

## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF

**IL&FS TRANSPORTATION NETWORKS LIMITED**


1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **IL&FS TRANSPORTATION NETWORKS LIMITED** ("the Company") for the Quarter and Nine Months ended December 31, 2015 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related interim condensed standalone financial statements of the Company for the nine months ended December 31, 2015 in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review of the related interim condensed standalone financial statements.
3. 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.



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4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Accounting Standards 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

  
**Kalpesh J. Mehta**  
Partner  
(Membership No.48791)

MUMBAI, February 11, 2016  
KJM/NDU

**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.itlindia.com CIN : L45203MH2000PLC129790

**Statement of Standalone Results for the Quarter and Nine months ended December 31, 2015**

(₹ in Crores)

Particulars	Quarter ended			Nine months ended		Year Ended
	December 31, 2015 (Unaudited) (Refer Note 7)	September 30, 2015 (Unaudited) (Refer Note 7)	December 31, 2014 (Unaudited) (Refer Note 7)	December 31, 2015 (Unaudited)	December 31, 2014 (Unaudited)	March 31, 2015 (Audited)
<b>1 Income from operations</b>						
(a) Income from operations	1,007.88	1,129.52	1,001.30	3,084.48	2,490.13	3,240.32
(b) Other operating income (Refer Note 1)	154.60	-	-	163.60	228.81	282.70
<b>Total income from operations</b>	<b>1,162.48</b>	<b>1,129.52</b>	<b>1,001.30</b>	<b>3,248.08</b>	<b>2,718.94</b>	<b>3,523.02</b>
<b>2 Expenses</b>						
(a) Cost of materials consumed	17.62	13.46	-	44.34	-	-
(b) Construction Contract Cost	837.03	669.33	788.27	2,158.86	1,756.44	2,335.57
(c) Employee benefit expense	19.23	24.42	13.05	55.37	52.53	67.02
(d) Depreciation and amortisation expense	3.55	3.62	3.25	10.85	6.01	9.88
(e) Other expenses (Refer Note 2)	80.28	174.01	83.54	360.33	216.61	347.11
<b>Total expenses</b>	<b>957.71</b>	<b>884.84</b>	<b>888.11</b>	<b>2,629.75</b>	<b>2,031.59</b>	<b>2,759.58</b>
<b>3 Profit from operations before other income, finance costs and exceptional items (1-2)</b>	<b>204.77</b>	<b>244.68</b>	<b>113.19</b>	<b>618.33</b>	<b>687.35</b>	<b>763.44</b>
4 Other income	109.77	138.30	103.71	363.66	246.43	358.80
<b>5 Profit from ordinary activities before finance costs and exceptional items (3 + 4)</b>	<b>314.54</b>	<b>382.98</b>	<b>216.90</b>	<b>981.99</b>	<b>933.78</b>	<b>1,122.24</b>
6 Finance costs	281.48	262.50	189.95	789.89	520.07	738.12
<b>7 Profit from ordinary activities after finance costs but before exceptional items (5 - 6)</b>	<b>33.06</b>	<b>120.48</b>	<b>26.95</b>	<b>192.10</b>	<b>413.71</b>	<b>384.12</b>
8 Exceptional items	-	-	-	-	-	-
<b>9 Profit from ordinary activities before tax (7 - 8)</b>	<b>33.06</b>	<b>120.48</b>	<b>26.95</b>	<b>192.10</b>	<b>413.71</b>	<b>384.12</b>
10 Tax expense (net)	1.32	45.56	5.26	49.68	91.70	65.46
<b>11 Net Profit from ordinary activities after tax (9 - 10)</b>	<b>31.74</b>	<b>74.92</b>	<b>21.69</b>	<b>142.42</b>	<b>322.01</b>	<b>318.66</b>
12 Extraordinary Items (net of tax expense ₹ Nil)	-	-	-	-	-	-
<b>13 Net Profit for the period/year (11 - 12)</b>	<b>31.74</b>	<b>74.92</b>	<b>21.69</b>	<b>142.42</b>	<b>322.01</b>	<b>318.66</b>
14 Paid-up equity share capital (face value - ₹ 10 per share)	328.96	246.72	246.72	328.96	246.72	246.72
15 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						2,961.86
<b>16.i Earnings per share (before extraordinary items) (of ₹ 10/- each): (Refer note 4)</b>						
(a) Basic	*0.26	*2.06	*(0.06)	*2.68	*10.39	9.15
(b) Diluted	*0.26	*2.06	*(0.06)	*2.68	*10.39	9.15
<b>16.ii Earnings per share (after extraordinary items) (of ₹ 10/- each): (Refer note 4)</b>						
(a) Basic	*0.26	*2.06	*(0.06)	*2.68	*10.39	9.15
(b) Diluted	*0.26	*2.06	*(0.06)	*2.68	*10.39	9.15
* Not Annualised						
See accompanying Notes 1 to 8 to the financial results						



