet VK Ltd*	10	5,000,000	5,000,000	-	-	5,000,000	5,000,000	-	-
Petronet CCK Ltd*	10	-	39,920	-	-	-	39,920	-	-
Petronet MHB Ltd*	10	39,920	39,920	-	-	39,920	39,920	-	-
Planetcast Media Services Ltd (formerly known as Essel shyam communication Ltd) (Refer Note (9)(k))	10	386,000	386,000	79.00	79.00	386,000	386,000	79.00	79.00
Reid & Taylor India Ltd	10	24,523,656	24,523,656	1,169.16	1,169.16	24,523,656	24,523,656	1,169.16	1,169.16
Samudra shoes Ltd*	10	337,500	337,500	-	-	337,500	337,500	-	-
Tamil Nadu Urban Infrastructure Financial Services Ltd	10	170,014	170,014	1.70	1.70	170,014	170,014	1.70	1.70
Tamil Nadu Urban Infrastructure Trustee Co Ltd	10	17,014	17,014	0.17	0.17	17,014	17,014	0.17	0.17
Tata Teleservices Limited \$\$	10	78,500,000	78,500,000	2,535.55	2,535.55	78,500,000	78,500,000	2,535.55	2,535.55
Tidel Park Ltd	10	2,000,000	2,000,000	20.00	20.00	2,000,000	2,000,000	20.00	20.00
Triton Overwater Transport Agency Ltd	10	498,000	498,000	4.98	4.98	498,000	498,000	4.98	4.98
VandanaaVidhyut Ltd	10	5,692,430	5,692,430	130.93	130.93	5,692,430	5,692,430	130.93	130.93
				<b>6,780.17</b>	<b>7,353.16</b>			<b>6,780.17</b>	<b>7,353.16</b>
<b>Units of Other Funds- Unquoted In Subsidiary</b>									

Name of Company	Face Value	RECAST				ORIGINAL			
		Quantity as at		Cost as at		Quantity as at		Cost as at	
		March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
IFIN Realty Trust (Class A)	1,000,000	756.47	790.94	756.47	790.95	756.47	790.94	756.47	790.95
Investment Square Trust	1662687621	-	1	-	1,662.69	-	1	-	1,662.69
IL&FS IIDC Fund	1,000,000	593.08	567.06	659.21	636.71	593.08	567.06	659.21	636.71
IL&FS Infrastructure Equity Fund-I	1,000	1,814,000	1,790,000	1,814.00	1,805.00	1,814,000	1,790,000	1,814.00	1,805.00
<b>Others</b>									
IL&FS Realty Fund (Class A)	100,000	7,597.24	8,022.03	729.24	802.20	7,597.24	8,022.03	729.24	802.20
IL&FS Milestone Fund	1,000	2,889.00	9,166.00	2.89	9.16	2,889.00	9,166.00	2.89	9.16
Leverage India Fund (Class E)	1,000	94,000.07	94,000.07	94.00	94.00	94,000.07	94,000.07	94.00	94.00
Pan Asia Project Development Fund India	100	1,304,889.4	1,304,889.4	130.49	130.49	1,304,889.4	1,304,889.4	130.49	130.49
Rajasthan Project Development Fund	1,000	451	451	0.45	0.45	451	451	0.45	0.45
Tara India Fund-III Class A Units	1,000,000	730.63	730.63	730.63	730.63	730.63	730.63	730.63	730.63
Tara India Fund-III Class D Units	1,000,000	31.60	31.60	31.60	31.60	31.60	31.60	31.60	31.60
Tara India Fund IV Trust (Preferred)	1,000,000	110.98	23.85	110.98	23.85	110.98	23.85	110.98	23.85
Tamilnadu Urban Development Fund	100,000	1,664.46	1,664.46	166.45	166.45	1,664.46	1,664.46	166.45	166.45
				<b>5,226.41</b>	<b>6,884.18</b>			<b>5,226.41</b>	<b>6,884.18</b>
<b>Pass through Certificate- Unquoted In Subsidiaries</b>									
IL&FS Investment Trust – IV (PTC – II)	1	100,780	100,780	0.10	0.10	100,780	100,780	0.10	0.10
IL&FS Investment Trust – IV (PTC – Series I)	1	44,265,406	44,265,406	0.06	0.06	44,265,406	44,265,406	0.06	0.06
<b>Others</b>									
Maytas Investment Trust	1,000	2,056,767.0	2,056,767.0	2,056.76	2,056.76	2,056,767.0	2,056,767.0	2,056.76	2,056.76
				<b>2,056.92</b>	<b>2,056.92</b>			<b>2,056.92</b>	<b>2,056.92</b>
<b>Security Receipt-Unquoted</b>									
JM Financial Asset Reconstruction Company Pvt Ltd	1,000	19,295	-	<b>19.29</b>	-	19,295	-	<b>19.29</b>	-
<b>Units of Mutual Fund-Quoted</b>									
HDFC Debt Fund for Cancer Cure – 100% Dividend Donation Option	10	1,000,000	1,000,000	10.00	10.00	1,000,000	1,000,000	10.00	10.00
<b>Investment in Properties</b>									
Premises (under development)	-	177,234	88,658	3,725.54	2,062.85	177,234	88,658	3,725.54	2,062.85
Premises (completed)(Refer note 9 (g))	-	83,917	3,532	404.42	107.70	83,917	3,532	404.42	107.70
				<b>4,129.96</b>	<b>2,170.55</b>			<b>4,129.96</b>	<b>2,170.55</b>
<b>Debentures and Bonds</b>									
<b>Fully Convertible Debentures-Unquoted</b>									
A2Z Green Waste Management Ltd (formerly: A2Z Infrastructure Ltd) (Refer note 9 (d) & 9(f))	10000000	-	150	-	1,500.00	-	150	-	1,500.00
<b>Optionally Convertible Debentures – Unquoted</b>									
Pochampal ly Handloom Park Ltd (Refer note 9 (f))	100000	526	602	52.64	60.16	526	602	52.64	60.16
Ascend Telecom Infrastructure Pvt Ltd (Refer note 9(d))	1186637088	-	1	-	1,186.64	-	1	-	1,186.64
Siva Green Power Projects India Pvt Ltd (Refer note 9(d)) **	10000000	190	190	1,900.00	1,900.00	190	190	1,900.00	1,900.00
<b>Non-Convertible Debentures-Unquoted</b>									
Electrosteel Castings Ltd	10000000	200	-	2,000.00	-	200	-	2,000.00	-

Name of Company	Face Value	RECAST				ORIGINAL			
		Quantity as at		Cost as at		Quantity as at		Cost as at	
		March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
Abhitech Developers Pvt Ltd(Refer note 9(d) and 9(f)) <u>Covered Warrants- Unquoted</u>	1,000	321,429	-	250.00	-	321,429	-	250.00	-
NK Telecom Products Ltd	10	-	200,000	-	2.00	-	200,000	-	2.00
				<b>4,202.64</b>	<b>4,648.80</b>			<b>4,202.64</b>	<b>4,648.80</b>
<b>Total</b>				<b>29,832.33</b>	<b>30,867.72</b>			<b>29,832.33</b>	<b>30,867.72</b>

\*Footnote - These investments are carried at book value of ₹1/-

\*\* These Investment Companies are classified as NPA based on credit exposure

\$\$ Refer notes to account- point 1.1(b) (iii) Significant judgments, estimates and assumptions for preparation of recast financial statements:

- (a) Refer Note 1.1(b)(iii) above for principal/assumption for evaluation of provision for diminution in the value of Non-Current Investments.
- (b) The Holding Company acquired management control of IL&FS Engineering & Construction Company Ltd (IECCL) vide orders of the Company Law Board (CLB) dated August 31, 2009, in order to protect the credit exposure of the Company to IECCL. Such acquisition of the shares and further investments were made exclusively to protect the interest of the Company and does not form part of a strategy to acquire and retain long term assets /investments
- (c) The Company has four foreign subsidiaries and investment in such subsidiaries has been made in foreign currency. Given the size of the Investment and level of operations, the Company has not entered hedging of the above Investments
- (d) These investments are under put and call options with promoters of the investee company or investee company
- (e) These units were partly paid-up and unquoted as at March 31, 2017.
- (f) Provision of ₹1,241.85mn (As at March 31,2016₹ 892.15mn) is created being Non-performing assets as per RBI Guidelines and included in Provision for Non-Performing Assets disclosed under Note 5 (d)
- (g) Premises completed are net of accumulated depreciation of ₹ 1.35 mn (As at March 31, 2016: ₹ 0.54 mn). Depreciation charged during the year is ₹ 1.48 mn (Previous Year: ₹ 0.54 mn)
- (h) The Board of Directors of IL&FS Capital Advisors Ltd (ICAP) (Wholly Owned Subsidiary) at their meeting dated April 19, 2017 recommended for voluntary winding up of the Company, under Section 59 of the Insolvency and Bankruptcy Code, 2016, read with Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017. ICAP has also intimated to SEBI for non-renewal of its Merchant Banking License.
- (i) IL&FS Broking Services Pvt Ltd (IBSPL) (Wholly Owned Subsidiary) has surrender edits stock broking license based on the approval received from the shareholders vide its resolution passed at its extra ordinary general meeting held on February 27, 2017. IBSPL will be providing advisory services going forward

(j) Disclosure with respect to Security Receipts (SRs):

Particulars		SRs issued Within past 5 years	SRs issued more than 5 years ago, but within past 8 years	SRs issued more than 8 years ago,
(i)	Book value of SRs backed by NPAs sold by the Company as underlying	19.29	-	-
	Provision held against (i)	19.29	-	-
(ii)	Book value of SRs backed by NPAs sold by other banks / financial institutions / non-banking financial companies as underlying	-	-	-
	Provision held against (ii)	-	-	-
<b>Total (i) + (ii)</b>		<b>19.29</b>	-	-

- (k) The Company has entered into an agreement to sell its entire investments in Planetcast Media Services Ltd (formerly Essel Shyam Communication Ltd) to third party subject to fulfillment of terms of agreement.

**(10) CURRENT MATURITIES OF NON-CURRENT INVESTMENTS**

Break up of Current Maturities of the Long-term Investment is as below:

Fully Paid

(₹ in mn)

Name of Company	Face Value	Recast				Original			
		Quantity As At		Cost As At		Quantity As At		Cost As At	
		March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
<b>Compulsorily Convertible Debentures- Unquoted</b>									
Bajaj Power Ventures Pvt Ltd	100	-	30,000,000	-	3,000.00	-	30,000,000	-	3,000.00
Essel Sports Infrastructure Ltd	40,000,000	-	17	-	680.00	-	17	-	680.00
<b>Fully Convertible Debentures- Unquoted</b>									
A2Z Green Waste Management Ltd (formerly: A2Z Infrastructure Ltd)(Refer note 9(d) and 9(f))	10,000,000	20	-	200.00	-	20	-	200.00	-
<b>Non-Convertible Debentures- Unquoted</b>									
Abhitech Developers Pvt Ltd(Refer note 9(d) and 9(f))	1,000	1,928,571	-	1,500.00	-	19,28,571	-	1,500.00	-
<b>Optionally Convertible Debentures - Unquoted</b>									
Pochampally Handloom Park Ltd (Refer note 9 (f))	100,000	226	150	22.56	15.04	226	150	22.56	15.04
<b>Total</b>				<b>1,722.56</b>	<b>3,695.04</b>			<b>1,722.56</b>	<b>3,695.04</b>

**(11) CURRENT INVESTMENTS**

(a) Summary of Current Investments is as below:

(₹ in mn)

Particulars	As at March 31, 2017 (Recast)	As at March 31, 2017 (Original)	As at March 31, 2016 (Recast)	As at March 31, 2016 (Original)
Equity Shares	3,262.70	3,262.70	2,586.56	2,586.56
Government Securities	1,199.85	1,199.85	2,645.75	2,645.75
<b>Total</b>	<b>4,462.55</b>	<b>4,462.55</b>	<b>5,232.31</b>	<b>5,232.31</b>

(b) Scrip wise details of the Current Investment Portfolio is as below:  
Fully Paid

(₹ in mn)

Name of Company	Face Value	RECAST				ORIGINAL			
		Quantity As At		Cost As At		Quantity As At		Cost As At	
		March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
<b>Equity Shares – Quoted</b>									
A2Z Maintenance and Engineering Services Pvt Ltd	10	7,478,000	4,510,000	187.93	95.96	7,478,000	4,510,000	187.93	95.96
Adhunik Metaliks Ltd.	10	3,202,240	-	23.28	-	3,202,240	-	23.28	-
Axis Bank Ltd	2	-	170,000	-	83.33	-	170,000	-	83.33
Ambuja Cements Ltd	2	-	150,000	-	29.69	-	150,000	-	29.69
Aurobindo Pharma Ltd.	1	95,000	-	80.15	-	95,000	-	80.15	-
Dabur India Ltd	1	-	130,000	-	36.66	-	130,000	-	36.66
Era Infra Engineering Ltd	2	-	1,40,40,000	-	181.44	-	1,40,40,000	-	181.44
GMR Infrastructure Ltd.	1	5,000,000	-	68.15	-	5,000,000	-	68.15	-
Havells India Ltd	1	-	100,000	-	30.87	-	100,000	-	30.87
Hindustan Unilever Ltd	1	90,000	37,500	75.12	29.93	90,000	37,500	75.12	29.93
HDFC Bank Ltd	2	40,000	30,000	50.96	31.88	40,000	30,000	50.96	31.88
Hero Honda Motors Ltd	2	-	30,000	-	79.13	-	30,000	-	79.13
ICICI Bank Ltd	2	400,000	400,000	113.69	95.99	400,000	400,000	113.69	95.99
IL&FS Engineering & Construction Co. Ltd	10	1,000	1,000	0.12	0.12	1,000	1,000	0.12	0.12
India Cement Ltd	10	-	200,000	-	18.70	-	200,000	-	18.70
Infosys Technologies Ltd	5	-	30,000	-	33.37	-	30,000	-	33.37
Inox Wind Ltd	10	-	75,000	-	34.28	-	75,000	-	34.28
Jet Airways (India) Ltd	10	-	100,000	-	54.16	-	100,000	-	54.16
Jammu & Kashmir Bank Ltd	1	-	55,708	-	7.86	-	55,708	-	7.86
JK Tyre & Industries Ltd.	2	5,50,000	-	78.09	-	5,50,000	-	78.09	-
Larsen & Toubro Ltd	2	50,000	25,000	74.45	29.41	50,000	25,000	74.45	29.41
Mahindra & Mahindra Ltd.	5	95,000	-	129.96	-	95,000	-	129.96	-
Mphasis Ltd	10	1,35,306	100,000	65.17	46.02	1,35,306	100,000	65.17	46.02
Nagarjuna Construction Company Ltd	2	10,00,000	500,000	87.97	34.70	10,00,000	500,000	87.97	34.70
NMDC Ltd.	1	3,60,000	-	49.61	-	3,60,000	-	49.61	-
Oil And Natural Gas Corporation Ltd	5	2,00,000	-	38.96	-	2,00,000	-	38.96	-
Parental Drugs (India) Ltd	10	176,770	176,770	55.16	55.16	176,770	176,770	55.16	55.16
Parsvnath Developers Ltd	10	11,610,000	11,610,000	188.08	188.08	11,610,000	11,610,000	188.08	188.08
Persistent Systems Ltd	10	-	32,000	-	23.15	-	32,000	-	23.15
Reliance Defence and Engineering Ltd (formerly Pipavav Defence and Offshore Ltd)**	10	12,985,000	9,360,000	650.31	411.43	12,985,000	9,360,000	650.31	411.43
Reliance Industries Ltd	10	-	82,000	-	81.49	-	82,000	-	81.49
Ruchi Soya Industries Limited	2	1,500,000	1,500,000	67.67	67.67	1,500,000	1,500,000	67.67	67.67

