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LLP Identity number: LLPIN AAB-4318

**Independent Auditor's Review Report on Interim Standalone Financial Results to  
The Board of Directors  
IL&FS Transportation Networks Limited**

We have reviewed the accompanying statement of unaudited standalone financial results of IL&FS Transportation Networks Limited (the 'Company') for the quarter ended June 30, 2017 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 and other accounting principles generally accepted in India, is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

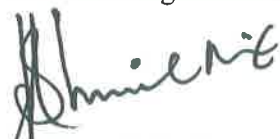
Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards ('Ind AS') and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



We draw attention to Note 3 of the Statement, in respect of suspension of toll collection of an associate company pursuant to the order of Hon'ble High Court of Allahabad and the matter is pending with Hon'ble Supreme Court of India. Our conclusion is not modified in respect of this matter.

The comparative financial information of the Company for the corresponding quarter ended June 30, 2016 was reviewed by one of us, whose report dated September 13, 2016 expressed an unmodified conclusion on those comparative financial information. Our conclusion is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
ICAI Firm Registration Number: 117366W/W100018



per **Shrenik Baid**  
Partner  
Membership Number: 103884



Place of Signature: Mumbai  
Date: August 08, 2017

For **S R B C & CO LLP**  
Chartered Accountants  
ICAI Firm Registration Number: 324982E/E300003



per **Ravi Bansal**  
Partner  
Membership Number: 49365



Place of Signature: Mumbai  
Date: August 08, 2017

**IL&FS TRANSPORTATION NETWORKS LIMITED**

Registered Office : The IL&FS Financial Centre, Plot C-22, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051  
 Telephone : +91 22 2653 3333 Fax : +91 22 2652 3979 Website : www.itnlIndia.com CIN : L45203MH2000PLC129790

**Statement of Standalone Financial Results for the quarter ended June 30, 2017**
**₹ in Crore**

Particulars	Quarter ended			Year ended	
	June 30, 2017	March 31, 2017	June 30, 2016	March 31, 2017	
	(Unaudited)	(Audited) (Refer Note 5)	(Unaudited)	(Audited)	
<b>I.</b> Revenue from operations	749.18	995.68	1,039.32	3,676.34	
<b>II.</b> Other income	204.65	167.15	143.75	724.17	
<b>III.</b> <b>Total income (I+II)</b>	<b>953.83</b>	<b>1,162.83</b>	<b>1,183.07</b>	<b>4,400.51</b>	
<b>IV. Expenses</b>					
Cost of material consumed	2.64	3.57	14.72	19.16	
Construction Costs	439.49	550.58	779.65	2,447.84	
Operating expenses	47.04	64.87	41.36	192.47	
Employee benefits expense	19.29	23.69	14.51	74.41	
Finance costs	379.62	330.73	331.35	1,377.95	
Depreciation and amortisation expense	5.67	6.77	2.27	13.85	
Other expenses	25.19	141.72	(40.94)	79.12	
<b>Total expenses (IV)</b>	<b>918.94</b>	<b>1,121.93</b>	<b>1,142.92</b>	<b>4,204.80</b>	
<b>V Profit before tax (III-IV)</b>	<b>34.89</b>	<b>40.90</b>	<b>40.15</b>	<b>195.71</b>	
<b>VI Tax expense :</b>					
(a) Current tax	-	2.29	-	2.29	
(b) Deferred tax	10.11	(67.19)	22.28	(42.97)	
<b>VII Profit for the period (V-VI)</b>	<b>24.78</b>	<b>105.80</b>	<b>17.87</b>	<b>236.39</b>	
<b>VIII Other Comprehensive (loss) / income</b>	(11.31)	(24.11)	0.15	(35.65)	
<b>IX Total Comprehensive Income for the period (VII+VIII)</b>	<b>13.47</b>	<b>81.69</b>	<b>18.02</b>	<b>200.74</b>	
<b>X Earnings per share (of ₹ 10/- each) (* not annualised)</b>					
(a) Basic	*0.75	*3.22	* 0.54	7.19	
(b) Diluted	*0.75	*3.22	* 0.54	7.19	
See accompanying Notes 1 to 8 to the standalone financial results					