## NOTES

- 1 Other operating income for the current quarter and nine months ended December 31, 2015 includes profit of ₹ 141.82 crore on sale of 202,602,955 equity shares (representing 32.63% shareholding) of a subsidiary company.
- 2 Other expenses for the nine months ended December 31, 2015 and for the quarter ended September 30, 2015 include provisions made for doubtful loans of ₹ 47.30 crores and doubtful receivables of ₹ 24.26 crores.
- 3 The Company has only a single reportable primary (business) segment viz. Surface Transportation Business.
- 4 During the quarter ended December 31, 2015, the Company issued 82,240,007 equity shares on rights basis in the ratio of 1:3 on October 29, 2015. The Company had received applications for 86,355,427 equity shares aggregating ₹ 777.20 crores from the eligible shareholders and accordingly the Company allotted 82,240,007 equity shares to all eligible shareholders aggregating ₹ 740.16 crores on November 4, 2015. The Earnings per share has been accordingly restated for all reportable periods to give effect of the Rights Issue.
- 5 During the quarter ended December 31, 2015, Jharkhand Infrastructure Implementation Co Limited has become a subsidiary company of the Company.
- 6 The figures for the year ended March 31, 2015, nine months ended December 31, 2014, quarter ended September 30, 2015 and quarter ended December 31, 2014 have been regrouped and / or re-arranged wherever necessary to conform to the classification adopted in the current quarter and nine months ended December 31, 2015.
- 7 The figures for the quarters ended December 31, 2015 and December 31, 2014 are balancing figures arrived at as the difference between the unaudited figures of the respective nine months and the published audited figures for the half years ended September 30, 2015 and 2014, respectively and figures for the quarter ended September 30, 2015 are balancing figures arrived at as the difference between the audited figures of half year ended September 30, 2015 and the published unaudited figures for three months ended June 30, 2015.
- 8 The above results have been reviewed by the Audit Committee on February 10, 2016 and thereafter approved by the Board of Directors at its meeting held on February 11, 2016 and the results for the quarter and nine months ended December 31, 2015 have 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: February 11, 2016

## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF

### IL&FS TRANSPORTATION NETWORKS LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **IL&FS TRANSPORTATION NETWORKS LIMITED** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its jointly controlled entities/operations and its share of the profit/(loss) of its associates for the Quarter and Nine Months ended December 31, 2015 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. This Statement which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared on the basis of the related interim condensed consolidated financial statements for the nine months ended December 31, 2015, in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review of the related interim condensed consolidated financial statements.
3. 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 Holding 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.
4. The Statement includes the results of the entities stated in the Annexure.
5. We did not review the interim condensed financial statements/information of:



- (a) Forty-four subsidiaries whose interim condensed financial statements reflect total revenues of Rs.910.09 crores and Rs.2,108.36 crores for the quarter and nine months ended December 31, 2015 respectively and total profit after tax (net) of Rs.130.02 crores and Rs.140.76 crores for the quarter and nine months ended December 31, 2015 respectively, as considered in the Statement.
- (b) Six jointly controlled entities whose interim condensed financial statements reflect total revenues of Rs.109.82 crores and Rs.309.52 crores for the quarter and nine months ended December 31, 2015, respectively and total profit after tax (net) of Rs.21.55 crores and Rs.66.27 crores for the quarter and nine months ended December 31, 2015 respectively, as considered in the Statement.
- (c) Three associates wherein the Group's share of loss (net) is Rs.2.11 crores and of Rs.0.04 crores for the quarter and nine months ended December 31, 2015, respectively and one associate wherein the Group's share of loss is Rs.1.31 crore and Rs.3.54 crore for the period July 1, 2015 to September 30, 2015 and January 1, 2015 to September 30, 2015, as considered in the Statement.