Name of Company	Face Value	RECAST				ORIGINAL			
		Quantity As At		Cost As At		Quantity As At		Cost As At	
		March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
State Bank Of India	1	4,00,000	370,000	115.91	67.34	4,00,000	370,000	115.91	67.34
Tata Consultancy Services Ltd	1	-	7,500	-	19.58	-	7,500	-	19.58
Tata Motors (DVR Ordinary Shares - Class A)	2	-	102,200	-	36.21	-	102,200	-	36.21
Torrent Power Ltd	10	3,35,000	100,000	75.84	19.99	3,35,000	100,000	75.84	19.99
Unitech Ltd	2	22,100,000	22,100,000	144.15	144.15	22,100,000	22,100,000	144.15	144.15
Yes Bank Ltd	10	100,000	50,000	153.53	37.76	100,000	50,000	153.53	37.76
Zee Entertainment Enterprises Ltd.	1	55,000	-	25.95	-	55,000	-	25.95	-
				<b>2,600.21</b>	<b>2,105.51</b>			<b>2,600.21</b>	<b>2,105.51</b>
<b>Equity Shares - Unquoted</b>									
S. Kumars Nationwide Ltd.	10	22,058,769	22,058,769	481.05	481.05	22,058,769	22,058,769	481.05	481.05
Era Infta Engineering Ltd.	2	14,040,000	-	181.44	-	14,040,000	-	181.44	-
				<b>662.49</b>	<b>481.05</b>			<b>662.49</b>	<b>481.05</b>
<b>Government Securities- Quoted</b>									
<b>(Refer note 3(f))</b>									
8.60% GOI 2028 (MTY: 2-Jun-2028)	100	-	-	-	-	-	-	-	-
8.40% GOI 2024 (MTY: 28-Jul-2024)	100	-	1,500,000	-	156.11	-	1,500,000	-	156.11
9.20% GOI 2030 (MTY 30-Sep-2030)	100	-	-	-	-	-	-	-	-
8.15% GOI 2026 (MTY: 24-Nov-2026)	100	-	-	-	-	-	-	-	-
7.72% GOI 2025 (MTY: 25-May-2025)	100	30,00,000	4,500,000	317.90	450.39	30,00,000	4,500,000	317.90	450.39
7.59% GOI 2026 (MTY: 11-Jan-2026)	100	2,500,000	-	259.67	-	2,500,000	-	259.67	-
7.88% GOI 2030 (MTY: 19-Mar-2030)	100	2,500,000	4,000,000	259.65	401.68	2,500,000	4,000,000	259.65	401.68
7.68% GOI 2023 (MTY: 15-Dec-2023)	100	2,500,000	6,500,000	260.43	646.03	2,500,000	6,500,000	260.43	646.03
7.73% GOI 2034 (MTY:19-Dec-2034)	100	-	5,000,000	-	495.61	-	5,000,000	-	495.61
7.59% GOI 2029 (MTY: 20-Mar-2029)	100	1,00,000	5,000,000	102.20	495.93	1,00,000	5,000,000	102.20	495.93
				<b>1,199.85</b>	<b>2,645.75</b>			<b>1,199.85</b>	<b>2,645.75</b>
<b>Total</b>				<b>4462.55</b>	<b>5,232.31</b>			<b>4,462.55</b>	<b>5,232.31</b>

\*\* These Investment Companies are classified as NPA based on credit exposure



(c) Market Value of Quoted Investment and Cost of Unquoted Current Investment

(₹ in mn)

Particulars	As at March 31, 2017 (Recast)	As at March 31, 2017 (Original)	As at March 31, 2016 (Recast)	As at March 31, 2016 (Original)
<u>Quoted Investment</u>				
Aggregate market Value	4,019.38	4,019.38	4,748.73	4,748.73
Cost	3,800.06	3,800.06	4,751.26	4,751.26
<u>Unquoted Investment</u>				
Cost	662.49	662.49	481.05	481.05
<b>Total Cost</b>	<b>4,462.55</b>	<b>4,462.55</b>	<b>5,232.31</b>	<b>5,232.31</b>

- (d) The Company has executed Power of Attorney in favor of its Professional Clearing Member in respect of its Dematerialized Account, holding its quoted equity investment. These investments are appropriated against margin requirement of the respective stock exchange. As on March 31, 2017, the Company is required to maintain margin of ₹ 14.95 mn (As on March 31, 2016 ₹ 364.45 mn) which is covered by current investments aggregating to ₹ 25.92mn (As on March 31, 2016 ₹ 407.28mn)
- (e) The Company carries a provision for the diminution in value of investments in accordance with the NBFC Prudential Norms which is disclosed under Note 5 and is not netted off with the cost of current investments.

**(12) LOANS AND ADVANCES**

(a) Break up of Loans and Advances is as below

Particulars	As at March 31, 2017 (Recast)				As at March 31, 2017 (Original)			
	Short-term	Long-term		Total	Short-term	Long-term		Total
		Current Portion	Non-Current			Current Portion	Non-Current	
<b>Secured Loans (considered good)</b>								
To Related Parties (Refer note 25)	7,159.26	2,186.60	4,371.35	13,717.21	8,039.26	4,356.73	5,783.38	18,179.37
To Others	8,221.78	2,153.69	11,945.49	22,320.96	11,323.24	11,559.06	40,073.92	62,956.22
<b>Unsecured Loans (considered good)</b>								
To Related Parties (Refer note 25)	2,438.50	810.00	4,661.70	7,910.20	2,438.50	811.61	9,743.75	12,993.86
To Others	2,694.46	90.00	6,650.50	9,434.96	3,091.09	635.71	16,547.91	20,274.71
<b>Doubtful Loans</b>								
To Related Parties (Refer note 25)	880.00	2,177.68	6,550.51	9,608.19	-	5.94	56.43	62.37
To Others	5,924.57	11,152.07	39,300.55	56,377.19	1,285.69	1,200.99	1,274.71	3,761.39
	27,318.57	18,570.04	73,480.10	1,19,368.71	26,177.78	18,570.04	73,480.10	1,18,227.92
<b>Unsecured Advances (considered good)</b>								
Advance Payment of Taxes(net)	-	-	1,278.16	1,278.16	-	-	856.75	856.75
Capital Advances to Others	-	-	978.07	978.07	-	-	978.07	978.07
To Related Parties (Refer note 25)	-	-	4.65	4.65	-	-	4.65	4.65
Advance towards Investments	-	-	-	-	-	-	1,855.23	1,855.23
<b>Unsecured Advances (considered Doubtful)</b>								
Advance towards Investments	-	-	1,855.23	1,855.23	-	-	-	-
<b>Other Advances</b>								
To Related Parties (Refer note 25 & 12(f))	945.99	-	0.5	946.49	9.77	-	0.5	10.27
To Others	75.78	-	48.52	124.30	71.75	-	48.52	120.27
Deposits	13.7	-	1.04	14.74	13.7	-	1.04	14.74
Margin Money with Related Parties	14.95	-	-	14.95	14.95	-	-	14.95
<b>Prepaid Expenses</b>								
To Others	24.65	-	-	24.65	24.65	-	-	24.65
	1,075.07	-	4,166.17	5,241.24	134.82	-	3,744.76	3,879.58
<b>Total</b>	28,393.64	18,570.04	77,646.27	1,24,609.95	26,312.60	18,570.04	77,224.86	1,22,107.50

(₹ in mn)

Particulars	As at March 31, 2016 (Recast)				As at March 31, 2016 (Original)			
	Short-term	Long-term		Total	Short-term	Long-term		Total
		Current Portion	Non-Current			Current Portion	Non-Current	
<b><u>Secured Loans (considered good)</u></b>								
To Related Parties (Refer note 25)	13,046.90	19.09	3,792.78	16,858.77	13,596.90	4,399.92	9,140.71	27,137.53
To Others	10,070.56	3,944.57	12,700.93	26,716.06	12,051.96	10,745.16	33,577.97	56,375.09
<b><u>Unsecured Loans (considered good)</u></b>								
To Related Parties (Refer note 25)	5,260.00	2,700	3,746.81	11,706.81	5,389.05	2,700.87	9,221.81	17,311.73
To Others	2,700.00	136.95	3,148.19	5,985.14	3,946.27	422.62	8,268.28	12,637.17
<b><u>Doubtful Loans</u></b>								
To Related Parties (Refer note 25)	679.05	4,384.93	10,885.83	15,949.81	-	3.24	62.9	66.14
To Others	4,575.91	8,771.20	26,655.59	40,002.70	1,347.67	1,186.95	819.23	3,353.85
	36,332.42	19,956.74	60,930.13	1,17,219.29	36,331.85	19,458.76	61,090.90	1,16,881.51
<b><u>Unsecured Advances (considered good)</u></b>								
Advance Payment of Taxes(net)	-	-	1,131.36	1,131.36	-	-	1,031.49	1,031.49
<b><u>Capital Advances to Others</u></b>								
To Related Parties (Refer note 25)	-	-	2.5	2.5	-	-	2.5	2.5
To Others	-	-	976.32	976.32	-	-	976.32	976.32
Advance towards Investments	-	-	0.01	0.01	-	-	0.01	0.01
<b><u>Other Advances</u></b>								
To Related Parties (Refer note 25)	608.59	-	0.5	609.09	34.49	-	0.5	34.99
To Others	199.02	-	-	199.02	200.78	-	40.56	241.34
Deposits	11	-	2.34	13.34	11.00	-	2.34	13.34
Margin Money with Related Parties	364.45	-	-	364.45	364.45	-	-	364.45
<b><u>Prepaid Expenses</u></b>								
To Related Parties (Refer note 25)	2.22	-	-	2.22	-	-	-	-
To Others	112.17	-	40.56	152.73	27.87	-	-	27.87
	1,297.45	-	2,153.59	3,451.04	638.59	-	2,053.72	2,692.31
<b>Total</b>	37,629.87	19,956.74	63,083.72	1,20,670.33	36,970.44	19,458.76	63,144.62	1,19,573.82

- (b) Provision of ₹28,978.40mn (As at March 31,2016: ₹ 14,810.90mn) is created on Doubtful Loans (Non-performing assets) as per RBI Guidelines and disclosed under Provision for Non-Performing Assets under Note 5.
- (c) Provision of ₹510.32mn (As at March 31,2016: ₹506.27 mn) is created towards amount of TDS deducted up to financial year 2015-16 by NPA borrowers but credit of which could not be availed upto the original Balance Sheet signing date. The same amount was netted off from the respective interest income.
- (d) Unsecured Loans include loans aggregating ₹ 11,625.50mn (As at March 31, 2016: ₹ 16,148.00 mn), which are contractually unsecured. Remaining amount represents contractually Secured Loans where either the realizable value of underlying security is less than Loan amount or Security Creation is under process as at balance sheet date
- (e) Margin Money with Related Parties includes Initial Margin on Equity Derivative transactions of ₹ 14.95 mn (As at March 31, 2016: ₹ 364.45 mn) paid by the Company in their capacity as Professional Clearing Member.
- (f) Includes recoverable amount of Brand fees ₹565.75 mn from Holding company and excess managerial remuneration paid of ₹380.24 mn, no provision on the same has been done due to pending proceeding with NCLT.
- (g) The Company is liable to pay Brand Subscription fees to the Parent Company, which is lower of (a) 1% of the Total income/ Turnover or (b) 5% of Profit before Provision for Contingencies and Taxation, based on the audited accounts of the previous year, subject to a minimum fee of Rs. 1 Million per annum, in terms of IL&FS Brand Preservation and Promotion Policy ("Policy"). In view of the reduction in the profits of the previous year, the fees payable have been recomputed and excess amount of Rs. 192.12 mn recognised in the original financial statements is added to the amount shown as "Recoverable from Holding Company.
- (h) Additional Disclosures in terms of RBI Notification DBR.N0.BP.BC.34/21.04.132/2016-17 dated November 10, 2016 are as given below

(i) Disclosures on Flexible Structuring of Existing Loans (Recast)

(₹ in mn)

For the year ended	No. of borrowers taken up for flexibly structuring	Amount of loans taken up for flexible structuring, classified as		Exposure weighted average duration of loans taken up for flexible structuring	
		Standard	NPA	Before applying flexible structuring	After applying flexible structuring
March 31, 2017	2	85.59	20.11	7 years 4 months	11 years 11 months

Disclosures on Flexible Structuring of Existing Loans (Original)

(₹ in mn)

For the year ended	No. of borrowers taken up for flexibly structuring	Amount of loans taken up for flexible structuring, classified as		Exposure weighted average duration of loans taken up for flexible structuring	
		Standard	NPA	Before applying flexible structuring	After applying flexible structuring
March 31, 2017	2	105.71	-	7 years 4 months	11 years 11 months

(ii) Disclosures on Strategic Debt Restructuring Scheme (accounts which are currently under the stand-still period) (Recast)

(₹ in mn)

No. of accounts where SDR has been invoked	Amount outstanding as on the reporting date, Classified as		Amount outstanding as on the reporting date with respect to accounts where conversion of debt to equity is pending, classified as		Amount outstanding as on the reporting date with respect to accounts where conversion of debt to equity has taken place, classified as	
	Standard	NPA	Standard	NPA	Standard	NPA
1	-	1,909.12	-	1,909.12	-	-

Disclosures on Strategic Debt Restructuring Scheme (accounts which are currently under the stand-still period) (Original)

(₹ in mn)

No. of accounts where SDR has been invoked	Amount outstanding as on the reporting date, Classified as		Amount outstanding as on the reporting date with respect to accounts where conversion of debt to equity is pending, classified as		Amount outstanding as on the reporting date with respect to accounts where conversion of debt to equity has taken place, classified as	
	Standard	NPA	Standard	NPA	Standard	NPA
1	1,909.12	-	1,909.12	-	-	-

- (iii) Disclosures on Change in Ownership outside SDR Scheme (accounts which are currently under the stand-still period) (Recast)

(₹ in mn)

No. of accounts where banks have decided to effect change in ownership	Amount outstanding as on the reporting date, classified as		Amount outstanding as on the reporting date with respect to accounts where conversion of debt to equity/invocation of pledge of equity shares is pending, classified as		Amount outstanding as on the reporting date with respect to accounts where conversion of debt to equity/invocation of pledge of equity shares has taken place, classified as		Amount outstanding as on the reporting date with respect to accounts where change in ownership is envisaged by issuance of fresh shares or sale of promoters equity, classified as	
	Standard	NPA	Standard	NPA	Standard	NPA	Standard	NPA
1	-	1,856.10	-	-	-	-	-	1,856.10

- (i) Disclosures on Change in Ownership outside SDR Scheme (accounts which are currently under the stand-still period) (Original)

(₹ in mn)

No. of accounts where banks have decided to effect change in ownership	Amount outstanding as on the reporting date, classified as		Amount outstanding as on the reporting date with respect to accounts where conversion of debt to equity/invocation of pledge of equity shares is pending, classified as		Amount outstanding as on the reporting date with respect to accounts where conversion of debt to equity/invocation of pledge of equity shares has taken place, classified as		Amount outstanding as on the reporting date with respect to accounts where change in ownership is envisaged by issuance of fresh shares or sale of promoters equity, classified as	
	Standard	NPA	Standard	NPA	Standard	NPA	Standard	NPA
1	1,856.10	-	-	-	-	-	1,856.10	-

### (13) TRADE RECEIVABLES

- (a) Trade Receivables comprises of receivable of Interest and other dues from its clients and fee for services rendered to its clients. Provision for Bad and Doubtful Debt is made on receivable of fees for services

(b) Trade Receivables are classified into following categories:

(₹ in mn)

Particulars	As at March 31, 2017 (Recast)	As at March 31, 2017 (Original)	As at March 31, 2016 (Recast)	As at March 31, 2016 (Original)
<b>Outstanding for a period exceeding six months from the date they are due for payment</b>				
Unsecured, Considered Good	4.29	4.29	28.97	51.51
Unsecured, Considered Doubtful	23.90	23.90	160.76	153.22
Less : Provision for Bad and Doubtful Debts	(23.90)	(23.90)	(160.76)	(153.22)
<b>Other Debts</b>				
Secured, Considered Good	19.93	229.47	99.57	402.17
Unsecured, Considered Good	1,651.72	1,654.92	988.59	1,059.30
<b>Total</b>	<b>1,675.94</b>	<b>1,888.68</b>	<b>1,117.13</b>	<b>1,512.98</b>

(14) CASH AND CASH EQUIVALENTS

(₹ in mn)

Particulars	As at March 31, 2017 (Recast)	As at March 31, 2017 (Original)	As at March 31, 2016 (Recast)	As at March 31, 2016 (Original)
<b>Cash and Cash Equivalents</b>				
Cheques on Hand	14.47	1,926.21	226.26	226.26
Balance with Banks				
i) In current accounts	21,593.77	21,593.77	7,249.50	7,249.50
ii) In demand deposit accounts	5,586.21	5,586.21	5,394.19	5,394.19
<b>Total</b>	<b>27,194.45</b>	<b>29,106.19</b>	<b>12,869.95</b>	<b>12,869.95</b>

During the year, the Company had specified bank notes or other denomination note as defined in the MCA notification G.S.R. 308(E) dated March 31, 2017 on the details of Specified Bank Notes (SBN) held and transacted during the period from November 8, 2016 to December 30, 2016. The denomination wise SBNs and other notes as per the notification is given below based on original financial statements:

(₹ in mn)