**Notes to the standalone financial results**

- During the quarter ended June 30, 2017 the Company has disposed-off its investment in a wholly owned subsidiary and subsequently received 15 crore Non-Convertible Redeemable Preference shares of ₹ 10 each against the same. The Company has recognised a gain of ₹ 147.5 crores on sale of above investment which has been included in Revenue from Operations considering it has arisen from operating activities. Upto previous year end, such gain on sale of investments in subsidiaries were included in 'Other Income' which has been regrouped accordingly for all the periods reported above.
- Other expenses include reversal of expected credit losses amounting to ₹ 17.28 Crore, ₹ 77.21 Crore and ₹ 92.68 Crore for the quarter ended June 30, 2017, the quarter ended June 30, 2016 and the year ended March 31, 2017, respectively and includes provision for expected credit losses amounting to ₹ 77.68 crore for the quarter ended March 31, 2017.
- Pursuant to the order of the Hon'ble High Court of Allahabad, the collection of toll at an associate company has been suspended since October 26, 2016 and the matter is pending with the Hon'ble Supreme Court. Based on the provisions of the Concession agreement (relating to the Compensation and other recourses) supported by legal opinion, the Company is confident that the underlying value of the Intangible and other assets are fully recoverable. Consequently the Company is of the view that it would be appropriate to carry its investment of the associate at ₹ 162 crore.
- The Company has only single reportable primary (operating) segment viz. Surface Transportation Business.



- 5 The figures for the quarter ended March 31, 2017 are balancing figures arrived at as the difference between the published audited figures of the full financial year ended March 31, 2017 and the published unaudited figures for nine months ended December 31, 2016 which were subjected to a limited review.
- 6 Results for the quarter ended June 30, 2017 are in compliance with Indian Accounting Standards ("Ind AS") notified by the Ministry of Corporate Affairs.
- 7 The figures for the year ended March 31, 2017, quarter ended March 31, 2017 and quarter ended June 30, 2016 have been regrouped and / or re-arranged wherever necessary to conform to the classification adopted in the current quarter ended June 30, 2017.
- 8 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 8, 2017 and the same have also been subjected to a limited review by the statutory auditors of the Company.

On behalf of the Board



**K Ramchand**  
**Managing Director**

Place: Mumbai  
Date: August 8, 2017





**IL&FS TRANSPORTATION NETWORKS LIMITED**

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**Extract of Standalone Financial Results for the quarter ended June 30, 2017**

(₹ in Crore)

Particulars	Quarter ended June 30, 2017	Quarter ended March 31, 2017	Quarter ended June 30, 2016
	(Unaudited)	(Audited)	(Unaudited)
Total income from operations	749.18	995.68	1,039.32
Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	34.89	40.90	40.15
Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	34.89	40.90	40.15
Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	24.78	105.80	17.87
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	13.47	81.69	18.02
Equity share capital	328.96	328.96	328.96
Earnings Per Share (of ₹ 10/- each) (for continuing and discontinued operations) -			
1. Basic:	*0.75	*3.22	* 0.54
2. Diluted:	*0.75	*3.22	* 0.54
* Not annualised			

**NOTE:**

1. The above is an extract of the detailed format of Quarterly / Annual Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of Quarterly / Annual Financial Results are available on the BSE website (www.bseindia.com), NSE website (www.nseindia.com) and on the Company's website (www.itnlindia.com)
2. The above results are in compliance with Indian Accounting Standards (IND AS) notified by the Ministry of Corporate Affairs.
3. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 8, 2017 and the same have also been subjected to a limited review by the statutory auditors of the Company.

On behalf of the Board

**K Ramchand**  
**Managing Director**

Place: Mumbai  
 Date: August 8, 2017