The interim condensed financial statements/information of these fifty three entities for the quarter and nine months ended December 31, 2015 have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates, is based solely on the reports of the other auditors. The figures for the quarter ended December 31, 2015, as disclosed above for these aforesaid fifty three entities, is the balancing figures between the unaudited figures for the nine months ended December 31, 2015 and the audited figures for the half year ended September 30, 2015.

Our conclusion is not modified in respect of the above matter.

6. We did not review the interim condensed financial statements/information of:

- a) Four subsidiaries, whose interim condensed financial Statements/ information reflect total revenues of Rs. Nil for quarter and nine months ended December 31, 2015 respectively, and total profit after tax (net) of Rs. Nil for the quarter and nine months ended December 31, 2015 respectively, as considered in the Statement.
- b) One jointly controlled entity, whose interim condensed financial statements/information reflect total revenues of Rs.0.37 crores and Rs.1.29 crores for quarter and nine months ended December 31, 2015 respectively, and total loss after tax (net) of Rs.0.02 crores for the quarter ended December 31, 2015 and total profit after tax (net) of Rs.0.06 crores for the nine months ended December 31, 2015, as considered in the Statement.



- c) Seven Associates in whom the Group's share of profit (net) of Rs.1.07 crores and Rs.1.28 crores for the quarter and nine months ended December 31, 2015 respectively, as considered in the Statement.

These interim condensed financial statements / information have not been reviewed / audited by their auditors and have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these aforesaid four subsidiary companies, one jointly controlled entity and seven associates, is based solely on such interim condensed financial statements / information certified by the Management as stated above. Any adjustment upon audit / review by the respective auditors to the interim condensed financial statements / information could have consequential effects on the Statements. According to the information and explanations given to us by the Management, these interim condensed financial statements / information are not material to the Group. The figures for the quarter ended December 31, 2015, as disclosed above for these aforesaid twelve entities, is the balancing figures between the unaudited figures for the nine month ended December 31, 2015 and the audited figures for the half year ended September 30, 2015.

Our conclusion is not modified in respect of the above matter.

7. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraph 5 above and read with our comments described in paragraphs 6 and 8, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Accounting Standards 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.
8. We draw attention to:
- (i) the following elements as explained in Note 12 of the Statement in respect of Intangible Assets / Intangible assets under development under the Service Concession Arrangements determined on the basis of:
- A. Technical evaluations made by experts with respect to:
- a) the amortisation charge of Rs.57.25 crores and Rs.149.02 crores for the quarter and nine months ended December 31, 2015, respectively in respect of the intangible assets under Service Concession Arrangements (SCA) based on the estimated units of usage and estimated toll rates over each concession period.



- b) estimate of Rs.7.70 crores and Rs.20.19 crores for the quarter and nine months ended December 31, 2015, respectively, for provision for overlay expenditure and the contractual liability as at December 31, 2015 of Rs.63.71 crores and the timing of the same.
- B. Internal evaluation by the Management with respect to the margin (construction revenue less construction costs) included in the fair value estimate of the construction services (as required by the Draft Guidance note on Service Concession Arrangements) as part of the intangible asset covered under each Service Concession Arrangements. The cumulative margin included in Intangible asset and Intangible asset under development aggregates Rs.1,560.13 crores of which Rs. 103.41 crores and Rs.235.66 crores is recognized for the quarter and nine months ended December 31, 2015, respectively.
- (ii) the following elements as explained in Note 12 of the Statement in respect of Receivables against Service Concession Arrangements determined on the basis of:
- A. Technical evaluations made by experts with respect to future operating and maintenance costs of Rs.1,277.00 crores and the provision for and timing of overlay / renewal costs of Rs.1,177.53 crores considered in determining the effective interest rate for revenue recognition on financial assets.
- B. Internal Management evaluation of the:
- a) cumulative margin to arrive at the fair value estimate of the construction services (margin earned being difference between the construction revenue and construction costs) aggregates Rs.713.74 crores of which Rs.14.55 crores and Rs.49.92 crores is recognised for the quarter and nine months ended December 31, 2015, respectively for financial asset covered under each Service Concession Arrangements.
- b) revenue of Rs.215.20 crores and Rs.611.65 crores for quarter and nine months ended December 31, 2015 respectively being the finance income on the basis of the effective interest rate applied on the fair value of the construction services, future operating and maintenance costs and provision for overlay and renewal costs, considering the contractual provisions of each Service Concession Arrangement and the contracted annuities receivable over the Concession period.
- (iii) Note 9 of the Statement, wherein consequent to the Associate Company's exit from CDR the matter of continuing the advance towards Capital / Debt classification is subject to approval from Government of Gujarat. Pending such approval the company's investment in advance towards Capital / Debt has been kept as such.