Particulars	SBNs*	Other Denomination notes	Total
<b>Closing cash in hand as on November 08, 2016</b>	<b>98,500</b>	<b>6,249</b>	<b>104,749</b>
(+) Permitted receipts	-	134,442	134,442
(-) Permitted payments	-	110,909	110,909
(-) Amount deposited in Banks	98,500	148	98,648
<b>Closing cash in hand as on December 30, 2016</b>	<b>-</b>	<b>29,634</b>	<b>29,634</b>

\* For the purposes of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated November 08, 2016

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

(₹ in mn)

Particulars	As at March 31, 2017(Recast)		As at March 31, 2017(Original)		As at March 31, 2016(Recast)		As at March 31, 2016(Original)	
	Current	Non-Current	Current	Non-Current	Current	Non-Current	Current	Non-Current
Income Accrued on Investments	20.47	-	35.51	-	558.69	835.25	605.67	835.30
Income Accrued on Lease, Loans and Advances	1,256.78	-	2,382.79	860.00	600.92	773.19	1,671.46	801.47
Receivable on Sale of Securities	939.73	-	939.73	-	105.13	-	105.13	-
Unamortised Borrowing Cost	254.03	-	254.03	-	0.24	-	86.52	-
<b>Total</b>	<b>2,471.01</b>	<b>-</b>	<b>3,612.06</b>	<b>860.00</b>	<b>1,264.98</b>	<b>1,608.44</b>	<b>2,468.78</b>	<b>1,636.77</b>

**(16) CONTINGENT LIABILITY****(a) Guarantees**

(₹ in mn)

Particulars	As at March 31, 2017 (Recast)	As at March 31, 2017 (Original)	As at March 31, 2016 (Recast)	As at March 31, 2016 (Original)
Guarantees issued on behalf of third parties	403.07	403.07	584.87	584.87

**(b) Claims against company not acknowledged as debts**

- (i) Income Tax: Demand Raised by Income Tax Authorities against the Company not acknowledged as debts and not provided for, the Company is in appeal at various authorities ₹124.09 mn (As at March 31, 2016: ₹ 9.95 mn)
- (ii) Sales Tax: Demand raised by Sales Tax authorities against the Company ₹ 11.71 mn for Lease tax dues (As at March 31, 2016: ₹ 11.71mn), against which the Company has preferred appeals with the Appellate Tribunal, High Court



- (iii) Service Tax: Demand raised by Service Tax authorities against the Company ₹9.90mn for CENVAT credit availed (As at March 31, 2016 ₹ 0.67 mn), against which the Company has preferred appeals with the Custom Excise & Service Tax Appellate Tribunal
- (iv) Others: Demand Raised by Superintendent of Stamps, Maharashtra against the Company not acknowledged as debts and not provided for towards penalty for delay in payment of stamp duty, the Company has challenged the notice issued, with the authorities - ₹ 97.60 mn (As at March 31, 2016 ₹ 97.60 mn)

The Company does not expect any outflow of economic resources in respect of the above.

- (c) The company has issued letter of awareness to banks /financial institutions/ Non-banking financial companies in respect of loans availed by its clients, wherein the company has agreed to provide support to arrange funds without an obligation or commitment on part of the company

## (17) COMMITMENTS

### (a) Capital Commitments

Estimated amount of contracts remaining to be executed but not provided in respect of Assets ₹ 62.62 mn (As at March 31, 2016: ₹ 0.47mn)

### (b) Financial Commitments

Undisbursed Commitment in respect of Loans is ₹ 6.15 mn (As at March 31, 2016: ₹ 96.70 mn) and in respect of Investments is ₹ 1,224.02 mn (As at March 31, 2016: ₹ 1,311.15 mn)

### (c) Operating Lease Commitments

The Company has entered into Operating Lease arrangement in respect of premises. The minimum future payments during non-cancellable years under the foregoing arrangement in aggregate for each of the following years are as below:

Particulars	(₹ in mn)	
	As at March 31, 2017	As at March 31, 2016
Less than one year	68.96	24.66
One to five years	-	4.73
<b>Total</b>	<b>68.96</b>	<b>29.39</b>

**Footnote-** The Operating Lease expenses incurred during the Year of ₹ 80.78mn (Previous Year ₹16.70mn) is included in Rent Expenses.

## (18) DERIVATIVE INSTRUMENTS

### (a) Financial Risk Management Objectives

Treasury function of the Company provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to

the operations of the company through financial risk reports which analyses exposures by degree and magnitude of risks. These risks include currency risk and interest rate risk

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

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

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

**(i) Interest risk management:**

The Company is exposed to interest rate risk as it carries both fixed and floating rates assets and liabilities. The risk is managed by the company by maintaining an appropriate mix between fixed and floating rate borrowings and by the use of derivatives. Hedging activities are evaluated regularly to align with interest rate views and defined risk appetite, ensuring the most appropriate strategies are applied

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

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

In accordance with the change in accounting policy and transitional provision of the Guidance Note, following is the impact on the financial statements:

(₹ in mn)

Particulars	Amount Before adoption of Guidance Note	Impact of Guidance Note	Amount After adoption of Guidance Note
Cash flow Hedge Reserve	-	(4.69)	(4.69)
Current Portion of Long-term Borrowing	23,983.90	(9.00)	23,974.90
Other Current Liabilities	2,736.99	13.69	2,750.68

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

Liabilities		Current Year		
		Exchange Rate	Amount in Foreign Currency (USD mn)	Amount (₹mn)
Foreign Currency Loans	Principal	64.845	5.64	366.01
	Interest	64.845	0.005	0.35
<b>Total Payables (A)</b>				<b>366.36</b>
Hedged by derivative (B)	Principal		5.64	
	Interest		0.005	
Unhedged Payables (C=A-B)			NIL	

The Company has adopted hedge accounting principles with effect from April 1, 2016, hence previous year figures are not applicable

- (d) Following are the details of outstanding interest rate derivatives and currency derivatives:

Particulars	As at March 31, 2017(Recast)	As at March 31, 2017(Original)	As at March 31, 2016(Recast)	As at March 31, 2016(Original)
<b>Cash Flow Hedge</b>				
<b>Currency Rate Swap</b>				
No. of Contracts	1	1	1	1
Notional Principal (₹ in mn)	375.00	375.00	700.00	700.00
Fair Value (₹ in mn)	(13.69)	(13.69)	(4.04)	(4.04)
<b>Others</b>				
<b>Interest Rate Swap</b>				
No. of Contracts	-	-	1	1
Notional Principal (₹ in mn)	-	-	250.00	250.00
Fair Value (₹ in mn)	-	-	1.62	1.62

(e) Details of Equity/Index option outstanding as at March 31, 2017 are as below:

Particulars	As at March 31, 2017 (Recast)		As at March 31, 2017 (Original)		As at March 31, 2016 (Recast)		As at March 31, 2016 (Original)	
	Long Position	Short Position	Long Position	Short Position	Long Position	Short Position	Long Position	Short Position
<b>Index Options</b>								
<b>Nifty</b>								
No. of Contracts	-	2,666	-	2,666	-	1,332	-	1,332
No. of Units	-	199,950	-	199,950	-	99,900	-	99,900
<b>Bank Nifty</b>								
No. of Contracts	-	-	-	-	1,666	1,666	1,666	1,666
No. of Units	-	-	-	-	49,980	49,980	49,980	49,980
Total Premium carried forward at the yearend including provision made		12.74		12.74		16.37		16.37

#### (19) REVENUE FROM OPERATIONS

(a) The Company is engaged in the area of Financial Services and its revenue from operations includes Interest on Lending and Investment Portfolio, Gain on sale of Investments and Fee from Services as per the table below:

Particulars	(₹ in mn)			
	As at March 31, 2017 (Recast)	As at March 31, 2017 (Original)	As at March 31, 2016 (Recast)	As at March 31, 2016 (Original)
<b>Fund Based</b>				
Interest Income on Loans*	12,967.13	18,677.42	9,434.58	14,628.17
Income from Investments*	2,658.20	2,404.51	2,117.84	2,180.83
Lease Income	56.60	56.59	0.24	0.24
Interest on Deposits	427.77	427.77	514.67	514.67
<b>Fee Based</b>				
Project Debt Syndication Fees	1,611.96	1,547.56	1,418.05	1,366.45
Consultancy and Advisory Fees	281.20	300.18	309.36	333.76
<b>Total</b>	<b>18,002.85</b>	<b>23,414.03</b>	<b>13,794.74</b>	<b>19,024.12</b>

\*Footnote-Interest income is net-off provision made for interest sacrifice and reversal of interest income towards provision for funded interest term loan on restructured advances (Refer note 5 (a))

Particulars	As at March 31, 2017 (Recast)	As at March 31, 2016 (Recast)
Provision for interest sacrifice on restructured advances	(9.47)	(59.25)
Reversal of interest income towards provision for funded interest term loan	(20.75)	(28.43)
Reversal of unpaid income consequent to classification of loans & advances	5,486.75	5482.32

(b) Break up of Income from Investments are as below:

(₹ in mn)

Particulars	As at March 31, 2017 (Recast)		As at March 31, 2017 (Original)		As at March 31, 2016 (Recast)		As at March 31, 2016 (Original)	
	Non-Current	Current	Non-Current	Current	Non-Current	Current	Non-Current	Current
Interest/Discount/Premium	888.44	328.30	619.96	343.10	974.16	223.05	1,037.15	223.05
Dividend and Pass Through Income	336.08	25.45	336.08	25.45	319.98	13.63	319.98	13.63
Net Gain/(Loss) on Sale of Investment	289.90	540.92	290.89	539.92	2.25	150.48	2.25	150.48
Profit/(loss) on Derivative Contracts	-	249.11	-	249.11	-	434.29	-	434.29
	<b>1,514.42</b>	<b>1,143.78</b>	<b>1,246.93</b>	<b>1,157.58</b>	<b>1,296.39</b>	<b>821.45</b>	<b>1,359.38</b>	<b>821.45</b>
<b>Total</b>		<b>2,658.20</b>		<b>2,404.51</b>		<b>2,117.84</b>		<b>2,180.83</b>

(20) FINANCE COSTS

(₹ in mn)

Particulars	As at March 31, 2017 (Recast)	As at March 31, 2017 (Original)	As at March 31, 2016 (Recast)	As at March 31, 2016 (Original)
Interest Expenses on Borrowings	14,426.87	14,426.87	12,123.66	12,123.66
Other Finance Costs	144.15	144.15	62.01	62.01
<b>Total</b>	<b>14,571.02</b>	<b>14,571.02</b>	<b>12,185.67</b>	<b>12,185.67</b>

(21) EXPENSES

(a) Employees Benefit Expenses comprises of

(₹ in mn)

Particulars	As at March 31, 2017 (Recast)	As at March 31, 2017 (Original)	As at March 31, 2016 (Recast)	As at March 31, 2016 (Original)
Salaries and Allowances	492.20	663.89	469.74	596.67
Contribution to Provident and Other Fund	44.62	44.62	54.55	54.55
Staff Training and Welfare Expenses	24.44	24.44	29.42	29.41
Deputation Cost	65.13	65.13	39.12	39.12
<b>Total</b>	<b>626.39</b>	<b>798.08</b>	<b>592.83</b>	<b>719.75</b>

(b) Other Operating Expenses

(i) Break up of Other Operating Expenses is as below:

(₹ in mn)

Particulars	As at March 31, 2017 (Recast)	As at March 31, 2017 (Original)	As at March 31, 2016 (Recast)	As at March 31, 2016 (Original)
Rent	102.11	102.11	96.44	96.44
Electricity Charges	3.37	3.37	3.94	3.94
Rates and Taxes	109.01	109.01	67.94	67.94
Repairs and Maintenance	33.43	33.43	31.42	31.42
Travelling and Conveyance	39.41	39.41	47.55	47.55
Communication Expenses	10.09	10.09	9.72	9.72
Legal and Professional Charges	129.34	129.34	61.44	61.44
Insurance Expenses	3.55	3.55	1.07	1.07
Brand Subscription Charges	0.03	192.16	-	192.12
Service Charges	257.76	257.76	214.13	214.13
Corporate Social Responsibility Expense*	66.19	66.19	69.35	69.35
Miscellaneous Expenses	146.52	154.59	132.46	133.32
<b>Total</b>	<b>900.81</b>	<b>1,101.01</b>	<b>735.46</b>	<b>928.44</b>

(ii) Rent expense is net of recovery made of ₹ 1.63 mn (Year ended March 31, 2016: ₹ 6.20 mn) from Subsidiaries

(iii) In terms of Section 135 of the 2013 Act, a Corporate Social Responsibility (CSR) Committee has been formed by the Company. The areas for CSR activities approved by the Committee are (i) skills and livelihood (ii) education and (iii) discretionary items

In line with Guidance Note on Accounting for Expenditure on Corporate Social Responsibility Activities, issued by the Institute of Chartered Accountants of India, the disclosure of the CSR expenditure during the year is as under:

(a) Gross amount required to be spent by the company during the year as per the original financial statements: ₹67.50 mn. However, as per recast of financial statements the amount need to be spent is ₹ Nil.

(b) Amount spent during the year on:

(₹ in mn)

Sr.	Particulars	In Cash	Yet to be paid in cash	Total
i)	Construction/acquisition of any asset	Nil	Nil	Nil
ii)	On purposes other than(i) above	66.19	Nil	66.19

(iv) Miscellaneous Expenses includes

(a) Payment to Director's

(₹ in mn)

Particulars	As at March 31, 2017 (Recast)	As at March 31, 2017 (Original)	As at March 31, 2016 (Recast)	As at March 31, 2016 (Original)
Sitting Fees	2.20	2.20	2.62	2.62
Commission	-	8.07	-	8.75

(b) Auditor's Remuneration to erstwhile Auditor as below:

(₹ in mn)

Particulars	As at March 31, 2017(Recast)	As at March 31, 2017(Original)	As at March 31, 2016(Recast)	As at March 31, 2016(Original)
As Auditor	21.20	21.20	18.85	18.85
Taxation Matters	3.69	3.69	-	-
Other Matters	8.46*	8.46*	2.82	2.82
<b>Total</b>	<b>33.35</b>	<b>33.35</b>	<b>21.67</b>	<b>21.67</b>
Service Tax of ₹ 2.03 mn (Previous Year: ₹1.53 mn) has been accounted and Input credit taken under Service Tax Rules. The reversal of 50% input credit has been included under Rates & Taxes				

\*Includes ₹ 3.05 mn for which services provided during the current year but pertaining to year ended March 31, 2016

**(22) PROVISION, CONTINGENCIES AND WRITE OFFS**

(₹ in mn)

Particulars	As at March 31, 2017 (Recast)		As at March 31, 2017 (Original)		As at March 31, 2016 (Recast)		As at March 31, 2016 (Original)	
<b>Provisions for:</b>								
General Contingencies	-	-	-	-	-	-	-	-
Written Back	-	-	-	-	-	-	-	-
Non-Performing Assets written back	(655.50)	(655.50)	-	-	(554.02)	(554.02)	(364.70)	(364.70)
Loans Written off during the year	1,664.62	1,664.62	1,664.62	1,664.62	315.94	315.94	315.94	315.94
Recovery of Loans Written off earlier	(25.20)	(25.20)	(25.20)	(25.20)	(75.00)	(75.00)	(75.00)	(75.00)
	-	1,639.42	-	1,639.42	-	240.94	-	240.94
		983.92		1,639.42		(313.08)		(123.76)
- Bad and Doubtful Trade Receivables Written off during the year	164.03	164.03	164.03	164.03	-	-	7.90	7.90
Provision for Bad and Doubtful Trade Receivables written back	(136.85)	27.18	(141.03)	23.00	-	-	-	7.90
<b>For Loan &amp; Advances &amp; Debtors</b>								
General Contingencies Created#	-	-	-	-	-	-	-	-
Non-Performing Assets Created	14,822.99	14,822.99	405.81	405.81	7,223.10	7,223.10	589.71	589.71
Standard Assets	1.99	1.99	55.00	55.00	73.50	73.50	120.00	120.00

Standard Restructured Assets	18.27		(13.82)		(23.78)		(5.77)	
Bad and Doubtful Debts	-	14,843.26	11.71	458.70	42.44	7,315.26	39.61	743.55
<b>For Diminution on investments</b>								
Derivatives (Write Back)/ Provision for Diminution in :		0.96		0.96		(7.17)		(7.17)
- Long-term Investments		4,081.63		530.72		1,348.08		240.11
- Current Investments		192.46		192.46		85.03		85.03
		<b>20,129.41</b>		<b>2,845.26</b>		<b>8,428.12</b>		<b>9,45.66</b>