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(iv) An emphasis of matter paragraph is given by the auditors of one Subsidiary Company, in respect of the matter explained in Note 10 of the Statement, drawing attention to the impact on account of additional works / revised project specifications/ recent developments, which have been determined based on the Management estimates and / or technical evaluation by independent experts.

Our conclusion is not modified in respect of the above mentioned matters from (i) to (iv).

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



Kalpesh J. Mehta  
Partner  
(Membership No.48791)

MUMBAI, February 11, 2016  
KJM/NDU

**ANNEXURE TO INDEPENDENT AUDITOR'S REPORT  
(Referred to in paragraph 4 to our Auditor's Report)  
Re: IL&FS Transportation Networks Limited**

Sr. No.	Name of the Entities
	<b>Subsidiaries</b>
1	Scheme of ITNL Road Investment Trust
2	East Hyderabad Expressway Limited
3	ITNL Road Infrastructure Development Company Limited
4	IL&FS Rail Limited
5	Elsamex S.A. (including Jointly Controlled Operations)
6	ITNL International Pte. Ltd.
7	Vansh Nimay Infraprojects Limited
8	West Gujarat Expressway Limited
9	Hazaribagh Ranchi Expressway Limited
10	Pune Sholapur Road Development Company Limited
11	Moradabad Bareilly Expressway Limited
12	Jharkhand Road Projects Implementation Company Limited
13	Chenani Nashri Tunnelway Limited
14	MP Border Checkpost Development Company Limited
15	Badarpur Tollway Operations Management Limited
16	Futureage Infrastructure India Limited
17	Charminar RoboPark Limited
18	ITNL Offshore Pte. Ltd.
19	Karyavattom Sports Facility Limited
20	Kiratpur Ner Chowk Expressway Limited
21	Baleshwar Kharagpur Expressway Limited
22	Sikar Bikaner Highway Limited
23	Khed Sinnar Expressway Limited
24	Barwa Adda Expressway Limited
25	GIFT Parking Facilities Limited
26	North Karnataka Expressway Limited
27	Atenea Seguridad y Medio Ambiente S.A.
28	Senalizacion Viales e Imagen S.A.U.
29	Elsamex Internacional S.L.
30	Grusamar Ingenieria y Consulting, S.L.U.
31	Elsamex Portugal Enghenería e Sistemas de Gestao S.A.
32	Intevial Gestao Integral Rodoviaria, S.A.
33	Elsamex India Private Limited
34	Yala Construction Co Private Limited
35	Mantenimiento y Conservacion de Vialidades S.A. DE C.V.
36	ESM Mantenimiento Integral, SA DE CV
37	CISEM-INTEVIA, S.A.



<b>Sr. No.</b>	<b>Name of the Entities</b>
38	Control 7, S.A.
39	Grusamar Albania SHPK
40	Rapid MetroRail Gurgaon Limited
41	Area De Servicio Coiros S.L.U.
42	Conservacion De Infraestructuras De Mexico S.A. DE C.V.
43	Alcantarilla Fotovoltaica, S.L.
44	Area De Servicio Punta Umbria, S.L.U.
45	ITNL International DMCC (“IIDMCC”)
46	Beasolarta S.A.U.
47	Rapid MetroRail Gurgaon South Limited
48	ITNL Africa Projects Ltd.
49	Grusamer India Limited
50	Elsamex Construcao E Manutencao LTDA
51	Sharjah General Services Company LLC
52	I IPL USA LLC
53	Andhra Pradesh Expressway Limited
54	Elsamex Maintenance Services Limited
55	Elsamex LLC USA
56	Grusumar Engenharia Y Consultoria Brasil LTDA
57	ITNL Offshore Two Pte. Ltd.
58	ITNL Offshore Three Pte. Ltd.
59	Amravati Chikhali Expressway Limited
60	Fagne Songadh Expressway Limited
61	ITNL Infrastructure Developer LLC (“IIDL”)
62	Elsamex Colombia SAS
63	Grusamar Ingenieria Y Consulting Colombia SAS
64	Jharkhand Infrastructure Implementation Company Limited
	<b>Jointly Controlled Entities</b>
1	Noida Toll Bridge Company Limited
2	N.A.M. Expressway Limited
3	Jorabat Shillong Expressway Limited
4	Chongqing Yuhe Expressway Co. Ltd.
5	Geotecnia Y Control De Qualitat, S.A.
6	Consortio De Obras Civiles S.R.L
7	Vias Y Construcciones S. R. L.
	<b>Associates</b>
1	Gujarat Road and Infrastructure Company Limited
2	Thiruvananthapuram Road Development Company Limited
3	ITNL Toll Management Services Limited
4	Warora Chandrapur Ballarpur Toll Road Limited



**Deloitte  
Haskins & Sells LLP**

<b>Sr. No.</b>	<b>Name of the Entities</b>
5	CGI 8 S.A.
6	Elsamex Road Technology Company Limited
7	Sociedad Concesionaria Autovía A-4 Madrid S.A
8	Srinagar Sonamarg Tunnelway Limited
9	VCS-Enterprises Limited
10	Ramky Elsamex Ring Road Limited, Hyderabad
11	Elsamex Infrastructure Company WLL
12	Norvia SA



**IL&FS TRANSPORTATION NETWORKS LIMITED ("the Company")**

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**Statement of Consolidated Results for the Quarter and Nine months ended December 31, 2015**