**Notes:**

- (a) Provision for Non-performing assets includes an additional amount of ₹13,761.69mn (As at March 31,2016 ₹6,636.06 mn) due to re-classification of loans & advances from Standard to NPA while recasting based on the criteria as mentioned in Note 1.1(b)(ii) above.
- (b) Provision for General contingencies is created in the original financial statements Rs 900.00 mn has been reversed upon recasting due to losses during the year ended March 31, 2017.
- (c) Standard Asset provision in recast financial statements is computed after including the interest accrued and due. The excess provision due to re-classification from Standard to NPA is written back

**(23) EARNINGS PER SHARE (EPS)**

In accordance with the Accounting Standard 20 on 'Earning per Share', the Basic Earnings per Share and Diluted Earnings per Share have been computed by dividing the Profit after Tax by the number of equity shares for the respective Years as under:

Particulars	(₹ in mn)			
	As at March 31, 2017 (Recast)	As at March 31, 2017 (Original)	As at March 31, 2016 (Recast)	As at March 31, 2016 (Original)
Profit after tax (₹ in Mn)	(13,154.34)	2,087.81	(5,745.27)	1,927.79
Dividend on NCRCPs (including dividend distribution tax thereon)	(279.97)	(279.97)	(1.48)	(1.48)
<b>Profit attributable for Equity Shareholders</b>	<b>(13,434.31)</b>	<b>1,807.84</b>	<b>(5,746.75)</b>	<b>1,926.31</b>
- Weighted Average number of Equity Shares in calculating Basic and Diluted EPS	265,667,555	265,667,555	265,667,555	265,667,555
Face Value (₹ per Share)	10.00	10.00	10.00	10.00
Basic and Diluted Earnings (₹ per Share)	(50.57)	6.80	(21.63)	7.25



**(24) FOREIGN CURRENCY TRANSACTIONS**

Foreign currency transactions during the year are as follows:

(₹ in mn)

INCOME/EXPENDITURE	As at March 31, 2017 (Recast)	As at March 31, 2017 (Original)	As at March 31, 2016 (Recast)	As at March 31, 2016 (Original)
<b>I. <u>Earnings in Foreign Currency</u></b>				
Income	-	5.39	-	-
<b>II. <u>Expenses in Foreign Currency</u></b>				
Foreign Travel	0.03	3.91	0.03	0.03
Others	3.24	13.38	3.24	3.24
	<b>3.27</b>	<b>17.29</b>	<b>3.27</b>	<b>3.27</b>

**(25) RELATED PARTY TRANSACTIONS**(a) As per the Accounting Standard - 18 on 'Related Party Transactions', the related parties<sup>@</sup> as at March 31, 2017 are as follows:

Sr No	Holding Company	March 31, 2017	March 31, 2016
1	Infrastructure Leasing & Financial Services Ltd	✓	✓
<b>Sr No</b>	<b>Subsidiary Companies</b>	<b>March 31, 2017</b>	<b>March 31, 2016</b>
1	IL&FS Global Financial Services Pte Ltd	✓	✓
2	IL&FS Global Financial Services (UK) Ltd	✓	✓
3	IL&FS Global Financial Services (ME) Ltd	✓	✓
4	IL&FS Global Financial Services (HK) Ltd	✓	✓
5	IL&FS Capital Advisors Ltd	✓	✓
6	IL&FS AMC Trustee Ltd	-	✓
7	IL&FS Infra Asset Management Ltd	-	✓
8	IL&FS Broking Services Pvt Ltd (formerly Avendus Securities Pvt Ltd)	✓	✓
<b>Sr No</b>	<b>Enterprises over which IFIN has control</b>	<b>March 31, 2017</b>	<b>March 31, 2016</b>
1	IFIN Realty Trust	✓	✓
2	Investment Square Trust	✓	✓
3	IL&FS IIDC Fund	✓	✓
4	IL&FS Infrastructure Equity Fund – I	✓	✓
5	IL&FS Orix Trust	✓	✓
6	IL&FS Investment Trust – IV	✓	✓
<b>Sr No</b>	<b>Affiliates Companies</b>	<b>March 31, 2017</b>	<b>March 31, 2016</b>
1	Syniverse Technologies (India) Private Ltd (Joint Venture)	✓	✓
<b>Sr No</b>	<b>Fellow Subsidiaries*</b>	<b>March 31, 2017</b>	<b>March 31, 2016</b>
1	Apptex Marketing Services & Solutions Ltd	✓	✓

2	Avash Logistics Park Pvt Ltd	✓	-
3	Baleshwar Kharagpur Expressway Ltd	-	✓
4	Barwa Adda Expressway Ltd	✓	✓
5	Bhopal E Governance Ltd	✓	✓
6	Chenani Nashri Tunnelway Ltd	-	✓
7	Chhotagovindpur & Bagbera Drinking Water Supply Project Ltd	✓	-
8	Dakshin Dilli Swachh Initiatives Ltd	✓	✓
9	East Delhi Waste Processing Co Pvt Ltd	✓	✓
10	Etesian Urja Ltd (Formerly Bhojpur Biomass Power Company Ltd)	✓	-
11	Gujarat Integrated Maritime Complex Pvt. Ltd. **	✓	-
12	Hazaribagh Ranchi Expressway Ltd	-	✓
13	IIDC Ltd	✓	✓
14	IL&FS Airport Ltd. **	✓	✓
15	IL&FS Cluster Development Initiative Ltd	✓	✓
16	IL&FS Education & Technology Services Ltd	✓	✓
17	IL&FS Energy Development Co Ltd	✓	✓
18	IL&FS Environmental Infrastructure & Services Ltd	✓	✓
19	IL&FS Investment Managers Ltd	✓	✓
20	IL&FS Investment Trust – I	✓	✓
21	IL&FS Maritime Infrastructure Co Ltd **	✓	✓
22	IL&FS Paradip Refinery Water Ltd	✓	✓
23	IL&FS Portfolio Management Services Ltd	✓	✓
24	IL&FS Rail Ltd	✓	✓
25	IL&FS Renewable Energy Ltd **	✓	✓
26	IL&FS Securities Services Ltd	✓	✓
27	IL&FS Solar Power Ltd **	✓	✓
28	IL&FS Tamil Nadu Power Co Ltd	✓	✓
29	IL&FS Technologies Ltd	✓	✓
30	IL&FS Township & Urban Assets Ltd	✓	✓
31	IL&FS Transportation Networks Ltd	✓	✓
32	IL&FS Trust Co Ltd	-	✓
33	IL&FS Urban Infrastructure Managers Ltd	✓	-
34	IL&FS Water Ltd	✓	✓
35	IL&FS Wind Energy Ltd (Formerly Mandvi LNG Terminal Ltd)		
36	IL&FS Wind Farms Ltd	-	✓
37	IL&FS Wind Power Services Ltd	✓	✓
38	IL&FS Wind Projects Development Ltd	✓	✓
39	IMICL Dighi Maritime Ltd **	✓	✓
40	ISSL Market Services Ltd	✓	✓
41	ISSL Settlement & Transaction Services Ltd	✓	✓
42	ISSLCPG BPO Pvt Ltd	✓	✓

43	ITNL Road Infrastructure Development Co. Ltd.	✓	✓
44	ITNL International Pte Ltd	✓	✓
45	Jharkhand Road Projects Implementation Co Ltd**	✓	✓
46	Joghali Wind Energy Pvt Ltd	✓	✓
47	Kanak Resources Management Ltd	✓	✓
48	Karyavattom Sports Facilities Ltd	-	✓
49	Kaze Energy Ltd (Formerly Vespeth Wind Energy Ltd)	✓	-
50	Khandke Wind Energy Pvt Ltd	-	✓
51	KhedSinnar Expressway Ltd	✓	✓
52	KiratpurNer Chowk Expressway Ltd	-	✓
53	Lalpur Wind Energy Pvt Ltd	✓	✓
54	LIVIA India Ltd	✓	✓
55	Mahidad Wind Energy Pvt Ltd	✓	✓
56	Moradabad Bareilly Expressway Ltd	✓	✓
57	Mota Layja Gas Power Co Ltd	✓	✓
58	Nana Layja Power Co Ltd	✓	✓
59	Patiala Bio Power Co Ltd	✓	-
60	Porto Novo Maritime Ltd	✓	✓
61	Pune Solapur Road Development Co Ltd	✓	✓
62	Ramagiri Renewable Energy Ltd (Formerly IL&FS Wind Farms Ltd)	-	✓
63	Rapid MetroRailGurgaonLtd	✓	✓
64	Rapid MetroRail Gurgaon South Ltd	✓	✓
65	RDF Power Projects Ltd **	✓	✓
66	Ratedi Wind Power Ltd	✓	✓
67	Rohtas Bio Energy Ltd **	✓	✓
68	Sabarmati Capital One Ltd	✓	✓
69	Sabarmati Capital Two Ltd	✓	✓
70	Sealand Warehousing Pvt Ltd	-	✓
71	Sipla Wind Energy Ltd	✓	✓
72	Skill Training Assessment Management Partners Ltd	-	✓
73	TADAS Wind Energy Pvt Ltd	-	✓
74	Tierra Enviro Ltd	✓	✓
75	Unique Waste Processing Co Ltd	✓	✓
76	Wind Urja India Pvt Ltd	✓	-
<b>Sr No</b>	<b>Key Management Personnel</b>	<b>March 31, 2017</b>	<b>March 31, 2016</b>
1	Mr Ravi Parthasarathy, Chairman	✓	✓
2	Mr Hari Sankaran, Director	✓	✓
3	Mr Arun K Saha, Director	✓	✓
4	Mr Vibhav Kapoor, Director	✓	✓
5	Mr Ramesh Bawa, Managing Director & CEO	✓	✓

6	Mr Milind Patel, Joint Managing Director	✓	✓
7	Mr Rajesh Kotian, Deputy Managing Director (Up to December 31, 2016)	✓	✓
8	Mr Deepak Pareek, Chief Financial Officer	✓	✓
9	Mrs Neelam Desai, Company Secretary	✓	✓
<b>Sr No</b>	<b>Relatives of Key Management Personnel (KMP)^</b>	<b>March 31, 2017</b>	<b>March 31, 2016</b>
1	Ms Rhea Parthasarathy	✓	-
2	Mr Abhishek Bawa	✓	-
<b>Sr No</b>	<b>Enterprises over which Key Managerial Personnel can exercise significant influence</b>		
1	Emerald Lands (India) Private Limited	✓	✓
2	Ansal Properties & Infrastructure Limited**	✓	✓
3	Ansal API Infrastructure Private Limited**	✓	✓
4	Silverglades Infrastructure Private Limited	✓	✓
5	Greenwillow Home Private Limited	✓	✓

@ For the purpose of identification of Related Parties reliance has been placed upon the original financial statements.

\* As certified by the holding Company and with whom transactions done during the year

\*\* Companies were classified as NPA based on credit exposure

^ As certified by the Key Management Personnel with whom transactions done during the year/previous year

- a. The nature and volume of the transactions during the year ended March 31, 2017 (Recast) with the above related parties were as follows

(₹ in mn)

Nature of Transactions	Holding Company	Subsidiaries	Fellow Subsidiaries	Enterprises over which IFIN has control	Joint Venture	Key Management Personnel	Year ended March 31, 2017
<b>Income</b>							
Interest	-	-	7,945.21	-	-	-	7,945.21
Investment Income	-	10.61	227.87	1.28	90.53	-	330.29
Fee and Other Income	0.55	5.39	1,465.87	-	-	-	1,471.81
<b>Expenditure</b>							
Interest and Finance Charges	1.48	0.99	442.53	-	-	-	445.00
Operating Expenses	106.41	(5.21)	247.49	-	-	5.56	354.25
Director's Remuneration	-	-	-	-	-	22.80	151.60
<b>Balances as at end of the Year</b>							
<b>Assets</b>							
<b>Non-Current Assets</b>							
Long-term Loans & Advances	-	0.50	15,588.21	-	-	-	15,588.21
Non-current Investments (Preference Shares, Debentures, Bonds)	-	225.20	1,152.08	4,261.75	99.95	-	5,738.97
Non-current Investments (Equity)	-	667.27	-	-	0.05	-	667.58
<b>Current Assets</b>							
Current Maturity of Long-term Loans & Advances	-	-	5,174.28	-	-	-	5,174.28
Trade Receivables	-	3.66	1,332.55	-	-	-	1,336.22
Short-term Loans & Advances	193.36	0.13	10,501.10	0.02	-	171.74	10,866.35
Other Current Assets	0.26	-	872.27	-	-	-	872.52
<b>Liabilities</b>							
<b>Non-Current Liabilities</b>							
<b>Current Liabilities</b>							
Short-term Borrowings	-	115	1,057.94	-	-	-	1,172.94
Trade Payables	9.46	-	10.00	-	-	-	19.46
Other Current Liabilities	-	0.45	69.19	-	-	-	69.64
<b>Transactions during the Year ended March 31, 2017</b>							
Brokerage Paid	-	0.97	-	-	-	-	0.97
Subscription to Shares/Units	-	-	-	44.35	-	-	44.35
Redemption of Shares/units	-	-	181.11	51.14	-	-	232.25
Purchase of Investments	-	-	-	-	-	-	-
Loans Given	-	-	32,040.70	-	-	-	32,040.70
Loans repaid	-	-	45,320.49	-	-	-	45,320.49
Borrowing Taken	-	-	71,176.54	-	-	-	71,176.54
Repayment of Borrowing	-	-	82,228.70	-	-	-	82,228.70
Interim Equity Dividend Paid	664.17	-	-	-	-	-	664.17
Equity Dividend Paid	1,328.34	-	-	-	-	-	1,328.34

Includes ₹14.95mn paid to clearing member and stockbroker on account of margin money required to be paid as per Exchange regulations

\*Transactions during the period excludes reimbursement of expenses with related parties

- b. The nature and volume of the transactions during the year ended March 31, 2017 (Original) with the above related parties were as follows

(₹ in mn)

Nature of Transactions	Holding Company	Subsidiaries	Fellow Subsidiaries	Enterprises over which IFIN has control	Joint Venture	KMPs and Relatives of KMPs	Year ended March 31, 2017
<b>Income</b>							
Interest	-	-	7,949.28	-	-	-	7,949.28
Investment Income	-	10.61	227.87	1.28	90.53	-	330.29
Fee and Other Income	0.55	5.39	1,402.22	-	-	-	1,408.16
<b>Expenditure</b>							
Interest and Finance Charges	1.48	0.99	442.53	-	-	-	445.00
Other Operating & Administrative Expenses	298.53	(5.21)	247.49	-	-	5.56	546.38
Employee Benefit Expenses	-	-	-	-	-	194.54	194.54
<b>Balances as at end of the Year</b>							
<b>Assets</b>							
<b>Non-Current Assets</b>							
Long-term Loans & Advances	-	0.50	15,588.21	-	-	-	15,588.71
<b>Current Assets</b>							
Current Maturity of Long-term Loans & Advances	-	-	5,174.28	-	-	-	5,174.28
Trade Receivables	-	3.66	1,332.95	-	-	-	1,336.61
Short-term Loans & Advances	1.23	0.13	10,501.10 <sup>1</sup>	0.02	-	-	10,502.48
Other Current Assets	0.26	-	1,052.70	-	-	-	1,052.96
<b>Liabilities</b>							
<b>Non-Current Liabilities</b>							
<b>Current Liabilities</b>							
Short-term Borrowings	-	115.00	1,057.94	-	-	-	1,172.94
Trade Payables	9.46	-	10.00	-	-	-	19.46
Other Current Liabilities	-	0.45	69.19	-	-	-	69.64
<b>Transactions during the Year</b>							
Brokerage Paid	-	0.97	-	-	-	-	0.97
Subscription to Shares/Units	-	-	-	44.35	-	-	44.35
Sale/Redemption of Shares/units	-	-	181.11	51.14	-	-	232.25
Long Term/ Short Term Loans Given (Assets)	-	-	32,040.70	-	-	-	32,040.70
Long Term/ Short Term Loans repaid (Assets)	-	-	45,320.49	-	-	-	45,320.49
Long Term/ Short Term Borrowing Taken (Liabilities)	-	-	71,176.54	-	-	-	71,176.54
Repayment of Long Term / Short term Borrowing (Liabilities)	-	-	82,228.70	-	-	-	82,228.70
Interim Equity Dividend Paid	664.17	-	-	-	-	-	664.17
Equity Dividend Paid	1,328.34	-	-	-	-	-	1,328.34

<sup>1</sup> Includes ₹14.95mn paid to clearing member and stockbroker on account of margin money required to be paid as per Exchange regulations