(₹ in Crores)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2015 (Unaudited) (Refer Note 14)	September 30, 2015 (Unaudited) (Refer Note 14)	December 31, 2014 (Unaudited) (Refer Note 14)	December 31, 2015 (Unaudited)	December 31, 2014 (Unaudited)	March 31, 2015 (Audited)
<b>1 Income from operations</b>						
(a) Income from operations	1,882.96	1,871.80	1,951.76	5,399.16	4,873.36	6,303.59
(b) Other operating income (net) (Refer Note 7)	307.63	-	2.12	316.64	146.46	199.85
<b>Total income from operations (net)</b>	<b>2,190.59</b>	<b>1,871.80</b>	<b>1,953.88</b>	<b>5,715.80</b>	<b>5,019.82</b>	<b>6,503.44</b>
<b>2 Expenses</b>						
(a) Cost of materials consumed	28.49	64.60	52.00	162.54	110.53	229.60
(b) Purchases of stock-in-trade	35.28	0.59	5.82	37.56	6.79	9.36
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.84	1.53	1.26	2.93	1.93	2.62
(d) Employee benefits expense	137.15	125.59	110.31	371.26	341.62	459.13
(e) Depreciation and amortisation expense	70.91	59.28	49.52	188.06	140.33	152.12
(f) Construction Contract Cost	867.37	708.86	914.63	2,252.93	2,038.32	2,599.01
(g) Other expenses (Refer Note 8)	329.78	311.43	340.44	898.46	811.32	1,062.72
<b>Total expenses</b>	<b>1,469.82</b>	<b>1,271.88</b>	<b>1,473.98</b>	<b>3,913.74</b>	<b>3,450.84</b>	<b>4,514.56</b>
<b>3 Profit from operations before other income, finance costs and exceptional items (1-2)</b>	<b>720.77</b>	<b>599.92</b>	<b>479.90</b>	<b>1,802.06</b>	<b>1,568.98</b>	<b>1,988.88</b>
4 Other income	148.88	87.66	81.04	320.82	235.96	324.79
<b>5 Profit from ordinary activities before finance costs and exceptional items (3 + 4)</b>	<b>869.65</b>	<b>687.58</b>	<b>560.94</b>	<b>2,122.88</b>	<b>1,804.94</b>	<b>2,313.67</b>
6 Finance costs (net)	668.21	584.99	425.34	1,812.71	1,371.79	1,833.12
<b>7 Profit from ordinary activities after finance costs but before exceptional items (5 - 6)</b>	<b>201.44</b>	<b>102.59</b>	<b>135.60</b>	<b>310.17</b>	<b>433.15</b>	<b>480.55</b>
8 Exceptional items	-	-	-	-	-	-
<b>9 Profit from ordinary activities before tax (7 - 8)</b>	<b>201.44</b>	<b>102.59</b>	<b>135.60</b>	<b>310.17</b>	<b>433.15</b>	<b>480.55</b>
10 Tax expense (net)	34.74	48.25	15.27	98.02	96.74	80.44
<b>11 Net Profit from ordinary activities after tax (9 - 10)</b>	<b>166.70</b>	<b>54.34</b>	<b>120.33</b>	<b>212.15</b>	<b>336.41</b>	<b>400.11</b>
12 Extraordinary Items (net of tax expense ₹ Nil)	-	-	-	-	-	-
<b>13 Net Profit for the period / year (11 - 12)</b>	<b>166.70</b>	<b>54.34</b>	<b>120.33</b>	<b>212.15</b>	<b>336.41</b>	<b>400.11</b>
14 Share of (loss) / profit of associates (net)	(2.47)	1.01	5.55	(2.27)	9.66	14.64
15 Share of profit / (loss) transferred to minority (net)	5.16	(13.80)	(3.18)	(21.24)	(19.68)	(28.85)
<b>16 Net Profit after taxes, minority interest and share of profit / (loss) of associates (13 +14 - 15)</b>	<b>159.07</b>	<b>69.15</b>	<b>129.06</b>	<b>231.12</b>	<b>365.75</b>	<b>443.60</b>
17 Paid-up equity share capital (face value - ₹ 10 per share)	328.96	246.72	246.72	328.96	246.72	246.72
18 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						5,148.84
<b>19.i Earnings per share (before extraordinary items) (of ₹ 10/- each) : (Refer Note 4)</b>						
(a) Basic	*4.52	*1.82	*4.26	*6.02	*12.18	14.22
(b) Diluted	*4.52	*1.82	*4.26	*6.02	*12.18	14.22
<b>19.ii Earnings per share (after extraordinary items) (of ₹ 10/- each) : (Refer Note 4)</b>						
(a) Basic	*4.52	*1.82	*4.26	*6.02	*12.18	14.22
(b) Diluted	*4.52	*1.82	*4.26	*6.02	*12.18	14.22
* Not annualised						
See accompanying notes 1 to 15 to the financial results						



NOTES

1 Segmentwise Revenue, Results and Capital Employed under Regulation 33 of the Listing Agreement  
The Group has only a single reportable primary (business) segment viz. Surface Transportation Business.

(₹ in Crores)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2015 (Unaudited) (Refer Note 14)	September 30, 2015 (Unaudited) (Refer Note 14)	December 31, 2014 (Unaudited) (Refer Note 14)	December 31, 2015 (Unaudited)	December 31, 2014 (Unaudited)	March 31, 2015 (Audited)
<b>i Segment Revenue</b>						
(a) Surface Transportation	2,093.10	1,783.52	1,868.33	5,465.15	4,783.93	6,184.08
(b) Others	97.49	88.28	85.55	250.65	235.89	319.36
<b>Total</b>	<b>2,190.59</b>	<b>1,871.80</b>	<b>1,953.88</b>	<b>5,715.80</b>	<b>5,019.82</b>	<b>6,503.44</b>
Less: Intersegment Revenue	-	-	-	-	-	-
<b>Net Sales/Income From Operations</b>	<b>2,190.59</b>	<b>1,871.80</b>	<b>1,953.88</b>	<b>5,715.80</b>	<b>5,019.82</b>	<b>6,503.44</b>
<b>ii Segment Results, Profit before tax and interest from each segment</b>						
(a) Surface Transportation Business	726.31	595.36	474.48	1,806.40	1,556.37	1,972.41
(b) Others	7.96	11.73	11.92	27.33	31.61	44.50
<b>Total</b>	<b>734.27</b>	<b>607.09</b>	<b>486.40</b>	<b>1,833.73</b>	<b>1,587.98</b>	<b>2,016.91</b>
Less:						
(i) Interest	668.21	584.99	425.34	1,812.71	1,371.79	1,833.12
(ii) Other unallocable expenditure net off	13.50	7.17	6.50	31.67	19.00	28.03
Add:						
(i) Unallocable income	148.88	87.66	81.04	320.82	235.96	324.79
<b>Total Profit Before Tax</b>	<b>201.44</b>	<b>102.59</b>	<b>135.60</b>	<b>310.17</b>	<b>433.15</b>	<b>480.55</b>
<b>iii Capital employed (Segment assets - Segment liabilities)</b>						
(a) Surface Transportation Business	31,455.69	29,629.98	25,892.27	31,455.69	25,892.27	27,060.66
(b) Others	109.55	4.32	90.35	109.55	90.35	(22.52)
(c) Unallocated	(24,390.47)	(23,517.82)	(19,847.75)	(24,390.47)	(19,847.75)	(21,027.83)
<b>Total</b>	<b>7,174.77</b>	<b>6,116.48</b>	<b>6,134.87</b>	<b>7,174.77</b>	<b>6,134.87</b>	<b>6,010.31</b>