\*Transactions during the period excludes reimbursement of expenses with related parties

c. The nature and volume of the transactions during the year ended March 31, 2016 (Recast) with the above related parties were as follows

(₹ in mn)

Nature of Transactions	Holding Company	Subsidiaries	Fellow Subsidiaries	Enterprises over which IFIN has control	Joint Venture	Key Management Personnel	Year ended March 31, 2016
<b>Income</b>							
Interest	-	-	3101.70	-	-	-	3101.70
Investment Income	-	-	14.75	2.07	-	-	16.82
Dividend	-	-	217.80	-	61.35	-	279.15
Fee and Other Income	0.03	5.35	1492.86	-	-	-	1498.24
<b>Expenditure</b>							
Interest and Finance Charges	38.63	0.38	675.57	-	-	-	714.58
Operating Expenses	105.18	(9.55)	201.88	-	-	4.75	302.26
KMP Remuneration	-	-	-	-	-	20.05	20.05
<b>Balances as at end of the Year</b>							
<b>Assets</b>							
<b>Non-Current Assets</b>							
Long-term Loans & Advances	-	0.50	18,427.92	-	-	-	18,428.42
Non-current Investments (Preference Shares, Debentures, Bonds)	-	225.20	4441.71	2453.63	99.95	-	7220.50
Non-current Investments (Equity)	-	587.39	577.96	-	0.05	-	1165.40
<b>Current Assets</b>							
Current Maturity of Long-term Loans & Advances	-	-	7,104.03	-	-	-	7,104.03
Trade Receivables	-	3.10	881.45	-	-	-	884.55
Short-term Loans & Advances	217.17	7.12	19,352.72	0.01	-	133.78	19,710.80
Other Current Assets	-	-	446.98	-	-	-	446.98
<b>Liabilities</b>							
<b>Non-Current Liabilities</b>							
Long-term Borrowings	-	-	100.00	-	-	-	100.00
<b>Current Liabilities</b>							
Current Maturities of Long-term Borrowings	-	-	1,854.42	-	-	-	1,854.42
Short-term Borrowings	-	-	10,270.68	-	-	-	10,270.68
Trade Payables	4.86	0.35	14.64	-	-	-	19.85
Other Current Liabilities	-	-	187.27	-	-	-	187.27
<b>Off Balance Sheet Items</b>							
Guarantees Given	-	-	300.00	-	-	-	300.00
<b>Transactions during the Year ended March 31, 2016</b>							
Brokerage Paid	-	2.71	-	-	-	-	2.71
Subscription to Shares/Units	-	910.00	99.59	30.00	-	-	1,039.59
Redemption of Shares/units	-	-	8.60	13.74	-	-	22.34
Purchase of Investments	-	-	-	-	-	-	-
Loans Given	-	-	61,257.75	-	-	-	61,257.75
Loans repaid	-	-	29,214.49	-	-	-	29,214.49
Borrowing Taken	30,783.70	-	68,227.02	-	-	-	99,010.72
Repayment of Borrowing	30,783.70	-	60,902.34	-	-	-	91,686.04
Dividend Paid	1,328.34	-	-	-	-	-	1,328.34

<sup>1</sup> Includes ₹364.45 mn paid to clearing member and stock broker on account of margin money required to be paid as per Exchange regulations

\*Transactions during the period excludes reimbursement of expenses with related parties

- d. The nature and volume of the transactions during the year ended March 31, 2016 (Original) with the above related parties were as follows

(₹ in mn)

Nature of Transactions	Holding Company	Subsidiaries	Fellow Subsidiaries	Enterprises over which IFIN has control	Joint Venture	Key Management Personnel	Year ended March 31, 2016
<b>Income</b>							
Interest	-	-	3,153.93	-	-	-	3,153.93
Investment Income	-	-	232.54	2.07	61.35	-	295.96
Fee and Other Income	0.03	5.35	1,451.26	-	-	-	1,456.64
<b>Expenditure</b>							
Interest and Finance Charges	38.63	0.38	675.57	-	-	-	714.58
Other Operating Expenses	297.30	(9.55)	201.88	-	-	4.75	494.38
KMP Remuneration	-	-	-	-	-	151.60	151.60
<b>Balances as at end of the Year</b>							
<b>Assets</b>							
<b>Non-Current Assets</b>							
Long-term Loans & Advances	-	0.50	18,428.57	-	-	-	18,429.07
<b>Current Assets</b>							
Current Maturity of Long-term Loans & Advances	-	-	7,104.03	-	-	-	7,104.03
Trade Receivables	-	3.10	1,039.10	-	-	-	1,042.20
Short-term Loans & Advances	25.04	7.12	19,352.72 <sup>1</sup>	0.01	-	2.22	19,387.11
Other Current Assets	-	-	502.16	-	-	-	502.16
<b>Liabilities</b>							
<b>Non-Current Liabilities</b>							
Long-term Borrowings	-	-	100.00	-	-	-	100.00
<b>Current Liabilities</b>							
Current Maturities of Long-term Borrowings	-	-	1,854.42	-	-	-	1,854.42
Short-term Borrowings	-	-	10,270.68	-	-	-	10,270.68
Trade Payables	4.86	0.35	14.64	-	-	-	19.85
Other Current Liabilities	-	-	187.27	-	-	-	187.27
<b>Off Balance Sheet Items</b>							
Guarantees Given	-	-	300.00	-	-	-	300.00
<b>Transactions during the Year ended March 31, 2016</b>							
Brokerage Paid	-	2.71	-	-	-	-	2.71
Subscription to Shares/Units	-	910.00	129.59	-	-	-	1,039.59
Redemption of Shares/units	-	-	8.60	13.74	-	-	22.34
Long Term/ Short Term Loans Given (Assets)	-	-	61,257.75	-	-	-	61,257.75
Long Term/ Short Term Loans repaid (Assets)	-	-	29,214.49	-	-	-	29,214.49
Long Term/ Short Term Borrowing Taken (Liabilities)	30,783.70	-	68,227.02	-	-	-	99,010.72
Long Term / Short term Borrowing repaid (Liabilities)	30,783.70	-	60,902.34	-	-	-	91,686.04
Dividend Paid	1,328.34	-	-	-	-	-	1,328.34

<sup>1</sup> Includes ₹364.45 mn paid to clearing member and stock broker on account of margin money required to be paid as per Exchange regulations

\*Transactions during the period excludes reimbursement of expenses with related parties



e. Statement of significant transaction/balances during the year ended March 31, 2017 (Recast) are as below:  
(₹ in mn)

Nature of Transactions	Subsidiaries	Fellow Subsidiaries	Enterprises over which IFIN has control	Key Management Personnel
<b>INCOME</b>				
<b>Interest</b>				
Rapid Metrorail Gurgaon South Limited	-	579.96	-	-
Sabarmati Capital Two Ltd	-	442.23	-	-
Rapid Metrorail Gurgaon Ltd	-	440.54	-	-
Jharkhand Road Projects Implementation Co Ltd	-	470.68	-	-
<b>Investment Income</b>				
IL&FS Transportation Networks Ltd	-	213.53	-	-
IL&FS Securities Services Ltd	-	14.34	-	-
<b>Fee &amp; Other Income</b>				
IL&FS Energy Development Co Ltd	-	101.26	-	-
Moradabad Bareilly Expressway Limited	-	172.80	-	-
IL&FS Tamil Nadu Power Company Ltd	-	293.34	-	-
IL&FS Transportation Networks Ltd	-	479.68	-	-
<b>EXPENDITURE</b>				
<b>Interest and Finance Charges</b>				
IL&FS Securities Services Ltd	-	314.88	-	-
IL&FS Energy Development Co Ltd	-	11.87	-	-
IL&FS Maritime Infrastructure Co Ltd	-	33.31	-	-
ISSL Settlement and Transactions Ltd	-	27.61	-	-
<b>Other Operating Expenses</b>				
IL&FS Securities Services Ltd	-	117.24	-	-
IL&FS Portfolio Management Ltd	-	71.87	-	-
Livia India Ltd	-	59.74	-	-
Mr Ramesh Bawa	-	-	-	5.56
<b>Brokerage Paid</b>				
IL&FS Broking Services Pvt Ltd	0.97	-	-	-
<b>Managerial Remuneration</b>				
Mr Ramesh Bawa	-	-	-	-
Mr Milind Patel	-	-	-	-
Mr Rajesh Kotian	-	-	-	-
Mr Deepak Pareek	-	-	-	13.56
Ms Neelam Desai	-	-	-	7.5
<b>Long Term/ Short Term Loans Given (Assets)</b>				
IL&FS Cluster Development Initiative Ltd	-	5,094.00	-	-
IL&FS Airports Ltd	-	3,520.00	-	-
<b>Long Term/ Short Term Loans repaid (Assets)</b>				
IL&FS Cluster Development Initiative Ltd	-	4,744.00	-	-
Gujarat Integrated Maritime Complex Pvt Ltd	-	4,650.00	-	-
<b>Subscription to Shares/Units</b>				
IL&FS IIDC Fund	-	-	35.35	-
IL&FS Infrastructure Equity Fund-1 (P Units)	-	-	9.00	-
<b>Redemption of Investments</b>				
IL&FS Investment Managers Ltd	-	181.11	-	-
IFIN Realty Trust	-	-	38.28	-
<b>Long Term/ Short Term Borrowing Taken (Liabilities)</b>				
IL&FS Securities Services Ltd	-	52,381.60	-	-
<b>Long Term / Short term Borrowing repaid (Liabilities)</b>				
IL&FS Securities Services Ltd	-	63,591.60	-	-

<b>Balances as at end of the Year</b>				
<b>ASSETS</b>				
<b>Long-term Loans and Advances</b>				
Patiala Bio Power Company Ltd	-	2,560.00	-	-
Jharkhand Road Projects Implementation Co Ltd	-	1,965.50	-	-
<b>Current Maturity Of Long-term Loans</b>				
IL&FS Wind Projects Development Ltd (Form IL&FS Hydro Energy Ltd)	-	2,150.00	-	-
IL&FS Solar Power Ltd	-	1,820.00	-	-
Jogihali Wind Energy Pvt Ltd	-	810.00	-	-
<b>Short-term Loans and Advances</b>				
Livia India Ltd	-	2,800.00	-	-
Sabarmati Capital One Ltd	-	1,685.95	-	-
Tierra Enviro Ltd	-	1,659.55	-	-
Sabarmati Capital Two Ltd	-	1,250.00	-	-
<b>Trade Receivables</b>				
IL&FS Tamilnadu Power co Ltd	-	269.18	-	-
IL&FS Transportation Networks Ltd	-	264.00	-	-
Moradabad Bareilly Expressway Ltd	-	197.00	-	-
<b>Other Current Assets</b>				
Sabarmati Capital Two Ltd	-	315.93	-	-
<b>LIABILITIES</b>				
<b>Short-term Borrowings</b>				
IL&FS Maritime Infrastructure Co Ltd	-	205.98	-	-
Porto Novo Maritime Ltd	-	204.50	-	-
Sabarmati Capital Two Ltd	-	155.00	-	-
IL&FS Capital Advisors Ltd	95.00	-	-	-
IL&FS Broking Services Pvt Ltd	20.00	-	-	-
<b>Trade Payables</b>				
IL&FS Securities Services Ltd	-	9.68	-	-
<b>Current Liabilities</b>				
Apptex Marketing Services & Solutions Ltd	-	46.25	-	-

f. Statement of significant transaction/balances during the Year ended March 31, 2017 (Original) is as below

Nature of Transactions	Subsidiaries	Fellow Subsidiaries	Enterprises over which IFIN has control	(₹ in mn)	
				KMPs and Relatives of KMPs	
<b>INCOME</b>					
<b>Interest</b>					
Rapid Metrorail Gurgaon South Ltd	-	579.96	-	-	-
Jharkhand Road Projects Implementation Co Ltd	-	482.57	-	-	-
Sabarmati Capital Two Ltd	-	442.23	-	-	-
Rapid Metrorail Gurgaon Ltd	-	440.54	-	-	-
Gujarat Integrated Maritime Complex Pvt Ltd	-	419.49	-	-	-
Livia India Ltd	-	419.11	-	-	-
Unique Waste Processing Co. Ltd	-	401.63	-	-	-
<b>Investment Income</b>					
IL&FS Transportation Networks Ltd	-	213.53	-	-	-
IL&FS Investment Managers Ltd	10.58	-	-	-	-
IFIN Realty Trust	-	-	3.80	-	-
<b>Fee &amp; Other Income</b>					
IL&FS Transportation Networks Ltd	-	479.68	-	-	-
IL&FS Tamilnadu Power co Ltd	-	293.34	-	-	-
Moradabad Bareilly Expressway Ltd	-	172.80	-	-	-

Nature of Transactions	Subsidiaries	Fellow Subsidiaries	Enterprises over which IFIN has control	KMPs and Relatives of KMPs
<b>EXPENDITURE</b>				
<b>Interest and Finance Charges</b>				
IL&FS Securities Services Ltd	-	314.88	-	-
<b>Other Operating and Administrative Expenses</b>				
IL&FS Securities Services Ltd	-	117.24	-	-
IL&FS Portfolio Management Services Ltd	-	71.87	-	-
Livia India Ltd	-	59.74	-	-
Mr Ramesh Bawa	-	-	-	5.56
<b>Brokerage Paid</b>				
IL&FS Broking Services Pvt Ltd	0.97	-	-	-
<b>Employee Benefit Expenses</b>				
Mr Ramesh Bawa	-	-	-	80.86
Mr Milind Patel	-	-	-	49.97
Mr Rajesh Kotian	-	-	-	40.91
Mr Deepak Pareek	-	-	-	13.56
Ms Neelam Desai	-	-	-	7.50
Ms Rhea Parthasarathy (Relative of KMP)	-	-	-	0.80
Mr Abhishek Bawa (Relative of KMP)	-	-	-	0.94
<b>Long Term/ Short Term Loans Given (Assets)</b>				
IL&FS Cluster Development Initiative Ltd	-	5,094.00	-	-
IL&FS Airports Ltd	-	3,520.00	-	-
<b>Long Term/ Short Term Loans repaid (Assets)</b>				
IL&FS Cluster Development Initiative Ltd	-	4,744.00	-	-
Gujarat Integrated Maritime Complex Pvt Ltd	-	4,650.00	-	-
<b>Subscription to Shares/Units</b>				
IL&FS IIDC Fund	-	-	35.35	-
IL&FS Infrastructure Equity Fund-1 (P Units)	-	-	9.00	-
<b>Sale/Redemption of Shares/Units</b>				
IL&FS InvestmentManagersLtd	-	181.11	-	-
IFIN Realty Trust	-	-	38.28	-
<b>Long Term/ Short Term Borrowing Taken (Liabilities)</b>				
IL&FS Securities Services Ltd	-	52,381.60	-	-
<b>Long Term / Short term Borrowing repaid (Liabilities)</b>				
IL&FS Securities Services Ltd	-	63,591.60	-	-
<b>Balances as at end of the Year</b>				
<b>ASSETS</b>				
<b>Long-term Loans and Advances</b>				
Patiala Bio Power Company Ltd	-	2,560.00	-	-
Jharkhand Road Projects Implementation Co Ltd	-	1,965.50	-	-
<b>Current Maturity Of Long-term Loans</b>				
IL&FS Wind Projects Development Ltd (Form IL&FS Hydro Energy Ltd)	-	2,150.00	-	-
IL&FS Solar Power Ltd	-	1,820.00	-	-
Jogihali Wind Energy Pvt Ltd	-	810.00	-	-
<b>Short-term Loans and Advances</b>				
Livia India Ltd	-	2,800.00	-	-
Sabarmati Capital One Ltd	-	1,685.95	-	-
Tierra Enviro Ltd	-	1,659.55	-	-
Sabarmati Capital Two Ltd	-	1,250.00	-	-
<b>Trade Receivables</b>				
IL&FS Tamilnadu Power co Ltd	-	269.18	-	-
IL&FS Transportation Networks Ltd	-	264.00	-	-
Moradabad Bareilly Expressway Ltd	-	197.00	-	-

Nature of Transactions	Subsidiaries	Fellow Subsidiaries	Enterprises over which IFIN has control	KMPs and Relatives of KMPs
<b>Other Current Assets</b>				
Sabarmati Capital Two Ltd	-	315.93	-	-
<b>LIABILITIES</b>				
<b>Short-term Borrowings</b>				
IL&FS Maritime Infrastructure Co Ltd	-	205.98	-	-
Porto Novo Maritime Ltd	-	204.50	-	-
Sabarmati Capital Two Ltd	-	155.00	-	-
IL&FS Capital Advisors Ltd	95.00	-	-	-
IL&FS Broking Services Pvt Ltd	20.00	-	-	-
<b>Trade Payables</b>				
IL&FS Securities Services Ltd	-	9.68	-	-
<b>Current Liabilities</b>				
Apptex Marketing Services & Solutions Ltd	-	46.25	-	-

g. Statement of significant transaction/balances during the year ended March 31, 2016 (Recast) are as below:

(₹ in mn)

Nature of Transactions	Subsidiaries	Fellow Subsidiaries	Enterprises over which IFIN has control	Key Management Personnel
<b>INCOME</b>				
<b>Interest</b>				
IL&FS Maritime Infrastructure Company Ltd	-	415.97	-	-
IL&FS Renewable Energy Ltd	-	301.77	-	-
IL&FS Technologies Ltd	-	467.87	-	-
Jharkhand Road Projects Implementation Co Ltd	-	433.90	-	-
<b>Investment Income</b>				
IL&FS Transportation Networks Ltd	-	-	-	-
IL&FS Securities Services Ltd	-	14.77	-	-
<b>Fee &amp; Other Income</b>				
IL&FS Energy Development Co Ltd	-	171.75	-	-
IL&FS Paradip Refinery Water Ltd	-	150.00	-	-
IL&FS Tamil Nadu Power Company Ltd	-	211.68	-	-
IL&FS Transportation Networks Ltd	-	459.78	-	-
<b>EXPENDITURE</b>				
<b>Interest and Finance Charges</b>				
IL&FS Securities Services Ltd	-	518.13	-	-
IL&FS Energy Development Co Ltd	-	30.46	-	-
IL&FS Maritime Infrastructure Co Ltd	-	30.44	-	-
IL&FS Renewable Energy Ltd	-	21.58	-	-
ISSL Settlement and Transactions Ltd	-	27.57	-	-
<b>Other Operating Expenses</b>				
IL&FS Securities Services Ltd	-	113.97	-	-
IL&FS Portfolio Management Ltd	-	60.04	-	-
Livia India Ltd	-	34.43	-	-
Mr Ramesh Bawa	-	-	-	4.75
<b>Brokerage Paid</b>				
IL&FS Broking Services Pvt Ltd	2.71	-	-	-
<b>Managerial Remuneration</b>				
Mr Ramesh Bawa	-	-	-	-
Mr Milind Patel	-	-	-	-
Mr Rajesh Kotian	-	-	-	-
Mr Deepak Pareek	-	-	-	11.90
Ms Neelam Desai	-	-	-	7.21

<b>Long Term/ Short Term Loans Given (Assets)</b>				
Gujarat Integrated Maritime Complex Pvt Ltd	-	3,230.00	-	-
IL&FS Renewable Energy Ltd	-	5,010.00	-	-
IL&FS Wind Projects Development Ltd	-	3,240.00	-	-
Jharkhand Road Project Implementations Co Ltd	-	3,335.00	-	-
MotaLayja Gas Power Co Ltd	-	3,400.00	-	-
Rapid Metrorail Gurgaon South Ltd	-	6,450.00	-	-
<b>Long Term/ Short Term Loans repaid (Assets)</b>				
IL&FS Cluster Development Initiative Ltd	-	1,700.00	-	-
IL&FS Renewable Energy Ltd	-	7,626.00	-	-
IL&FS Rail Ltd	-	2,050.00	-	-
IL&FS Technologies Ltd	-	1,775.52	-	-
IL&FS Employees Welfare Trust	-	1,738.75	-	-
Jharkhand Road Project Implementations Co Ltd	-	2,829.50	-	-
Rapid Metrorail Gurgaon South Ltd	-	2,762.50	-	-
<b>Subscription to Shares/Units</b>				
IL &FS Transportation Networks Ltd	-	95.99	-	-
IL&FS Infrastructure Equity Fund-I	-	30.00	-	-
Tara India Fund IV Trust	-	3.60	-	-
IL&FS Infra Asset Management Ltd	910.00	-	-	-
<b>Redemption of Investments</b>				
IFIN Realty Trust	-	-	13.74	-
IL&FS IIDC Fund	-	8.60	-	-
<b>Long Term/ Short Term Borrowing Taken (Liabilities)</b>				
IL&FS Securities Services Ltd	-	41,509.00	-	-
IL&FS Renewable Energy Ltd	-	11,557.44	-	-
<b>Long Term / Short term Borrowing repaid (Liabilities)</b>				
IL&FS Securities Services Ltd	-	34,570.10	-	-
IL&FS Renewable Energy Ltd	-	11,557.44	-	-

<b>Balances as at end of the year</b>				
<b>ASSETS</b>				
<b>Long-term Loans and Advances</b>				
IL&FS Solar Power Ltd	-	2,540.00	-	-
IL&FS Wind Projects Development Ltd	-	2,140.00	-	-
Jharkhand Road Projects Implementation Co Ltd	-	3,335.00	-	-
MotaLayja Gas Power Co Ltd	-	1,999.31	-	-
Rohtas Bio Energy Ltd	-	2,310.00	-	-
<b>Current Maturity Of Long-term Loans</b>				
Gujarat Integrated Maritime Complex Pvt Ltd	-	3,000.00	-	-
IL&FS Maritime Infrastructure Co Ltd	-	1,020.00	-	-
Rapid Metrorail Gurgaon South Ltd	-	2,700.00	-	-
<b>Short-term Loans and Advances</b>				
Livia India Ltd	-	2,760.00	-	-
Rapid Metrorail Gurgaon Ltd	-	2,850.00	-	-
Tierra Enviro Ltd	-	2,000.00	-	-
Unique Waste Processing Co Ltd	-	2,000.00	-	-
Mr Ramesh C Bawa	-	-	-	54.90
Mr Milind Patel	-	-	-	42.57
Mr Rajesh Kotian	-	-	-	31.68
<b>Trade Receivables</b>				
IL&FS Energy Development Co Ltd	-	155.24	-	-
IL&FS Transportation Networks Ltd	-	315.92	-	-
Pune Solapur Road Development Co Ltd	-	103.05	-	-
<b>Other Current Assets</b>				
Livia India Ltd	-	67.73	-	-
Sabarmati Capital One Ltd	-	58.71	-	-
Sabarmati Capital Two Ltd	-	76.30	-	-
Tierra Enviro Ltd	-	74.79	-	-
Unique Waste Processing Co Ltd	-	74.79	-	-

<b>LIABILITIES</b>				
<b>Long-term Borrowings</b>				
IL&FS Securities Services Ltd	-	100.00	-	-
<b>Current Maturity of Long-term Borrowings</b>				
IL&FS Securities Services Ltd	-	1,720.00	-	-
<b>Short-term Borrowings</b>				
IL&FS Securities Services Ltd	-	9,390.00	-	-
<b>Trade Payables</b>				
IL&FS Securities Services Ltd	-	13.12	-	-
<b>Current Liabilities</b>				
IL&FS Securities Services Ltd	-	134.15	-	-
IL&FS Wind Projects Development Ltd	-	29.09	-	-
<b>Off Balance Sheet Items</b>				
IL&FS Transportation Networks Ltd	-	300.00	-	-

h. Statement of significant transaction/balances during the year ended March 31, 2016 (Original) are as below:

(₹ in mn)

Nature of Transactions	Subsidiaries	Fellow Subsidiaries	Enterprises over which IFIN has control	KMPs and Relatives of KMPs
<b>INCOME</b>				
<b>Interest</b>				
IL&FS Maritime Infrastructure Company Ltd	-	405.14	-	-
IL&FS Renewable Energy Ltd	-	377.75	-	-
IL&FS Technologies Ltd	-	371.53	-	-
Jharkhand Road Projects Implementation Co Ltd	-	441.40	-	-
<b>Investment Income</b>				
IL&FS Transportation Networks Ltd	-	217.80	-	-
IL&FS Securities Services Ltd	-	14.77	-	-
<b>Fee &amp; Other Income</b>				
IL&FS Energy Development Co Ltd	-	171.75	-	-
IL&FS Paradip Refinery Water Ltd	-	150.00	-	-
IL&FS Tamil Nadu Power Company Ltd	-	211.68	-	-
IL&FS Transportation Networks Ltd	-	459.78	-	-
<b>EXPENDITURE</b>				
<b>Interest and Finance Charges</b>				
IL&FS Securities Services Ltd	-	518.13	-	-
IL&FS Energy Development Co Ltd	-	30.46	-	-
IL&FS Maritime Infrastructure Co Ltd	-	30.44	-	-
IL&FS Renewable Energy Ltd	-	21.58	-	-
ISSL Settlement and Transactions Ltd	-	27.57	-	-
<b>Other Operating Expenses</b>				
IL&FS Securities Services Ltd	-	113.97	-	-
IL&FS Portfolio Management Ltd	-	60.04	-	-
Livia India Ltd	-	34.43	-	-
Mr Ramesh Bawa	-	-	-	4.75
<b>Brokerage Paid</b>				
IL&FS Broking Services Pvt Ltd	2.71	-	-	-
<b>Managerial Remuneration</b>				
Mr Ramesh Bawa	-	-	-	52.68
Mr Milind Patel	-	-	-	42.57
Mr Rajesh Kotian	-	-	-	31.68
Mr Deepak Pareek	-	-	-	11.90
Ms Neelam Desai	-	-	-	7.21
<b>Long Term/ Short Term Loans Given (Assets)</b>				
Gujarat Integrated Maritime Complex Pvt Ltd	-	3,230.00	-	-
IL&FS Renewable Energy Ltd	-	5,010.00	-	-
IL&FS Wind Projects Development Ltd	-	3,240.00	-	-

Nature of Transactions	Subsidiaries	Fellow Subsidiaries	Enterprises over which IFIN has control	KMPs and Relatives of KMPs
Jharkhand Road Project Implementations Co Ltd	-	3,335.00	-	-
Mota Layja Gas Power Co Ltd	-	3,400.00	-	-
Rapid Metrorail Gurgaon South Ltd	-	6,450.00	-	-
<b>Long Term/ Short Term Loans repaid (Assets)</b>				
IL&FS Cluster Development Initiative Ltd	-	1,700.00	-	-
IL&FS Renewable Energy Ltd	-	7,626.00	-	-
IL&FS Rail Ltd	-	2,050.00	-	-
IL&FS Technologies Ltd	-	1,775.52	-	-
IL&FS Employees Welfare Trust	-	1,738.75	-	-
Jharkhand Road Project Implementations Co Ltd	-	2,829.50	-	-
Rapid Metrorail Gurgaon South Ltd	-	2,762.50	-	-
<b>Subscription to Shares/Units</b>				
IL &FS Transportation Networks Ltd	-	95.99	-	-
IL&FS Infrastructure Equity Fund-I	-	30.00	-	-
Tara India Fund IV Trust	-	3.60	-	-
IL&FS Infra Asset Management Ltd	910.00	-	-	-
<b>Redemption of Investments</b>				
IFIN Realty Trust	-	-	13.74	-
IL&FS IIDC Fund	-	8.60	-	-
<b>Long Term/ Short Term Borrowing Taken (Liabilities)</b>				
IL&FS Securities Services Ltd	-	41,509.00	-	-
IL&FS Renewable Energy Ltd	-	11,557.44	-	-
<b>Long Term / Short term Borrowing repaid (Liabilities)</b>				
IL&FS Securities Services Ltd	-	34,570.10	-	-
IL&FS Renewable Energy Ltd	-	11,557.44	-	-
<b>Balances as at end of the year</b>				
<b>ASSETS</b>				
<b>Long-term Loans and Advances</b>				
IL&FS Solar Power Ltd	-	2,540.00	-	-
IL&FS Wind Projects Development Ltd	-	2,140.00	-	-
Jharkhand Road Projects Implementation Co Ltd	-	3,335.00	-	-
Mota Layja Gas Power Co Ltd	-	1,999.31	-	-
Rohtas Bio Energy Ltd	-	2,310.00	-	-
<b>Current Maturity Of Long-term Loans</b>				
Gujarat Integrated Maritime Complex Pvt Ltd	-	3,000.00	-	-
IL&FS Maritime Infrastructure Co Ltd	-	1,020.00	-	-
Rapid Metrorail Gurgaon South Ltd	-	2,700.00	-	-
<b>Short-term Loans and Advances</b>				
Livia India Ltd	-	2,760.00	-	-
Rapid Metrorail Gurgaon Ltd	-	2,850.00	-	-
Tierra Enviro Ltd	-	2,000.00	-	-
Unique Waste Processing Co Ltd	-	2,000.00	-	-
Mr Ramesh C Bawa	-	-	-	2.22
<b>Trade Receivables</b>				
IL&FS Energy Development Co Ltd	-	155.24	-	-
IL&FS Transportation Networks Ltd	-	315.92	-	-
Pune Solapur Road Development Co Ltd	-	103.05	-	-
<b>Other Current Assets</b>				
Livia India Ltd	-	67.73	-	-
Sabarmati Capital One Ltd	-	58.71	-	-
Sabarmati Capital Two Ltd	-	76.30	-	-
Tierra Enviro Ltd	-	74.79	-	-
Unique Waste Processing Co Ltd	-	74.79	-	-

Nature of Transactions	Subsidiaries	Fellow Subsidiaries	Enterprises over which IFIN has control	KMPs and Relatives of KMPs
<b>LIABILITIES</b>				
<b>Long-term Borrowings</b> IL&FS Securities Services Ltd	-	100.00	-	-
<b>Current Maturity of Long-term Borrowings</b> IL&FS Securities Services Ltd	-	1,720.00	-	-
<b>Short-term Borrowings</b> IL&FS Securities Services Ltd	-	9,390.00	-	-
<b>Trade Payables</b> IL&FS Securities Services Ltd	-	13.12	-	-
<b>Current Liabilities</b> IL&FS Securities Services Ltd	-	134.15	-	-
IL&FS Wind Projects Development Ltd	-	29.09	-	-
<b>Off Balance Sheet Items</b> IL&FS Transportation Networks Ltd	-	300.00	-	-

## (26) JOINT VENTURE REPORTING

- (a) The Company has a joint control over the following entity as per AS 27- Financial reporting of interests in Joint Ventures

Jointly Controlled Entity (Incorporated in India)	Percentage of Ownership Interest			
	As at March 31, 2017 (Recast)	As at March 31, 2017 (Original)	As at March 31, 2016 (Recast)	As at March 31, 2016 (Original)
Syniverse Technologies (India) Pvt Ltd	26.00%	26.00%	26.00%	26.00%

- (b) The aggregate amount of assets, liabilities, income and expenditure of the jointly controlled entity, based on audited financial statements of the entity is as follows:

### Balance Sheet Items

Description	(in mn)			
	As at March 31, 2017 (Recast)	As at March 31, 2017 (Original)	As at March 31, 2016 (Recast)	As at March 31, 2016 (Original)
Assets	84.63	84.63	98.94	98.94
Liabilities	11.13	11.13	27.72	27.72
Contingent Liabilities	1.68	1.68	1.59	1.56

### Statement of Profit and Loss Items

Particulars	(in mn)			
	As at March 31, 2017 (Recast)	As at March 31, 2017 (Original)	As at March 31, 2016 (Recast)	As at March 31, 2016 (Original)
Income	163.64	163.64	120.56	120.56
Expenses (including tax)	85.47	85.47	68.21	68.21



- (27) Additional information as on March 31, 2017 as required in terms of paragraph 18 of Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 are annexed as Annexure I.
- (28) Additional Disclosures as required in terms of paragraph 70 of Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 are annexed as Annexure II



(b) Information relating to Restructured Accounts in accordance with RBI Notification No. DNBS(PD).NO.272 /CGM(NSV) dated January 23, 2014 For the year ended March 31, 2017 (₹ in crores)