2 The Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2015 have been prepared in accordance with the principles and procedures as set out in AS-21 on 'Consolidated Financial Statements', AS-23 on 'Accounting for Investments in Associates in Consolidated Financial Statements' and AS-27 on 'Financial Reporting of Interests in Joint Ventures' and is hereinafter referred to as the "Group".

3 Stand-alone Information

(₹ in Crores)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2015 (Unaudited) (Refer Note 14)	September 30, 2015 (Unaudited) (Refer Note 14)	December 31, 2014 (Unaudited) (Refer Note 14)	December 31, 2015 (Unaudited)	December 31, 2014 (Unaudited)	March 31, 2015 (Audited)
Total Income from operations	1,162.48	1,129.52	1,001.30	3,248.08	2,718.94	3,523.02
Profit Before Tax	33.06	120.48	26.95	192.10	413.71	384.12
Profit After Tax	31.74	74.92	21.69	142.42	322.01	318.66

Investors can view the standalone results of the Company on the Company's website ([www.itnlindia.com](http://www.itnlindia.com)), on the BSE website ([www.bseindia.com](http://www.bseindia.com)) and NSE website ([www.nseindia.com](http://www.nseindia.com)).

- 4 During the quarter ended December 31, 2015, the Company issued 82,240,007 equity shares on rights basis in the ratio of 1:3 on October 29, 2015. The Company had received applications for 86,355,427 equity shares aggregating ₹ 777.20 crores from the eligible shareholders and accordingly the Company allotted 82,240,007 equity shares to all eligible shareholders aggregating ₹ 740.16 crores on November 4, 2015. The Earnings per share has been accordingly restated for all reportable periods to give effect of the Rights Issue.
- 5 During the quarter ended December 31, 2015, Jharkhand Infrastructure Implementation Company Limited has become a subsidiary of the Group. There is no material impact on the financial results of the Company as a consequence of the above.
- 6 Income from Operations for the quarters ended December 31, 2015 and September 30, 2015, and nine months ended December 31, 2015 includes an amount of ₹ 27.13 crores, ₹ 135.63 crores and ₹ 162.75 crores respectively on account of supplementary agreement executed by the Company with its Subsidiary Special Purpose Vehicle ("SPV") for extra works done by the Company. These costs are included in assets under Service Concession Arrangements.
- 7 Other operating income for the current quarter and nine months ended December 31, 2015 includes profit of ₹ 294.82 crores on sale of 300,211,197 equity shares (representing 44.94% the Group shareholding) of a Subsidiary company.
- 8 Other expenses for the nine months ended December 31, 2015 and for the quarter ended September 30, 2015 include provision made for doubtful receivables of ₹ 24.54 crores.
- 9 Consequent to an Associate Company's exit from the CDR, the matter with respect to the classification of Advances towards Capital / Debt given by the Holding Company and Government of Gujarat was discussed. The Holding Company has given consent to continue the classification as 'advance' as requested by the Associate Company, however the approval from GOG is awaited.