S.No	Type of Restructuring	Under CDR Mechanism						Others				
		Asset Classification	Standard	Sub-Standard	Doubtful	Loss	Total	Standard	Sub-Standard	Doubtful	Loss	Total
1	<b>Restructured Accounts as on April 01, 2016</b>											
	No of Borrowers	1	1	-	-	-	2	7	2	7	-	16
	Amount Outstanding	4.51	15.96	-	-	-	20.47	265.21	9.61	71.42	-	346.24
	Provision there on	1.14	1.88	-	-	3.02	20.28	0.03	3.92	-	-	24.23
2	<b>Freshly Restructured during the year ended March 31, 2017</b>											
	No of Borrowers	-	-	-	-	-	-	-	-	-	-	-
	Amount Outstanding	-	-	-	-	-	-	36.10	-	-	-	36.10
	Provision there on	-	-	-	-	-	1.85	-	-	-	1.85	
3	<b>Up gradations to restructured standard category</b>											
	No of Borrowers	-	-	-	-	-	-	-	-	-	-	-
	Amount Outstanding	-	-	-	-	-	-	-	-	-	-	-
	Provision there on	-	-	-	-	-	-	-	-	-	-	
4	<b>Restructured standard advances which cease to attract higher provisioning and / or additional risk weight at March 31, 2017 and hence need not be shown as restructured standard advances at the April 1, 2017<sup>2</sup></b>											
	No of Borrowers	(1)	-	-	-	(1)	(1)	-	-	-	-	(1)
	Amount Outstanding	(4.51)	-	-	-	(4.51)	(33.97)	(0.38)	(0.96)	-	-	(35.30)
	Provision there on	(1.14)	-	-	-	(1.14)	(1.67)	-	-	-	-	(1.67)
			-	-	-	-	-	-	-	-	-	-
5	<b>Down gradations of restructured accounts during the year ended March 31, 2017</b>											
	No of Borrowers	-	(1)	-	-	-	(1)	(2)	(1)	3	-	-
	Amount Outstanding	-	(15.96)	-	15.96	-	-	(32.25)	(3.00)	35.26	-	-
	Provision there on	-	(1.88)	-	1.88	-	-	(1.37)	(0.03)	0.03	-	(1.37)
6	<b>Write offs of restructured accounts during the year ended March 31, 2017</b>											
	No of Borrowers	-	-	-	-	-	-	-	-	-	-	-
	Amount Outstanding	-	-	-	-	-	-	-	-	-	-	-
	Provision there on	-	-	-	-	-	-	-	-	-	-	-
7	<b>Restructured Accounts as on March 31, 2017</b>											
	No of Borrowers	-	-	1	-	-	1	4	1	10	-	15
	Amount Outstanding	-	-	15.96	-	1.88	15.96	235.08	6.24	105.72	-	347.03
	Provision there on	-	-	1.88	-	-	1.88	19.10	19.10	3.95	-	23.05

- For one of the clients in addition to amount of restructured facility, the Company has made investment in Optionally Convertible Debentures. Amount outstanding as on April 1, 2016 and March 31, 2017 is ₹7.52 crores
- No of borrowers and amount outstanding under Sr no 4 of above table includes, recoveries made from existing restructured facilities
- Provision includes provision made for interest sacrifice amounting to ₹13.63 crores and provision on standard restructured assets amounting to ₹11.30 crores in accordance with notification no DNBS(PD).NO.272 /CGM(NSV) (Refer Note 5 (a))

(c) Recast Information relating to Restructured Accounts in accordance with RBI Notification No. DNBS(PD).NO.272/CGM(NSV) dated January 23, 2014 for the year ended March 31, 2016

(In crores)

S. No	Type of Restructuring	Asset Classification	Under CDR Mechanism					Others				
			Standard	Sub-Standard	Doubtful	Loss	Total	Standard	Sub-Standard	Doubtful	Loss	Total
1	Restructured Accounts as on April 01, 2015											
	No of Borrowers	2	-	1	-	3	7	12	8	-	27	
	Amount Outstanding	16.73	-	15.96	-	32.69	74.91	1280.41	312.23	-	1667.55	
	Provision there on	6.55	-	6.66	-	13.31	11.00	132.68	184.79	-	328.47	
2	Net Increase(Decrease) in outstanding/provision of restructured accounts existing as on April 01, 2015											
	No of Borrowers	1	-	-	-	1	7	(5)	6	-	16	
	Amount Outstanding	(.03)	-	-	-	(.03)	(2.21)	(686.55)	(57.75)	-	(746.51)	
	Provision there on	.02	-	-	-	.02	(.03)	(67.08)	(76.15)	-	(143.26)	
3	Freshly Restructured during the year ended March 31, 2016											
	No of Borrowers	-	-	-	-	-	-	2	1	-	3	
	Amount Outstanding	-	-	-	-	-	-	46.15	4.52	-	50.67	
	Provision there on	-	-	-	-	-	-	4.57	1.72	-	6.29	
4	Up gradations to restructured standard category											
	No of Borrowers	-	-	-	-	-	-	-	-	-	-	
	Amount Outstanding	-	-	-	-	-	-	-	-	-	-	
	Provision there on	-	-	-	-	-	-	-	-	-		
5	Restructured standard advances which cease to attract higher provisioning and / or additional risk weight at March 31, 2016 and hence need not be shown as restructured advances as on April 1, 2016											
	No of Borrowers	-	-	-	-	-	-	-	-	-	-	
	Amount Outstanding	-	-	-	-	-	-	-	-	-	-	
	Provision there on	-	-	-	-	-	-	-	-	-	-	
6	Down gradations of restructured accounts during the year ended March 31, 2016											
	No of Borrowers	-	-	-	-	-	(3)	(3)	6	-	-	
	Amount Outstanding	-	-	-	-	-	(53.49)	(260.35)	313.84	-	-	
	Provision there on	-	-	-	-	-	(9.85)	(32.34)	69.91	-	27.72	
7	Write offs of restructured accounts during the year ended March 31, 2016											
	No of Borrowers	(1)	-	-	-	(1)	-	-	(1)	-	(1)	
	Amount Outstanding	(12.19)	-	-	-	(12.19)	-	-	(8.90)	-	(8.90)	
	Provision there on	(4.69)	-	-	-	(4.69)	-	-	(8.90)	-	(8.90)	
8	Restructured Accounts as on March 31, 2016											
	No of Borrowers(1+3+4+5+6+7)	1	-	1	-	2	4	3	14	-	21	
	Amount Outstanding	4.51	-	15.96	-	20.47	19.21	379.66	563.94	-	962.81	
	Provision there on (1+2+3+4+5+6+7)	1.98	-	6.66	-	8.64	1.12	37.83	171.37	-	210.31	

1. For one of the clients in addition to amount of restructured facility, the Company has made investment in Optionally Convertible Debentures. Amount outstanding as on March 31, 2014 and March 31, 2015 is ₹1,18.64crores.

2. For one of the clients in addition to amount of restructured facility, the Company has made investment in Optionally Convertible Debentures. Amount outstanding as on March 31, 2014 and March 31, 2015 is ₹7.52 crores

Information relating to Restructured Accounts in accordance with RBI Notification No. DNBS(PD).NO.272 /CGM(NSV) dated January 23, 2014 For the year ended March 31, 2016 (in crores)

S.No	Asset Classification	Under CDR Mechanism						Others			
		Standard	Sub-Standard	Doubtful	Loss	Total	Standard	Sub-Standard	Doubtful	Loss	Total
1	<b>Restructured Accounts as on April 01, 2015</b>										
	No of Borrowers	2	1	-	-	3	9	5	2	-	16
	Amount Outstanding	16.75 <sup>2</sup>	15.96	-	-	32.71	363.31	25.01 <sup>1</sup>	10.15	-	398.47
	Provision there on	3.53	1.88	-	-	5.41	28.19	0.03	0.14	-	28.36
2	<b>Freshly Restructured during the year ended March 31, 2016</b>										
	No of Borrowers	-	-	-	-	-	2	-	-	-	2
	Amount Outstanding	-	-	-	-	-	37.77	0.22	-	-	37.99
	Provision there on	0.03	-	-	-	0.03	3.23	-	-	3.23	
3	<b>Up gradations to restructured standard category</b>										
	No of Borrowers	-	-	-	-	-	-	-	-	-	-
	Amount Outstanding	-	-	-	-	-	-	-	-	-	-
	Provision there on	-	-	-	-	-	-	-	-	-	
4	<b>Restructured standard advances which cease to attract higher provisioning and / or additional risk weight at March 31, 2016 and hence need not be shown as restructured standard advances at the April 1, 2016</b>										
	No of Borrowers	-	-	-	-	-	(1)	-	-	-	(1)
	Amount Outstanding	(0.05)	-	-	-	(0.05)	(81.32)	-	-	-	(81.32)
	Provision there on	-	-	-	-	-	(4.99)	-	-	(4.99)	
5	<b>Down gradations of restructured accounts during the year ended March 31, 2016</b>										
	No of Borrowers	(1)	-	-	1	-	(3)	(3)	5	1	-
	Amount Outstanding	(12.19)	-	-	12.19	-	(54.55)	(15.62) <sup>1</sup>	61.27 <sup>1</sup>	8.90	-
	Provision there on	(2.42)	-	-	2.42	-	(6.15)	-	3.78	-	(2.37)
6	<b>Write offs of restructured accounts during the year ended March 31, 2016</b>										
	No of Borrowers	-	-	-	(1)	(1)	-	-	-	(1)	(1)
	Amount Outstanding	-	-	-	(12.19)	(12.19)	-	-	-	(8.90)	(8.90)
	Provision there on	-	-	-	(2.42)	(2.42)	-	-	-	-	
7	<b>Restructured Accounts as on March 31, 2016</b>										
	No of Borrowers	1	1	-	-	2	7	2	7	-	16
	Amount Outstanding	4.51 <sup>2</sup>	15.96	-	-	20.47	265.21	9.61	71.42 <sup>1</sup>	-	346.24
	Provision there on	1.14	1.88	-	-	3.02	20.28	0.03	3.92	-	24.23

1. For one of the clients in addition to amount of restructured facility, the Company has made investment in Optionally Convertible Debentures. Amount outstanding as on April 1, 2015 and March 31, 2016 is ₹7.52 crores

2. For one of the clients in addition to amount of restructured facility, the Company has made investment in Optionally Convertible Debentures. Amount outstanding as on March 31, 2015 and March 31, 2016 is ₹118.64 crores

3. No of borrowers and amount outstanding under Sr no 4 of above table includes, recoveries made from existing restructured facilities

4. Provision includes provision made for interest sacrifice amounting to ₹14.58 crores and provision on standard restructured assets amounting to ₹12.67 crores in accordance with notification no DNBS(PD).NO.272 /CGM(NSV) (Refer Note 5 (a))

**(30) SEGMENT REPORTING**

The Company is in the business of providing financial services. As such, all activities undertaken by the Company are incidental to the main business segment. There is no separate reportable business segment as per Accounting Standard 17 "Segment reporting"

**(31)** Corresponding figures for the previous year have been reclassified and represented in accordance with the current period presentation wherever necessary



(₹ in lakhs)

Particulars	Amount Outstanding (Recast)	Amount Outstanding (Original)
<b>(4) Break up of Investments</b>		
<b>(A) Current Investments</b>		
(a) Quoted :		
(i) Shares : (a) Equity	26,002	26,002
(b) Preference	0	0
(ii) Debentures and Bonds	0	0
(iii) Units of Mutual Funds	0	0
(iv) Government Securities	11,998	11,998
(v) Others	0	0
(b) Unquoted :		
(i) Shares : (a) Equity	6,625	6,625
(b) Preference	0	0
(ii) Debentures and Bonds	0	0
(iii) Units of Mutual Funds	0	0
(iv) Government Securities	0	0
(v) Others	0	0
<b>(B) Long Term Investments :</b>		
(a) Quoted :		
(i) Shares : (a) Equity	36,319	36,319
(b) Preference	0	0
(ii) Debentures and Bonds	0	0
(iii) Units of Mutual funds	8,040	8,040
(iv) Government Securities	0	0
(v) Others	0	0
(b) Unquoted :		
(i) Shares : (a) Equity	65,017	65,017
(b) Preference	23,495	23,495
(ii) Debentures and Bonds	59,252	59,252
(iii) Units of Mutual Funds	9,100	9,100
(iv) Government Securities	0	0
(v) Others		
Units in Other Funds	52,264	52,264
Pass Through Certificates	20,569	20,569
Security Receipt	193	193
Investment in Property	41,300	41,300
	<b>360,174</b>	<b>360,174</b>



(₹ in lakhs)

Particulars	Amount net of provisions (Recast)			Amount net of provisions (Original)		
	Secured	Unsecured	Total	Secured	Unsecured	Total
<b>(5) Borrower Group-wise Classification of all Leased Assets, Stock -on hire and Loans and Advances</b>						
(A) Related Parties						
(a) Subsidiaries	-	-	-	-	-	-
(b) Companies in the Same Group	-	-	-	-	-	-
(c) Other Related Parties	180,695	86,328	267,023	182,297	129,939	312,236
(B) Other than Related Parties	516,497	129,142	645,638	576,167	278,936	855,103
<b>Total</b>	<b>697,192</b>	<b>215,470</b>	<b>912,662</b>	<b>758,464</b>	<b>408,875</b>	<b>1,167,339</b>

(₹ in lakhs)

(6) Investor group-wise classification of all Investments (Current and long term in shares and securities) (both quoted and unquoted) :	Market value/Break up or fair value or NAV (Recast)	Book value (Net of Provisions) (Recast)	Market value/Break up or fair value or NAV (Original)	Book value (Net of Provisions) (Original)
1. Related Parties				
(a) Subsidiaries	8,101	4,168	8,101	5,496
(b) Companies in the Same Group	1,000	1,000	1,000	1,000
(c) Other Related Parties	56,965	43,473	56,965	58,077
2. Other than Related Parties	223,179	2,29,789	223,179	222,583
<b>Total</b>	<b>289,245</b>	<b>2,78,430</b>	<b>289,245</b>	<b>287,156</b>

(₹ in lakhs)

(7) Other information	Recast Amount	Original Amount
(A) Gross Non- performing Assets		
(a) Related parties	114,952	624
(b) Other than related parties	5,84,132	40,366
(B) Net Non- performing Assets		
(a) Related parties	50,749	503
(b) Other than related parties	3,54,193	28,560
(C) Assets acquired in satisfaction of debt	8,578	8,578

## ANNEXURE-II

Additional Disclosures in terms of paragraph 70 of Master Direction – Non Banking Financial Company – Systematically Important Non- Deposit taking company and Deposit taking company (Reserve Bank) Direction, 2016.

### 1. Summary of Significant Accounting Policies

As disclosed in Note 1 of the Financial Statements

#### 2.1 Capital

Particulars (Refer Note 4)	(₹ in crores)			
	FY 2017 Recast	FY 2017 Original	FY 2016 Recast	FY 2016 Original
(i) CRAR (%)	(123.83)	21.08	(25.81)	20.47
(ii) CRAR - Tier I Capital (%)	(123.83)	13.15	(25.81)	12.74
(iii) CRAR - Tier II Capital (%)**	NA	7.93	NA	7.73
(iv) Amount of subordinated debt raised as Tier-II capital	1,000	1,000	900	900
(v) Amount raised by issue of Perpetual Debt Instruments	Nil	Nil	Nil	Nil

#### 2.2 Investments

Particulars	(₹ in crores)			
	FY 2017 Recast	FY 2017 Original	FY 2016 Recast	FY 2016 Original
<b>1. Value of Investments</b>				
(i) Gross Value of Investments	3,601.74	3,601.74	3,979.51	3,979.51
(a) In India	3,570.05	3,570.05	3,947.82	3,947.82
(b) Outside India	31.69	31.69	31.69	31.69
(ii) Provisions for Depreciation	817.44	312.94	390.03	240.62
(a) In India	817.44	312.94	390.03	240.62
(b) Outside India	-	-	-	-
(iii) Net Value of Investments	2,784.30	3,288.80	3,589.48	3,738.89
(a) In India	2,752.61	3,257.11	3,557.79	3,707.20
(b) Outside India	31.69	31.69	31.69	31.69
<b>2. Movement of provisions held towards depreciation on investments</b>				
(i) Opening balance	390.03	240.62	246.72	208.10
(ii) Add : Provisions made during the year	427.41	72.32	143.31	32.52
(iii) Less : Write-off / write-back of excess provisions during the year	-	-	-	-
(iv) Reclassification of Provision	-	-	-	-
(v) Closing balance	817.44	312.94	390.03	240.62

## 2.3 Derivatives

### 2.3.1 Interest Rate Swap

(₹ in crores)

Particulars	FY 2017 Recast	FY 2017 Original	FY 2016 Recast	FY 2016 Original
(i) The notional principal of swap agreements	-	-	25	25
(ii) Losses which would be incurred if counterparties failed to fulfil their obligations under the agreements	-	-	0.12	0.12
(iii) Collateral required by the NBFC upon entering into swaps	NIL	NIL	NIL	NIL
(iv) Concentration of credit risk arising from the swaps	NIL	NIL	NIL	NIL
(v) The fair value of the swap book	-	-	0.12	0.12

### 2.3.2 Exchange Traded Interest Rate (IR) Derivatives

The Company has not undertaken any transaction in Exchange Traded Derivatives in current year or previous year

### 2.3.3 Disclosures on Risk Exposure in Derivatives

#### Qualitative Disclosure

- The Company undertakes transaction in interest rate swaps, cross currency swaps, principal only swap, coupon only swaps and forward contracts for hedging the interest rate and/or exchange rate risk on the balance sheet. These includes mainly the hedging of interest rate on fixed rate rupee denominated liabilities and currency and interest rate risk on the foreign currency borrowings.
- The company's derivative transactions are governed by the 'Investment Policy' and 'Risk Management Framework' as approved by the Board of Directors of the company. The risk limit are set up and reviewed periodically and the actual exposures are monitored against the limits allocated to the various counterparties.
- The derivative transactions are originated by the Treasury department, which ensures compliance with the company's policy and regulatory guidelines. The settlement, accounting and risk reporting of derivatives truncations are handled by separate team in Finance & Accounts and Risk Monitoring Function of the company.
- The Accounting policy of the Company in respect of Derivative Transactions is mentioned in Note no 1(h) of the Financial Statements

#### Quantitative Disclosures

(₹ in Crores)

S. No.	Particulars	Currency Derivatives	Interest Rate Derivatives	Currency Derivatives	Interest Rate Derivatives
		Recast		Original	
(i)	Derivatives (Notional Principal Amount) For hedging	37.50	-	37.50	-
(ii)	Marked to Market Positions				
	a) Asset (+)	NIL	-	NIL	-
	b) Liability (-)	-	-	-	-
(iii)	Credit Exposure	NA	NA	NA	NA
(iv)	Unhedged Exposures	NA	NA	NA	NA

## 2.4 Disclosures relating to Securitisation

2.4.1 No Securitization transaction for special purpose vehicle has been undertaken by the Company during the year

### 2.4.2 Details of Financial Assets sold to Securitisation / Reconstruction Company

(₹ in crores)

Particulars	FY 2017 Recast	FY2017 Original	FY2016 Recast	FY2016 Original
i) No. of accounts	2	2	-	-
ii) Aggregate value (net of provision) of accounts sold to SC/RC	12.78	12.78	-	-
iii) Aggregate consideration	18.26	18.26	-	-
iv) Additional consideration realized in respect of accounts transferred in earlier years	Nil	Nil	-	-
v) Aggregate gain over net book value	5.48	5.48	-	-

### 2.4.3 Details of Assignment transactions undertaken by NBFCs

The Company has not undertaken any assignment transaction during the year

### 2.4.4 Details of non-performing financial assets purchased / sold

During the year the Company has not purchased/sold any non-performing financial asset from/to any other NBFC

## 2.5 Asset Liability Management Maturity pattern of certain items of Assets and Liabilities (Original)#

(₹ in crores)

Particulars (Refer Note 7)	Upto 30/31 Days	Over 1 month and upto 2 months	Over 2 months and upto 3 months	Over 3 months and upto 6 months	Over 6 months and upto 1 year	Over 1 year and upto 3 years	Over 3 years and upto 5 years	Over 5 years	Total
<b>Inflows</b>									
Advances*	193.10	505.50	1,182.27	2,952.61	2,536.89	2,208.60	1,662.57	1,044.94	12,286.49
Investments* Foreign Currency assets	372.29	-	-	-	-	38.27	11.80	2,273.93	2,696.29
<b>Total</b>	<b>565.39</b>	<b>505.50</b>	<b>1,182.27</b>	<b>2,952.61</b>	<b>2,536.89</b>	<b>2,246.87</b>	<b>1,674.37</b>	<b>3,318.87</b>	<b>14,982.77</b>
<b>Outflows</b>									
Borrowings	524.58	1,145.65	732.26	1,285.01	3,064.51	4,873.91	2,640.75	1,593.00	15,859.99
Foreign Currency liabilities	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>524.58</b>	<b>1,145.65</b>	<b>732.26</b>	<b>1,285.01</b>	<b>3,064.51</b>	<b>4,873.91</b>	<b>2,640.75</b>	<b>1,593.00</b>	<b>15,859.99</b>

\*Advances and Investment are not provisions

# Due to unavailability of completeness of data the disclosure as per original financial statement has been continued.

## 2.6 Exposures

### 2.6.1 Exposure to Real Estate Sector<sup>@</sup>

(₹ in crores)

Particulars		As at March 31, 2017 (Recast)	As at March 31, 2017 (Original)	As at March 31, 2016 (Recast)	As at March 31, 2016 (Original)
<b>(A) Direct exposure</b>					
(i)	Residential Mortgages -				
	Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented	-	-	-	-
(ii)	Commercial Real Estate -				
	Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose ecommercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based limits;	2,714.00	2,714.00	1,717.66	1,678.47
(iii)	Investments in Mortgage Backed Securities (MBS) and other securitised exposures -				
	(a) Residential	-	-	-	-
	(b) Commercial Real Estate	-	-	-	-
<b>Total Exposure to Real Estate Sector</b>		<b>2,714.00</b>	<b>2,714.00</b>	<b>1,717.66</b>	<b>1,678.47</b>

<sup>@</sup> As certified by the management and relied upon by Auditors

### 2.6.2 Exposure to Capital Market<sup>@</sup>

(₹ in crores)

S.N.	Particulars	FY 2017 Recast	FY 2017 Original	FY 2016 Recast	FY 2016 Original
(i)	direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	1,567.15	1,567.15	2,164.05	2,164.05
(ii)	advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	92.08	92.08	181.57	181.57
(iii)	advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	2,209.31	2,109.31	2,803.21	2,803.21
(iv)	advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares/ convertible bonds / convertible debentures / units of equity oriented mutual funds 'does not fully cover the advances;	1,357.23	1,357.23	990.33	920.33
(v)	secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	223.18	223.18	172.01	172.01
(vi)	loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	548.95	548.95	254.00	254.00

(vii)	bridge loans to companies against expected equity flows /				
(viii)	all exposures to Venture Capital Funds (both registered and unregistered)	440.03	440.03	441.79	441.79
	<b>Total Exposure to Capital Market</b>	<b>6,437.93</b>	<b>6,337.93</b>	<b>7,006.96</b>	<b>6,936.96</b>

@ As certified by the management and relied upon by Auditors

### 2.6.3 Details of financing of parent company products

The company has not financed any products of the parent during current year

### 2.6.4 Details of Single Borrower Limit (SGL) / Group Borrower Limit (GBL) exceeded by the NBFC

The Company has not exceeded the Single Borrower Limit (SGL) / Group Borrower Limit (GBL) during the current year

## 3. Miscellaneous @

### 3.1 Registration / license / authorisation obtained from other financial sector regulators

In addition to registration with RBI as NBFC-SI, the Company has obtained Underwriting License from Securities and Exchange Board of India (SEBI)

### 3.2 Disclosure of Penalties imposed by RBI and other regulators

No penalties were imposed by RBI or SEBI (being the regulator for the Company) during the year ended March 31, 2017

### 3.3 Ratings assigned by credit rating agencies and migration of ratings during the year -

The Company had been assigned credit rating as per the details below and there has been no change in ratings of the Company during the year.

Rating Agency	Rating (as per original financial statements)
Credit Analysis & Research Limited (CARE)	CARE AAA, CARE A1+
Investment Information and Credit Rating Agency (ICRA)	ICRA A1+
India Ratings & Research	IND AAA, IND A1+

@ As certified by the management and relied upon by Auditors

#### 4. Additional Disclosures

##### 4.1 Provisions and Contingencies

Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account is as below: (₹ in crores)

S.N.	Particulars	FY 2017 Recast	FY 2017 Original	FY 2016 Recast	FY 2016 Original
(i)	Provisions for depreciation on Investment	427.41	72.32	143.31	32.51
(ii)	Provision towards NPA	1,482.30	40.58	722.31	58.97
(iii)	Other Provision and Contingencies (with details)				
	Provision for Standard Restructured Assets	1.83	(1.38)	(2.38)	(0.57)
	Provision for Bad and Doubtful Debts	-	1.17	4.24	3.96
	Provision for General Contingencies	-	90.00	-	120.00
	Provision for Standard Assets	0.20	5.50	7.35	12.00
	Provision for Mark to Market on Derivatives	0.10	0.10	(0.71)	(0.71)
	Provisions written Back (net of Bad Debts Written off and recovery of Bad Debts)	101.10	166.24	(31.31)	(11.59)
	Others	-	-	-	-
(iv)	<b>Total Provision and Contingencies Other than Provision for Tax (iv) = (i) + (ii) + (iii)</b>	<b>2,012.94</b>	<b>374.53</b>	<b>842.81</b>	<b>214.57</b>
(v)	Provision made towards Income tax net of Deferred Tax	(506.40)	113.90	(223.62)	129.08
(vi)	<b>Total Provision and Contingencies including Provision for Tax (vi) = (iv) + (v)</b>	<b>1506.54</b>	<b>488.43</b>	<b>619.19</b>	<b>343.65</b>

##### 4.2 Draw Down from Reserves

The Company has not undertaken any drawdown from reserves during the year.

##### 4.3 Concentration of Deposits, Advances, Exposures and NPAs

###### 4.3.1 Concentration of Advances (Refer note 8)

(₹ in crores)

Particulars	FY 2017 Recast	FY 2017 Original	FY 2016 Recast	FY 2016 Original
Total Advances to twenty largest borrowers	4,908.28	4,858.31	5,227.03	5,227.03
Percentage of Advances to twenty largest borrowers to Total Advances of the NBFC	38.95	39.00	41.40	41.52

#### 4.3.2 Concentration of Exposures (Refer note 9)

(₹ in crores)

Particulars	FY 2017	FY 2017	FY 2016	FY 2016
	Recast	Original	Recast	Original
Total Exposure to twenty largest borrowers / customers	5,133.92	5,084.86	5,556.03	5,556.03
Percentage of Exposures to twenty largest borrowers /customers to Total Exposure of the NBFC on borrowers /customers	39.62	39.54	39.04	39.04

#### 4.3.3 Concentration of NPAs

(₹ in crores)

Particulars	FY 2017	FY 2017	FY 2016	FY 2016
	Recast	Original	Recast	Original
Total Exposure to top four NPA accounts (Refer note 10)	1,183.25	216.10	1,280.50	224.86

#### 4.3.4 Sector-wise NPAs

S. No.	Sector	Percentage of Gross NPAs to Total Advances in that sector#			
		FY 2017 Recast	FY 2017 Original	FY 2016 Recast	FY 2016 Original
1	Agriculture & allied activities	-	-	-	-
2	MSME	-	-	-	-
3	Corporate borrowers	3.28%	3.28%	7.19%	7.19%
4	Services	-	-	-	-
5	Unsecured personal loans	-	-	-	-
6	Auto loans	-	-	-	-
7	Other personal loans	6.79%	6.79%	6.60%	6.60%

# Due to unavailability of data, we have continued the disclosure as per the original financial statement.



#### 4.4 Movement of NPAs

(₹ in crores)

Particulars ( Refer note 11 )		FY 2017 Recast	FY 2017 Original	FY 2016 Recast	FY 2016 Original
(i)	Net NPAs to Net Advances (%)	42.20	2.36	41.46	2.20
(ii)	Movement of NPAs (Gross)				
	(a) Opening balance	5,595.25	349.52	4,670.84	252.97
	(b) Additions during the year	2,492.74	407.67	2,323.97	224.52
	(c) Reductions during the year	1,096.93	347.26	1,399.53	127.98
	(d) Closing balance	6,991.06	409.90	5,595.28	349.52
(iii)	Movement of Net NPAs				
	(a) Opening balance	4,114.19	274.14	3,856.66	202.50
	(b) Additions during the year	1,010.41	301.01	1,338.41	157.90
	(c) Reductions during the year	1,031.38	284.51	1,081.44	86.26
	(d) Closing balance	4,093.22	290.63	4,114.19	274.14
(iv)	Movement of provisions for NPAs (excluding provisions on standard assets)				
	(a) Opening balance	1,481.09	75.38	814.18	50.47
	(b) Provisions made during the year	1,482.30	106.63	985.00	66.62
	(c) Write-off/write-back of excess provisions	65.55	62.75	318.09	41.72
	(d) Closing balance	2,897.84	119.26	1481.09	75.38

#### 4.5. Joint Ventures and overseas Subsidiaries (Refer note 12)

(₹ in crores)

Name of the Subsidiary	Country of Operation	Total Assets
IL&FS Global Financial Services Pte Ltd	Singapore	24.59
IL&FS Global Financial Services (UK) Ltd	UK	10.65
IL&FS Global Financial Services (ME) Ltd	UAE	23.84
IL&FS Global Financial Services (HK) Ltd	Hong Kong	8.36

#### 4.6 Off-balance Sheet SPVs sponsored

(₹ in crores)

Particulars	Domestic	Overseas	Domestic	Overseas
	Recast		Original	
Name of the SPV sponsored	NIL	NIL	NIL	NIL

#### I Disclosure of Complaints@

(₹ in crores)

Particulars	FY 2017 Recast	FY 2017 Original	FY 2016 Recast	FY 2016 Original
(a) No. of complaints pending at the beginning of the year	NIL	NIL	NIL	NIL
(b) No. of complaints received during the year	NIL	NIL	NIL	NIL
(c) No. of complaints redressed during the year	NIL	NIL	NIL	NIL
(d) No. of complaints pending at the end of the year	NIL	NIL	NIL	NIL

@ As certified by the management and relied upon by Auditors

## Explanatory Notes to Annexure I & II

1. Unsecured Debentures aggregating to Rs.164,690 Lakhs includes subordinated debts of Rs. 100,000 Lakhs.
2. Figures reported under the head of 'Break-up of loans and advances includes bills receivable' and 'break-up of Investments' are at gross level and provision held against these has not been netted off.
3. Quoted investments are considered at market value. unquoted investments are considered at fair value where fair value is available as assessed by independent valuer, in other cases investments are considered at break-up value.
4. In Original Financial Statements for calculation of CRAR as given in point 2.1 above for the definition of 'companies in the same group', the company has adopted a policy which was approved by the board of directors in October 2007. The policy has been consistently followed till date for the purpose of disclosure and computation of various ratios. In the current financial year RBI has in its observation recommended a different method for the computation of the same. The company is of the opinion that the basis adopted since October 2007 is appropriate and the matter is under discussion with RBI.
5. Investment in non-convertible debentures, being credit substitute has been classified as Non-performing Asset (NPA) in accordance with RBI guidelines and a provision of Rs. 124.18 crore is held on the same and disclosed under note 4.4: Movement of NPA's and not included in provision for depreciation on Investments.
6. The company does not offer derivative products to its customers for market making purposes and the derivative transactions entered into by the company are for hedging its own balance sheet risks. Counter party swap agreements entered to hedge its assets/liabilities are Banks.
7. The statement has been prepared in accordance with  
RBI circular DNBS (PD).CC.No.15/02.01/2000-2001 dated June 27, 2001
  - i) Advances and borrowing represents the principal component only and does not include interest accrued but not due thereon.
  - ii) For the purpose of the statement, the Management has classified trading portfolio (comprising of quoted equity shares and government securities) in 'Up to 30/31 days' bucket which have been relied upon by the auditors.
  - iii) Certain long-term loans extended by the company have an option wherein the company has right to call the loans on specific dates. Maturity pattern of advances has been determined based on cash flows as stipulated in the repayment schedule adjusted for earliest exercisable date of embedded options, which is earlier than actual contractual maturity date.
  - iv) The company has made equity investment in its overseas subsidiaries which are included under the head of 'Investments' in the table.
  - v) Advances include debentures in the nature of credit exposure.
  - vi) Advances and investments are net of provision held.
8. Total advances represent principal outstanding of loans and advances, debentures in the nature of credit exposure and Non-Fund based exposures outstanding as at balance sheet date.
9. Total exposure represents Total advance as stated in note 8 above and investments in shares of these companies.
10. Total advances represent Loans & Advances and Debentures in the nature of credit exposure. The company carries provision aggregating to Rs. 597.80 crores against the same.
11. Gross NPA and provision for NPA includes Funded Interest Term Loan amounting to Rs. 19.94 crore (FY 2016 : Rs. 6.58 Crore)
12. The total assets figures are based on audited financial statements of the subsidiary companies as on March 31, 2017 except for IL&FS Global Financial Services (UK) Ltd, which is based on management certified financial statements.

**DISCLOSURE UNDER REGULATION 53 (F) OF THE SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS), 2015**

Particulars	Amount outstanding as at (₹ In Mn.)		Maximum outstanding during (₹ In Mn.)	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
1. Loans and Advances in the Nature of Loans given to:				
i) Subsidiaries.	-	-	-	-
ii) Associates.	-	-	-	-
iii) Firms/Companies in which Directors are interested	-	-	-	-
2. Investment by Loatee in the shares of Parent and Subsidiary company, when the Company has made a Loan or Advance in the nature of Loan	-	-	-	-