10 In respect of a Subsidiary Company, the construction cost of the project has increased on account of additional works. The Subsidiary Company had applied for enhancement of annuities for such incremental costs. During the current quarter, the Subsidiary company has received an approval of part of the incremental costs from the Independent consultant. The Subsidiary Company's interim condensed financial statements / information have been prepared considering the revised estimates based on the above approvals.

11 Borrowing costs incurred by the group on qualifying assets are capitalised and accordingly the finance cost reported is net of such capitalization

(₹ in Crores)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2015 (Unaudited) (Refer Note 14)	September 30, 2015 (Unaudited) (Refer Note 14)	December 31, 2014 (Unaudited) (Refer Note 14)	December 31, 2015 (Unaudited)	December 31, 2014 (Unaudited)	March 31, 2015 (Audited)
Gross finance cost	818.86	802.99	677.47	2,363.22	1,906.50	2,637.49
Less : Capitalised	150.65	218.00	252.13	550.51	534.71	804.37
Finance cost (net)	668.21	584.99	425.34	1,812.71	1,371.79	1,833.12

12 The Group follows the Draft Guidance note on Service Concession Arrangements issued by ICAI in the financial year 2008 in respect of its infrastructure projects recognised as Intangible Asset, Intangible asset under development and Receivables against Service Concession Arrangements. These require internal evaluation by the management and / or technical evaluations made by experts with respect to estimates of the fair value of the construction services rendered, future operating and maintenance costs, units of usage, toll rates, provision for overlay and the timing thereof.

13 The figures for the year ended March 31, 2015, nine months ended December 31, 2014, quarter ended September 30, 2015 and quarter ended December 31, 2014 have been regrouped and / or re-arranged wherever necessary to conform to the classification adopted in the current quarter and nine months ended December 31, 2015.

14 The figures for the quarters ended December 31, 2015 and December 31, 2014 are balancing figures arrived at as the difference between the unaudited figures of the respective nine months and the published audited figures for the half years ended September 30, 2015 and 2014, respectively and figures for the quarter ended September 30, 2015 are balancing figures arrived at as the difference between the audited figures of half year ended September 30, 2015 and the published unaudited figures for three months ended June 30, 2015.

15 The above results have been reviewed by the Audit Committee on February 10, 2016 and thereafter approved by the Board of Directors at its meeting held on February 11, 2016 and the results for the quarter and nine months ended December 31, 2015 have been subjected to a limited review by the statutory auditors of the Company.

On behalf of the Board



*K Ramchand*

K Ramchand  
Managing Director

Place: Mumbai  
Date: February 11, 2016

**IL&FS TRANSPORTATION NETWORKS LIMITED ("the Company")**

**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

**Extract of Statement of Unaudited Results for the Quarter and Nine months ended December 31, 2015**

(₹ in Crores)

Particulars	Consolidated		
	Quarter ended	Nine months ended	Quarter ended
	December 31, 2015	December 31, 2015	December 31, 2014
Total income from operations (net)	2,190.59	5,715.80	1,953.88
Net Profit from ordinary activities after tax	159.07	231.12	129.06
Net Profit for the period after tax (after extraordinary items)	159.07	231.12	129.06
Equity share capital	328.96	328.96	246.72
Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of previous year) #			
Earnings per share (before extraordinary items) (of ₹ 10/- each) :			
(a) Basic	*4.52	*6.02	*4.26
(b) Diluted	*4.52	*6.02	*4.26
Earnings per share (after extraordinary items) (of ₹ 10/- each) :			
(a) Basic	*4.52	*6.02	*4.26
(b) Diluted	*4.52	*6.02	*4.26
* Not annualised			

# Reserves excluding revaluation reserve as on March 31, 2015 was ₹ 5,148.84 crores

**NOTES:**

**1 Stand-alone Information**

Particulars	Quarter ended	Nine months ended	Quarter ended
	December 31, 2015	December 31, 2015	December 31, 2014
Total Income from operations	1,162.48	3,248.08	1,001.30
Profit Before Tax	33.06	192.10	26.95
Profit After Tax	31.74	142.42	21.69

2 The above is an extract of the detailed format of Quarterly / Nine months ended 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 / Nine months ended 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)

**On behalf of the Board**



*K Ramchand*

**K Ramchand  
Managing Director**

Place: Mumbai  
Date: February 11, 2016